

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 30.2x, +51% 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):	19.6x	16.8x	15.2x	+16%
Median (S&P/NZX 50):	22.6x	17.8x	15.3x	+27%
Weighted Average:	30.2x	20.0x	16.5x	+51%

Source: Forsyth Barr analysis

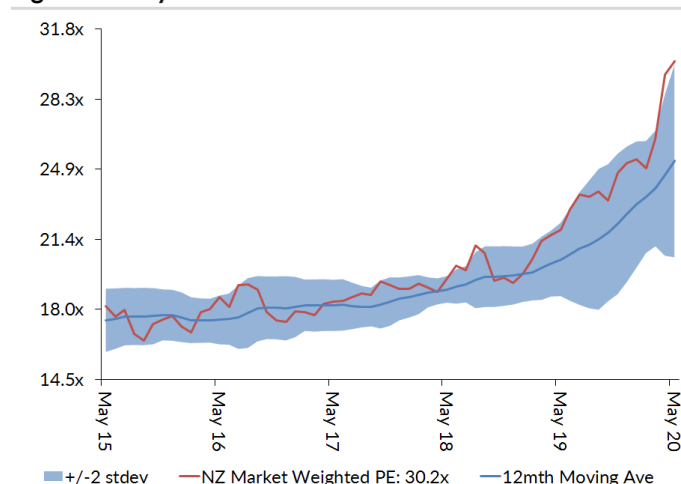
Prem/Disc - versus 5yr historic average

Figure 2. One year Forward EV/EBITDA

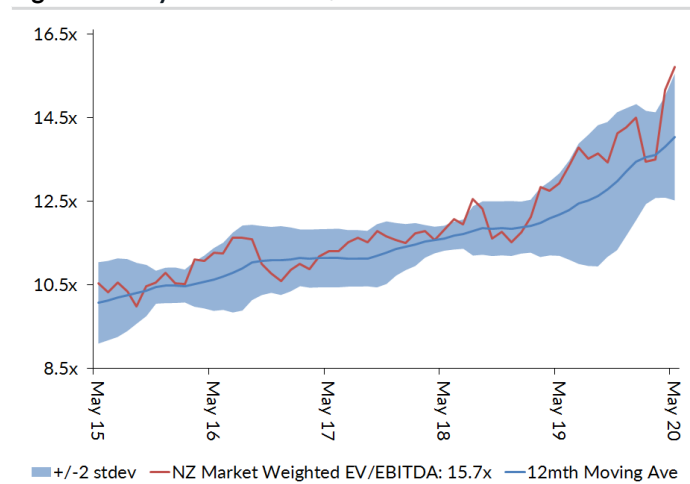
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	10.8x	10.0x	9.7x	+8%
Median (S&P/NZX 50):	12.8x	11.3x	9.4x	+13%
Weighted Average:	15.7x	11.9x	9.4x	+32%

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


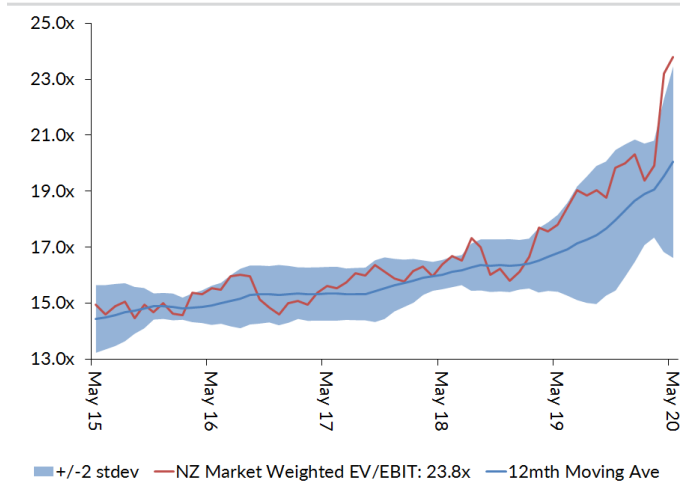
Source: Forsyth Barr analysis

Figure 5. One year Forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	16.8x	13.5x	13.1x	+25%
Median (S&P/NZX 50):	21.1x	15.5x	12.5x	+36%
Weighted Average:	23.8x	16.6x	13.2x	+43%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 7. One year Forward EV/EBIT


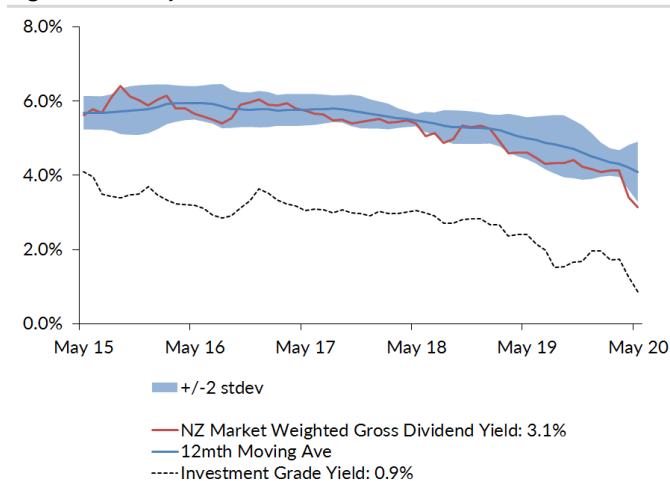
Source: Forsyth Barr analysis

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):	4.3%	6.3%	7.0%	-31%
Weighted Average:	3.1%	5.3%	6.5%	-40%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 11. One year Forward Gross Dividend Yield


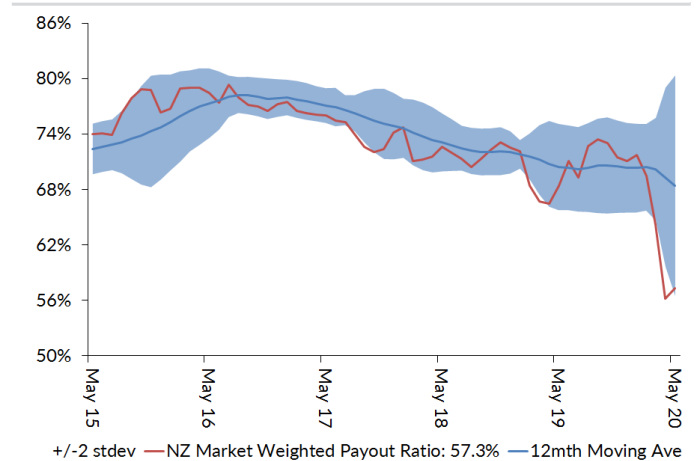
Source: Forsyth Barr analysis, Bloomberg

Figure 6. One year Forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	65.4%	76.4%	72.1%	-14%
Median (S&P/NZX 50):	75.2%	79.1%	77.0%	-5%
Weighted Average:	57.3%	73.3%	74.0%	-22%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 8. One year Forward Payout Ratio


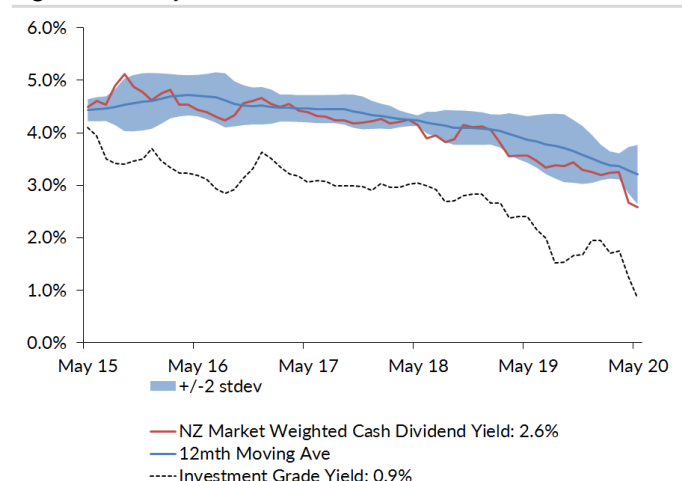
Source: Forsyth Barr analysis

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%	-30%
Median (S&P/NZX 50):	3.4%	4.7%	5.2%	-27%
Weighted Average:	2.6%	4.1%	4.8%	-37%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

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
NZM	NZME	\$0.22 n/a	2.8x	6.0x	10.5x	-53%	0.12	0.33	0.33	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
MPG	Metro Performance Glass	\$0.15 NEUTRAL	4.5x	8.9x	9.4x	-50%	0.20	0.51	0.53	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
NZK	New Zealand King Salmon	\$1.87 OUTPERFORM	14.1x	18.3x	18.3x	-23%	0.62	1.01	1.01	7-May-20	Diverging Channels
KPG	Kiwi Property Group	\$0.94 UNDERPERFORM	15.4x	19.7x	17.1x	-22%	0.68	1.09	1.11	21-Apr-20	Retail Revalued
APL	Asset Plus	\$0.39 UNDERPERFORM	13.1x	16.6x	14.3x	-21%	0.58	0.92	0.92	17-Apr-20	First Look at Valuation Impacts from COVID-19
ABA	Abano Healthcare Group	\$2.20 NEUTRAL	12.3x	14.9x	14.5x	-17%	0.54	0.84	0.95	15-May-20	Another COVID Check-Up
SPG	Stride Property	\$1.50 NEUTRAL	15.2x	18.1x	17.0x	-16%	0.67	1.00	1.04	4-May-20	March 2020 Valuations — Keeping Pace
SML	Synlait Milk	\$7.06 NEUTRAL	13.9x	16.3x	16.3x	-15%	0.61	0.80	0.80	20-Mar-20	1H20 Result — Cost and Capacity Bite
SAN	Sanford	\$6.90 OUTPERFORM	12.6x	14.0x	14.8x	-10%	0.56	0.77	0.98	6-Apr-20	Navigating the Conditions
ARG	Argosy Property	\$1.13 NEUTRAL	16.2x	17.5x	15.0x	-7%	0.71	0.96	0.97	21-May-20	FY20 Result: Dividend Stays Aloft
FSF	Fonterra	\$3.61 n/a	12.1x	12.8x	14.2x	-5%	0.54	0.71	0.82	19-Mar-20	1H20 Result — Making Moo-ve's
STU	Steel & Tube Holdings	\$0.62 OUTPERFORM	9.5x	10.0x	11.4x	-5%	0.42	0.55	0.75	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
MET	Mettlcare	\$4.31 NEUTRAL	13.1x	13.8x	15.4x	-5%	0.58	0.77	0.93	22-Apr-20	Company Update
ATM	The a2 Milk Company	\$18.82 OUTPERFORM	31.1x	32.1x	34.8x	-3%	1.37	1.77	1.96	23-Apr-20	FY20 Guidance — Healthy Demand
SKL	Skellerup Holdings	\$1.98 n/a	12.9x	13.1x	10.9x	-1%	0.57	0.72	0.71	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
PGW	PGG Wrightson	\$2.63 n/a	11.7x	11.8x	11.0x	-1%	0.51	0.64	0.72	27-Feb-20	1H20 Result — Beefed Up
NPH	Napier Port	\$3.12 NEUTRAL	32.8x	32.4x	32.4x	+1%	1.45	1.55	1.55	17-Apr-20	Sailing a Different Course
EBO	EBOS Group	\$22.00 NEUTRAL	19.2x	18.4x	14.5x	+4%	0.85	1.01	0.93	22-Apr-20	Temporary Pulse Spike
OCA	Oceania Healthcare	\$0.80 NEUTRAL	12.6x	11.9x	11.9x	+6%	0.55	0.63	0.63	15-Apr-20	Company Update
GNE	Genesis Energy	\$2.85 OUTPERFORM	15.4x	14.4x	14.1x	+7%	0.68	0.81	0.80	7-May-20	Mild COVID-19 Symptoms
DGL	Delegat Group	\$11.10 n/a	18.5x	17.1x	12.9x	+8%	0.82	0.94	0.81	25-Feb-20	1H20 Result — A Good Vintage
FRE	Freightways	\$6.82 NEUTRAL	19.0x	17.6x	15.4x	+8%	0.84	0.97	1.00	2-Apr-20	Feeling the Chill
PCT	Precinct Properties NZ	\$1.56 NEUTRAL	24.0x	21.7x	17.1x	+10%	1.06	1.19	1.10	28-Apr-20	Convertible Notes Update
SPK	Spark NZ	\$4.52 OUTPERFORM	19.9x	17.7x	14.1x	+13%	0.88	0.97	0.91	20-Feb-20	1H20 — Steady and Reliable
CEN	Contact Energy	\$6.19 OUTPERFORM	18.3x	16.2x	16.0x	+13%	0.81	0.91	1.06	7-May-20	Minor COVID-19 Symptoms
IPL	Investore	\$1.71 OUTPERFORM	22.6x	19.3x	19.3x	+17%	1.00	1.04	1.04	30-Apr-20	Cashing Up to Go Shopping
FBU	Fletcher Building	\$3.22 NEUTRAL	16.1x	13.6x	12.7x	+19%	0.71	0.75	0.83	21-May-20	Preparing for the Unknown
VHP	Vital Healthcare	\$2.47 OUTPERFORM	24.7x	20.6x	16.9x	+20%	1.09	1.13	1.09	27-Mar-20	Upgrade to OUTPERFORM
VCT	Vector	\$3.79 NEUTRAL	30.7x	24.6x	18.1x	+25%	1.35	1.35	1.14	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
GTK	Gentrack	\$1.45 OUTPERFORM	44.4x	35.1x	35.1x	+27%	1.96	1.75	1.75	30-Mar-20	Serial Offender Severely Punished; Upgrade to OUTPERFORM
MCY	Mercury	\$4.74 OUTPERFORM	24.8x	19.6x	18.1x	+27%	1.09	1.09	1.04	7-May-20	Rare Dividend Growth Coming
ARV	Arvida Group Limited	\$1.41 OUTPERFORM	18.9x	14.8x	14.9x	+28%	0.84	0.82	0.83	20-May-20	FY20 Preview — Care-Full Times
TPW	Trustpower	\$7.08 OUTPERFORM	22.6x	17.5x	17.5x	+29%	1.00	0.95	0.95	7-May-20	Mild COVID-19 Symptoms
PFI	Property For Industry	\$2.42 OUTPERFORM	28.5x	21.8x	18.5x	+31%	1.26	1.19	1.20	11-May-20	1Q20 Update — Dividend Confirmed
NZX	NZX	\$1.39 OUTPERFORM	25.0x	19.0x	18.2x	+31%	1.10	1.04	1.17	13-May-20	The Wise Man Built His House Upon The Rock...
MEL	Meridian Energy	\$4.82 OUTPERFORM	27.4x	20.3x	18.3x	+35%	1.21	1.14	1.04	7-May-20	COVID-19 Limits Growth Marginally
SCL	Scales	\$4.95 NEUTRAL	20.9x	15.4x	14.8x	+36%	0.92	0.86	0.83	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
MFT	Mainfreight	\$35.55 OUTPERFORM	26.8x	19.6x	15.1x	+37%	1.19	1.08	0.96	25-May-20	FY20 Preview — Undulating Road
POT	Port of Tauranga	\$7.32 UNDERPERFORM	48.1x	34.5x	25.0x	+39%	2.12	1.89	1.59	2-Mar-20	1H20 — Slow Steaming
BGP	Briscoe Group	\$3.04 n/a	18.7x	12.9x	12.8x	+45%	0.83	0.72	0.84	4-May-20	1Q21 Sales Checkout
RYM	Ryman Healthcare	\$12.38 OUTPERFORM	36.9x	23.7x	20.3x	+56%	1.63	1.30	1.30	7-Apr-20	Upgrade to OUTPERFORM
GMT	Goodman Property Trust	\$2.24 NEUTRAL	33.4x	20.5x	15.5x	+63%	1.47	1.11	0.98	29-Mar-20	Upgraded to NEUTRAL
SUM	Summerset Group	\$5.96 OUTPERFORM	27.7x	16.5x	21.5x	+68%	1.22	0.92	1.32	9-Apr-20	Tracking Well Pre Lockdown
SKC	SKYCITY	\$2.49 OUTPERFORM	29.6x	17.0x	16.0x	+74%	1.31	0.93	1.04	4-May-20	Another Count of the Cash
WHS	The Warehouse Group	\$2.09 n/a	22.8x	12.3x	13.8x	+86%	1.01	0.68	0.91	11-May-20	3Q20 Sales Checkout
KMD	Kathmandu Holdings	\$0.97 OUTPERFORM	20.0x	10.6x	10.8x	+89%	0.88	0.58	0.67	6-May-20	Treading New Tracks; Reinstate at OUTPERFORM
MHJ	Michael Hill Intl	\$0.35 NEUTRAL	33.0x	11.9x	12.8x	+177%	1.46	0.66	0.84	20-Apr-20	3Q20 Sales Checkout
TLT	Tilt Renewables	\$3.14 OUTPERFORM	24.5x	7.9x	7.9x	+211%	1.08	0.45	0.45	1-May-20	Wholesale Pressure Offsets COVID Immunity
SKT	Sky TV	\$0.33 RESTRICTED	n/a	10.2x	13.6x	n/a	n/a	0.57	0.92	22-May-20	NZ\$157m Equity Raise
CVT	Comvita	\$3.95 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	\$2.80 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	\$12.55 NEUTRAL	>50x	21.2x	13.8x	n/a	n/a	1.14	0.86	22-Apr-20	1Q20 Sales Takeaways
AIA	Auckland Airport	\$5.80 NEUTRAL	>50x	48.5x	31.9x	n/a	n/a	2.51	1.96	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	\$29.20 UNDERPERFORM	>50x	33.9x	26.1x	n/a	n/a	1.85	1.67	4-May-20	Unmasking ResMed's 3Q20 Result
NZR	Refining NZ	\$0.71 UNDERPERFORM	n/a	12.8x	17.5x	n/a	n/a	0.71	1.19	22-May-20	Fee Floor Doing Its Job — March/April 2020 Operating Performance
THL	Tourism Holdings	\$1.40 UNDERPERFORM	n/a	12.4x	10.1x	n/a	n/a	0.69	0.72	6-Apr-20	Togoing
AIR	Air New Zealand	\$1.25 UNDERPERFORM	n/a	7.3x	8.5x	n/a	n/a	0.41	0.57	23-Mar-20	Government Provides a Necessary Evil
IFT	Infratil	\$4.71 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9-Apr-20	Trading Defensively, Mostly
CNU	Chorus	\$7.19 UNDERPERFORM	>50x	42.2x	27.8x	n/a	n/a	2.23	1.51	25-Feb-20	1H20 Result — Cash Prize In Sight
PEB	Pacific Edge	\$0.12 n/a	n/a	41.5x	38.1x	n/a	n/a	n/a	n/a	22-Nov-19	1H20 Result and Capital Raise
Median (Forsyth Barr Universe):			19.6x	16.8x	15.2x	+16%					
Median (S&P/NZX 50 Companies):			22.6x	17.8x	15.3x	+27%					
Weighted Average:			30.2x	20.0x	16.5x	+51%					

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	\$0.62 OUTPERFORM	2.5x	6.6x	7.3x	-62%	0.20	0.59	0.80	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
NZM	NZME	\$0.22 n/a	1.7x	3.6x	3.6x	-53%	0.13	0.32	0.32	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
MPG	Metro Performance Glass	\$0.15 NEUTRAL	2.7x	5.7x	6.1x	-53%	0.21	0.52	0.56	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
FBU	Fletcher Building	\$3.22 NEUTRAL	4.1x	7.1x	7.1x	-43%	0.32	0.64	0.77	21-May-20	Preparing for the Unknown
GTK	Gentrack	\$1.45 OUTPERFORM	10.5x	14.6x	14.6x	-28%	0.82	1.18	1.18	30-Mar-20	Serial Offender Severely Punished; Upgrade to OUTPERFORM
FRE	Freightways	\$6.82 NEUTRAL	8.6x	11.2x	9.9x	-23%	0.67	0.99	1.06	2-Apr-20	Feeling the Chill
OCA	Oceania Healthcare	\$0.80 NEUTRAL	5.9x	7.4x	7.4x	-21%	0.46	0.63	0.63	15-Apr-20	Company Update
NZK	New Zealand King Salmon	\$1.87 OUTPERFORM	7.7x	9.7x	9.7x	-21%	0.60	0.76	0.76	7-May-20	Diverging Channels
SAN	Sanford	\$6.90 OUTPERFORM	7.4x	8.6x	8.4x	-14%	0.58	0.77	0.92	6-Apr-20	Navigating the Conditions
PGW	PGG Wrightson	\$2.63 n/a	6.3x	7.3x	7.6x	-13%	0.49	0.65	0.83	27-Feb-20	1H20 Result — Beefed Up
SML	Synlait Milk	\$7.06 NEUTRAL	8.8x	9.9x	9.9x	-12%	0.68	0.79	0.79	20-Mar-20	1H20 Result — Cost and Capacity Bite
BGP	Briscoe Group	\$3.04 n/a	6.9x	7.8x	6.7x	-11%	0.54	0.70	0.72	4-May-20	1Q21 Sales Checkpoint
EBO	EBOS Group	\$22.00 NEUTRAL	10.6x	11.5x	9.0x	-8%	0.82	1.02	0.96	22-Apr-20	Temporary Pulse Spike
IPL	Investore	\$1.71 OUTPERFORM	16.3x	17.6x	17.6x	-7%	1.27	1.51	1.51	30-Apr-20	Cashing Up to Go Shopping
ABA	Abano Healthcare Group	\$2.20 NEUTRAL	7.7x	8.1x	6.7x	-4%	0.60	0.72	0.71	15-May-20	Another COVID Check-Up
SKL	Skellerup Holdings	\$1.98 n/a	7.5x	7.7x	6.8x	-3%	0.58	0.68	0.73	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
KPG	Kiwi Property Group	\$0.94 UNDERPERFORM	16.8x	17.1x	14.4x	-2%	1.31	1.52	1.53	21-Apr-20	Retail Revalued
FSF	Fonterra	\$3.61 n/a	8.1x	8.2x	8.5x	-2%	0.63	0.73	0.81	19-Mar-20	1H20 Result — Making Moo-ve's
ATM	The a2 Milk Company	\$18.82 OUTPERFORM	19.9x	20.3x	20.9x	-2%	1.55	1.83	1.93	23-Apr-20	FY20 Guidance — Healthy Demand
SPG	Stride Property	\$1.50 NEUTRAL	16.6x	16.5x	15.0x	+1%	1.29	1.46	1.52	4-May-20	March 2020 Valuations — Keeping Pace
MET	Mettlcare	\$4.31 NEUTRAL	14.5x	14.4x	15.1x	+1%	1.13	1.28	1.54	22-Apr-20	Company Update
MHJ	Michael Hill Intl	\$0.35 NEUTRAL	5.7x	5.7x	6.9x	+1%	0.45	0.51	0.76	20-Apr-20	3Q20 Sales Checkpoint
PCT	Precinct Properties NZ	\$1.56 NEUTRAL	23.3x	22.7x	16.2x	+3%	1.82	2.01	1.70	28-Apr-20	Convertible Notes Update
SCL	Scales	\$4.95 NEUTRAL	9.3x	9.1x	8.7x	+3%	0.73	0.80	0.78	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
NPH	Napier Port	\$3.12 NEUTRAL	16.5x	16.0x	16.0x	+3%	1.29	1.23	1.23	17-Apr-20	Sailing a Different Course
GNE	Genesis Energy	\$2.85 OUTPERFORM	10.6x	10.0x	9.7x	+5%	0.82	0.88	0.88	7-May-20	Mild COVID-19 Symptoms
APL	Asset Plus	\$0.39 UNDERPERFORM	16.3x	15.3x	13.7x	+7%	1.27	1.36	1.47	17-Apr-20	First Look at Valuation Impacts from COVID-19
AIR	Air New Zealand	\$1.25 UNDERPERFORM	4.3x	4.0x	3.0x	+8%	0.33	0.35	0.32	23-Mar-20	Government Provides a Necessary Evil
VCT	Vector	\$3.79 NEUTRAL	11.3x	10.4x	9.2x	+9%	0.88	0.93	0.98	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
ARG	Argosy Property	\$1.13 NEUTRAL	17.5x	16.1x	13.6x	+9%	1.36	1.42	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
CEN	Contact Energy	\$6.19 OUTPERFORM	11.7x	10.7x	9.8x	+9%	0.91	0.95	1.06	7-May-20	Minor COVID-19 Symptoms
TLT	Tilt Renewables	\$3.14 OUTPERFORM	10.8x	9.8x	8.8x	+10%	0.84	0.84	0.84	1-May-20	Wholesale Pressure Offsets COVID Immunity
DGL	Delegat Group	\$11.10 n/a	12.3x	11.2x	8.1x	+10%	0.96	0.98	0.83	25-Feb-20	1H20 Result — A Good Vintage
THL	Tourism Holdings	\$1.40 UNDERPERFORM	6.4x	5.8x	4.2x	+11%	0.50	0.51	0.43	6-Apr-20	Topgig
SPK	Spark NZ	\$4.52 OUTPERFORM	8.5x	7.5x	5.9x	+13%	0.66	0.66	0.62	20-Feb-20	1H20 — Steady and Reliable
SKC	SKYCITY	\$2.49 OUTPERFORM	10.8x	9.3x	8.9x	+16%	0.84	0.83	0.96	4-May-20	Another Count of the Cash
WHS	The Warehouse Group	\$2.09 n/a	7.0x	6.0x	7.2x	+16%	0.54	0.54	0.80	11-May-20	3Q20 Sales Checkpoint
TPW	Trustpower	\$7.08 OUTPERFORM	14.2x	11.9x	11.9x	+20%	1.11	1.01	1.01	7-May-20	Mild COVID-19 Symptoms
NZX	NZX	\$1.39 OUTPERFORM	11.7x	9.5x	10.1x	+23%	0.91	0.84	1.07	13-May-20	The Wise Man Built His House Upon The Rock...
VHP	Vital Healthcare	\$2.47 OUTPERFORM	22.6x	18.3x	14.6x	+24%	1.76	1.61	1.56	27-Mar-20	Upgrade to OUTPERFORM
MCY	Mercury	\$4.74 OUTPERFORM	14.4x	11.5x	10.8x	+25%	1.12	1.01	0.99	7-May-20	Rare Dividend Growth Coming
MEL	Meridian Energy	\$4.82 OUTPERFORM	17.3x	13.4x	12.5x	+29%	1.35	1.18	1.13	7-May-20	COVID-19 Limits Growth Marginally
MFT	Mainfreight	\$35.55 OUTPERFORM	15.0x	11.6x	9.0x	+30%	1.17	1.02	0.94	25-May-20	FY20 Preview — Undulating Road
CNU	Chorus	\$7.19 OUTPERFORM	8.9x	6.8x	5.8x	+31%	0.69	0.60	0.56	25-Feb-20	1H20 Result — Cash Prize In Sight
POT	Port of Tauranga	\$7.32 UNDERPERFORM	29.2x	22.3x	16.6x	+31%	2.28	1.97	1.71	2-Mar-20	1H20 — Slow Steaming
PFI	Property For Industry	\$2.42 OUTPERFORM	23.5x	17.7x	14.8x	+33%	1.83	1.56	1.58	11-May-20	1Q20 Update — Dividend Confirmed
NZR	Refining NZ	\$0.71 UNDERPERFORM	7.6x	5.3x	5.7x	+45%	0.59	0.47	0.59	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
KMD	Kathmandu Holdings	\$0.97 OUTPERFORM	8.9x	6.1x	6.3x	+46%	0.70	0.55	0.65	6-May-20	Treading New Tracks; Reinstated to OUTPERFORM
GMT	Goodman Property Trust	\$2.24 NEUTRAL	28.3x	19.2x	15.3x	+47%	2.21	1.68	1.63	29-Mar-20	Upgraded to NEUTRAL
RYM	Ryman Healthcare	\$12.38 OUTPERFORM	34.8x	22.9x	19.3x	+52%	2.71	2.03	2.05	7-Apr-20	Upgrade to OUTPERFORM
ARV	Arvida Group Limited	\$1.41 OUTPERFORM	18.6x	11.9x	12.1x	+56%	1.45	1.05	1.08	20-May-20	FY20 Preview — Care-Full Times
FPH	F&P Healthcare	\$29.20 UNDERPERFORM	33.3x	21.3x	15.8x	+56%	2.60	1.88	1.66	4-May-20	Unmasking ResMed's 3Q20 Result
SUM	Summerset Group	\$5.96 OUTPERFORM	26.5x	16.4x	19.0x	+61%	2.06	1.47	1.93	9-Apr-20	Tracking Well Pre Lockdown
RBD	Restaurant Brands NZ	\$12.55 NEUTRAL	20.4x	9.7x	6.6x	+110%	1.59	0.85	0.68	22-Apr-20	1Q20 Sales Takeaways
SKT	Sky TV	\$0.33 RESTRICTED	n/a	4.9x	6.9x	n/a	n/a	0.45	0.76	22-May-20	NZ\$157m Equity Raise
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	\$3.95 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	\$2.80 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	\$5.80 NEUTRAL	>50x	21.2x	15.9x	n/a	n/a	1.86	1.68	7-Apr-20	Flight to Equity Defies Border Closures
IFT	Infratil	\$4.71 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):			10.8x	10.0x	9.7x	+8%					
Median (S&P/NZX 50 Companies):			12.8x	11.3x	9.4x	+13%					
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	\$0.22 n/a	3.5x	6.2x	6.2x	-43%	0.17	0.40	0.40	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
STU	Steel & Tube Holdings	\$0.62 OUTPERFORM	4.9x	8.5x	8.8x	-42%	0.23	0.55	0.73	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
NZK	New Zealand King Salmon	\$1.87 OUTPERFORM	10.0x	13.1x	13.1x	-23%	0.48	0.73	0.73	7-May-20	Diverging Channels
OCA	Oceania Healthcare	\$0.80 NEUTRAL	7.4x	8.7x	8.7x	-15%	0.35	0.53	0.53	15-Apr-20	Company Update
FBU	Fletcher Building	\$3.22 NEUTRAL	8.2x	9.7x	9.3x	-15%	0.39	0.63	0.77	21-May-20	Preparing for the Unknown
TLT	Tilt Renewables	\$3.14 OUTPERFORM	20.6x	23.9x	23.9x	-14%	0.97	1.53	1.53	1-May-20	Wholesale Pressure Offsets COVID Immunity
MPG	Metro Performance Glass	\$0.15 NEUTRAL	6.7x	7.8x	8.0x	-14%	0.32	0.51	0.54	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
SAN	Sanford	\$6.90 OUTPERFORM	10.1x	11.2x	11.1x	-10%	0.48	0.73	0.92	6-Apr-20	Navigating the Conditions
SML	Synlait Milk	\$7.06 NEUTRAL	11.3x	12.5x	12.5x	-10%	0.53	0.71	0.71	20-Mar-20	1H20 Result — Cost and Capacity Bite
IPL	Investore	\$1.71 OUTPERFORM	16.3x	17.6x	17.6x	-7%	0.77	1.11	1.11	30-Apr-20	Cashing Up to Go Shopping
ATM	The a2 Milk Company	\$18.82 OUTPERFORM	20.0x	21.0x	22.7x	-5%	0.95	1.38	1.54	23-Apr-20	FY20 Guidance — Healthy Demand
FRE	Freightways	\$6.82 NEUTRAL	12.6x	13.0x	11.6x	-3%	0.60	0.84	0.95	2-Apr-20	Feeling the Chill
KPG	Kiwi Property Group	\$0.94 UNDERPERFORM	16.8x	17.1x	14.4x	-2%	0.79	1.11	1.16	21-Apr-20	Retail Revalued
PGW	PGG Wrightson	\$2.63 n/a	8.7x	8.8x	8.9x	-1%	0.41	0.57	0.73	27-Feb-20	1H20 Result — Beelief Up
SKL	Skellerup Holdings	\$1.98 n/a	9.4x	9.5x	8.3x	-1%	0.45	0.61	0.68	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
SCL	Scales	\$4.95 NEUTRAL	13.0x	13.0x	13.0x	-0%	0.61	0.74	0.74	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
SPG	Stride Property	\$1.60 NEUTRAL	16.6x	16.5x	15.0x	+1%	0.78	1.06	1.12	4-May-20	March 2020 Valuations — Keeping Pace
EBO	EBOS Group	\$22.00 NEUTRAL	13.4x	13.1x	10.2x	+2%	0.63	0.85	0.81	22-Apr-20	Temporary Pulse Spike
PCT	Precinct Properties NZ	\$1.66 NEUTRAL	23.3x	22.7x	16.2x	+3%	1.10	1.47	1.28	28-Apr-20	Convertible Notes Update
FSF	Fonterra	\$3.61 n/a	13.3x	12.7x	13.4x	+4%	0.63	0.82	0.94	19-Mar-20	1H20 Result — Making Moo-ve's
MET	Mettlcare	\$4.31 NEUTRAL	15.8x	14.9x	15.8x	+6%	0.75	0.97	1.18	22-Apr-20	Company Update
APL	Asset Plus	\$0.39 UNDERPERFORM	16.3x	15.3x	13.7x	+7%	0.77	0.99	1.12	17-Apr-20	First Look at Valuation Impacts from COVID-19
DGL	Delegat Group	\$11.10 n/a	14.4x	13.5x	10.2x	+7%	0.68	0.87	0.79	25-Feb-20	1H20 Result — A Good Vintage
NPH	Napier Port	\$3.12 NEUTRAL	25.5x	23.5x	23.5x	+9%	1.21	1.28	1.28	17-Apr-20	Sailing a Different Course
ARG	Argosy Property	\$1.13 NEUTRAL	17.5x	16.1x	13.6x	+9%	0.83	1.04	1.10	21-May-20	FY20 Result: Dividend Stays Afloat
SPK	Spark NZ	\$4.52 OUTPERFORM	14.8x	13.3x	10.9x	+11%	0.70	0.86	0.87	20-Feb-20	1H20 — Steady and Reliable
BGP	Briscoe Group	\$3.04 n/a	9.8x	8.5x	7.8x	+15%	0.46	0.55	0.64	4-May-20	1Q21 Sales Checkout
TPW	Trustpower	\$7.08 OUTPERFORM	17.6x	15.0x	15.0x	+18%	0.83	0.94	0.94	7-May-20	Mild COVID-19 Symptoms
GNE	Genesis Energy	\$2.85 OUTPERFORM	25.2x	21.1x	20.1x	+19%	1.19	1.36	1.32	7-May-20	Mild COVID-19 Symptoms
GTK	Gentrack	\$1.45 OUTPERFORM	30.8x	25.2x	25.2x	+22%	1.45	1.45	1.45	30-Mar-20	Serial Offender Severely Punished; Upgrade to OUTPERFORM
VCT	Vector	\$3.79 NEUTRAL	21.3x	17.4x	14.1x	+22%	1.01	1.12	1.12	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
ABA	Abano Healthcare Group	\$2.20 NEUTRAL	14.8x	12.1x	9.6x	+22%	0.70	0.79	0.77	15-May-20	Another COVID Check-Up
VHP	Vital Healthcare	\$2.47 OUTPERFORM	22.6x	18.3x	14.6x	+24%	1.07	1.17	1.18	27-Mar-20	Upgrade to OUTPERFORM
CEN	Contact Energy	\$6.19 OUTPERFORM	22.8x	18.0x	15.1x	+27%	1.08	1.15	1.23	7-May-20	Minor COVID-19 Symptoms
NZX	NZX	\$1.39 OUTPERFORM	16.1x	12.6x	12.6x	+28%	0.76	0.81	1.01	13-May-20	The Wise Man Built His House Upon The Rock...
MEL	Meridian Energy	\$4.82 OUTPERFORM	28.2x	21.7x	20.1x	+30%	1.33	1.39	1.33	7-May-20	COVID-19 Limits Growth Marginally
POT	Port of Tauranga	\$7.32 UNDERPERFORM	35.2x	26.8x	19.8x	+31%	1.67	1.73	1.52	2-Mar-20	1H20 — Slow Steaming
MCY	Mercury	\$4.74 OUTPERFORM	24.3x	18.4x	16.9x	+32%	1.15	1.18	1.13	7-May-20	Rare Dividend Growth Coming
PFI	Property For Industry	\$2.42 OUTPERFORM	23.5x	17.7x	14.8x	+33%	1.11	1.14	1.19	11-May-20	1Q20 Update — Dividend Confirmed
MFT	Mainfreight	\$35.55 OUTPERFORM	19.5x	14.5x	11.3x	+35%	0.92	0.93	0.90	25-May-20	FY20 Preview — Undulating Road
CNU	Chorus	\$7.19 OUTPERFORM	23.6x	17.5x	14.1x	+35%	1.11	1.12	0.98	25-Feb-20	1H20 Result — Cash Prize In Sight
GMT	Goodman Property Trust	\$2.24 NEUTRAL	28.3x	19.2x	15.3x	+47%	1.34	1.23	1.23	29-Mar-20	Upgraded to NEUTRAL
FPH	F&P Healthcare	\$29.20 UNDERPERFORM	37.6x	24.4x	18.3x	+54%	1.78	1.56	1.45	4-May-20	Unmasking ResMed's 3Q20 Result
SKC	SKYCITY	\$2.49 OUTPERFORM	21.0x	13.4x	12.1x	+57%	0.99	0.86	0.99	4-May-20	Another Count of the Cash
WHS	The Warehouse Group	\$2.09 n/a	15.0x	9.4x	10.3x	+59%	0.71	0.62	0.86	11-May-20	3Q20 Sales Checkout
RYM	Ryman Healthcare	\$12.38 OUTPERFORM	39.9x	24.9x	20.9x	+60%	1.89	1.60	1.67	7-Apr-20	Upgrade to OUTPERFORM
ARV	Arvida Group Limited	\$1.41 OUTPERFORM	21.4x	13.3x	13.4x	+61%	1.01	0.85	0.87	20-May-20	FY20 Preview — Care-Full Times
SUM	Summerset Group	\$5.96 OUTPERFORM	29.7x	17.5x	20.3x	+70%	1.40	1.13	1.51	9-Apr-20	Tracking Well Pre Lockdown
KMD	Kathmandu Holdings	\$0.97 OUTPERFORM	13.9x	7.7x	7.7x	+81%	0.66	0.50	0.57	6-May-20	Treading New Tracks; Reinstated to OUTPERFORM
MHJ	Michael Hill Int'l	\$0.35 NEUTRAL	18.4x	8.4x	9.0x	+120%	0.87	0.54	0.75	20-Apr-20	3Q20 Sales Checkout
RBD	Restaurant Brands NZ	\$12.55 NEUTRAL	43.0x	14.8x	10.3x	+191%	2.03	0.93	0.80	22-Apr-20	1Q20 Sales Takeaways
SKT	Sky TV	\$0.33 RESTRICTED	n/a	8.1x	10.5x	n/a	n/a	0.53	0.89	22-May-20	NZ\$157m Equity Raise
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	\$3.95 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	\$2.80 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	\$5.80 NEUTRAL	>50x	28.7x	20.2x	n/a	n/a	1.79	1.58	7-Apr-20	Flight to Equity Defers Border Closures
NZR	Refining NZ	\$0.71 UNDERPERFORM	n/a	10.1x	12.1x	n/a	n/a	0.66	0.94	22-May-20	Fee Floor Doing Its Job — March/April 2020 Operating Performance
THL	Tourism Holdings	\$1.40 UNDERPERFORM	n/a	4.7x	6.9x	n/a	n/a	0.34	0.61	6-Apr-20	Togo'ing
AIR	Air New Zealand	\$1.25 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	\$4.71 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):			16.8x	13.5x	13.1x	+25%					
Median (S&P/NZX 50 Companies):			21.1x	15.5x	12.5x	+36%					
Weighted Average:			23.8x	16.6x	13.2x	+43%					

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	\$2.20 NEUTRAL	0.0%	63.4%	59.9%	-100%	0.00	0.80	0.80	15-May-20	Another COVID Check-Up
AIA	Auckland Airport	\$5.80 NEUTRAL	0.0%	96.8%	94.7%	-100%	0.00	1.22	1.25	7-Apr-20	Flight to Equity Defers Border Closures
AIR	Air New Zealand	\$1.25 UNDERPERFORM	-131.8%	55.1%	52.6%	-339%	-1.75	0.69	0.72	23-Mar-20	Government Provides a Necessary Evil
APL	Asset Plus	\$0.39 UNDERPERFORM	64.9%	96.8%	95.8%	-33%	0.86	1.22	1.22	17-Apr-20	First Look at Valuation Impacts from COVID-19
ARG	Argosy Property	\$1.13 NEUTRAL	90.9%	94.0%	101.4%	-3%	1.21	1.19	1.29	21-May-20	FY20 Result: Dividend Stays Afloat
ARV	Arvida Group Limited	\$1.41 OUTPERFORM	55.0%	63.6%	64.0%	-14%	0.73	0.80	0.81	20-May-20	FY20 Preview — Care-Full Times
ATM	The a2 Milk Company	\$18.82 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	\$3.04 n/a	65.8%	72.7%	74.3%	-10%	0.88	0.92	1.00	4-May-20	1Q21 Sales Checkout
CEN	Contact Energy	\$6.19 OUTPERFORM	115.3%	93.1%	68.4%	+24%	1.53	1.18	0.95	7-May-20	Minor COVID-19 Symptoms
CNU	Chorus	\$7.19 OUTPERFORM	215.2%	192.8%	142.0%	+12%	2.86	2.42	1.64	25-Feb-20	1H20 Result — Cash Prize In Sight
CVT	Comvita	\$3.95 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	\$11.10 n/a	29.8%	32.8%	33.3%	-9%	0.40	0.41	0.45	25-Feb-20	1H20 Result — A Good Vintage
EBO	EBOS Group	\$22.00 NEUTRAL	71.9%	69.3%	64.8%	+4%	0.96	0.87	0.86	22-Apr-20	Temporary Pulse Spike
FBU	Fletcher Building	\$3.22 NEUTRAL	68.0%	61.2%	60.7%	+11%	0.90	0.77	0.82	21-May-20	Preparing for the Unknown
FPH	F&P Healthcare	\$29.20 UNDERPERFORM	64.2%	66.4%	78.9%	-3%	0.85	0.84	1.03	4-May-20	Unmasking ResMed's 3Q20 Result
FRE	Freightways	\$6.82 NEUTRAL	74.9%	75.2%	74.9%	-0%	1.00	0.95	0.99	2-Apr-20	Feeling the Chill
FSF	Fonterra	\$3.61 n/a	52.3%	62.6%	66.9%	-16%	1.00	0.79	0.84	19-Mar-20	1H20 Result — Making Moo-ve's
GMT	Goodman Property Trust	\$2.24 NEUTRAL	78.8%	88.0%	90.9%	-10%	0.75	1.11	1.18	29-Mar-20	Upgraded to NEUTRAL
GNE	Genesis Energy	\$2.85 OUTPERFORM	94.5%	100.6%	100.9%	-6%	1.26	1.27	1.27	7-May-20	Mild COVID-19 Symptoms
GTK	Gentrack	\$1.45 OUTPERFORM	75.4%	75.4%	75.4%	+0%	1.00	0.95	0.95	30-Mar-20	Serial Offender Severely Punished; Upgrade to OUTPERFORM
IFT	Infratil	\$4.71 OUTPERFORM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9-Apr-20	Trading Defensively, Mostly
IPL	Investore	\$1.71 OUTPERFORM	100.6%	91.7%	91.7%	+10%	1.34	1.16	1.16	30-Apr-20	Cashing Up to Go Shopping
KMD	Kathmandu Holdings	\$0.97 OUTPERFORM	50.7%	62.9%	59.9%	-19%	0.67	0.79	0.77	6-May-20	Treading New Tracks; Reinstated to OUTPERFORM
KPG	Kiwi Property Group	\$0.94 UNDERPERFORM	82.2%	95.5%	98.7%	-14%	1.09	1.21	1.29	21-Apr-20	Retail Revalued
MCY	Mercury	\$4.74 OUTPERFORM	84.4%	86.0%	85.0%	-2%	1.12	1.09	1.07	7-May-20	Rare Dividend Growth Coming
MEL	Meridian Energy	\$4.82 OUTPERFORM	123.1%	125.7%	117.3%	-2%	1.64	1.59	1.48	7-May-20	COVID-19 Limits Growth Marginally
MET	Mettlcare	\$4.31 NEUTRAL	19.3%	20.6%	22.0%	-6%	0.26	0.26	0.25	22-Apr-20	Company Update
MFT	Mainfreight	\$35.55 OUTPERFORM	39.6%	39.9%	39.1%	-1%	0.53	0.50	0.53	25-May-20	FY20 Preview — Undulating Road
MHJ	Michael Hill Intl	\$0.35 NEUTRAL	239.9%	72.0%	64.7%	n/a	3.19	0.91	0.88	20-Apr-20	3Q20 Sales Checkout
MPG	Metro Performance Glass	\$0.15 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	\$3.12 NEUTRAL	64.1%	66.7%	66.7%	-4%	0.85	0.83	0.83	17-Apr-20	Sailing a Different Course
NZK	New Zealand King Salmon	\$1.87 OUTPERFORM	49.2%	49.0%	49.0%	+0%	0.66	0.62	0.62	7-May-20	Diverging Channels
NZM	NZME	\$0.22 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	\$0.71 UNDERPERFORM	0.0%	81.8%	73.8%	-100%	0.00	1.04	0.85	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
NZX	NZX	\$1.39 OUTPERFORM	109.7%	106.4%	87.3%	+3%	1.46	1.35	1.15	13-May-20	The Wise Man Built His House Upon The Rock...
OCA	Oceania Healthcare	\$0.80 NEUTRAL	55.0%	55.1%	55.1%	-0%	0.73	0.69	0.69	15-Apr-20	Company Update
PCT	Precinct Properties NZ	\$1.56 NEUTRAL	80.1%	91.0%	93.6%	-12%	1.07	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
PFI	Property For Industry	\$2.42 OUTPERFORM	82.4%	91.4%	96.2%	-10%	1.10	1.15	1.26	11-May-20	1Q20 Update — Dividend Confirmed
PGW	PGG Wrightson	\$2.63 n/a	78.9%	79.1%	70.3%	-0%	1.05	1.00	0.92	27-Feb-20	1H20 Result — Beefed Up
POT	Port of Tauranga	\$7.32 UNDERPERFORM	91.4%	91.0%	84.8%	+0%	1.22	1.15	1.10	2-Mar-20	1H20 — Slow Steaming
RBD	Restaurant Brands NZ	\$12.55 NEUTRAL	0.0%	58.4%	67.9%	-100%	0.00	0.74	0.88	22-Apr-20	1Q20 Sales Takeaways
RYM	Ryman Healthcare	\$12.38 OUTPERFORM	50.0%	49.8%	50.8%	+0%	0.67	0.63	0.66	7-Apr-20	Upgrade to OUTPERFORM
SAN	Sanford	\$6.90 OUTPERFORM	42.0%	53.8%	68.4%	-22%	0.56	0.68	0.85	6-Apr-20	Navigating the Conditions
SCL	Scales	\$4.95 NEUTRAL	90.3%	78.0%	78.0%	+16%	1.20	0.99	0.99	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
SKC	SKYCITY	\$2.49 OUTPERFORM	65.1%	84.4%	83.7%	-23%	0.87	1.07	1.09	4-May-20	Another Count of the Cash
SKL	Skellerup Holdings	\$1.98 n/a	87.7%	78.9%	64.0%	+11%	1.17	1.00	0.86	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
SKT	Sky TV	\$0.33 RESTRICTED	n/a	62.8%	62.1%	n/a	n/a	0.80	0.85	22-May-20	NZ\$157m Equity Raise
SML	Synlait Milk	\$7.06 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	72.1%	93.6%	93.0%	-23%	0.96	1.18	1.20	4-May-20	March 2020 Valuations — Keeping Pace
SPK	Spark NZ	\$4.52 OUTPERFORM	110.3%	114.2%	97.1%	-3%	1.47	1.44	1.30	20-Feb-20	1H20 — Steady and Reliable
STU	Steel & Tube Holdings	\$0.62 OUTPERFORM	89.3%	77.4%	78.3%	+15%	1.19	0.98	1.02	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
SUM	Summerset Group	\$5.96 OUTPERFORM	30.0%	30.2%	34.0%	-1%	0.40	0.38	0.44	9-Apr-20	Tracking Well Pre Lockdown
THL	Tourism Holdings	\$1.40 UNDERPERFORM	-11.8%	85.4%	68.3%	-114%	-0.16	1.08	0.89	6-Apr-20	Togoing
TLT	Tilt Renewables	\$3.14 OUTPERFORM	0.0%	13.5%	13.5%	-100%	0.00	0.17	0.17	1-May-20	Wholesale Pressure Offsets COVID Immunity
TPW	Trustpower	\$7.08 OUTPERFORM	108.7%	101.2%	101.2%	+7%	1.45	1.28	1.28	7-May-20	Mild COVID-19 Symptoms
VCT	Vector	\$3.79 NEUTRAL	133.4%	119.2%	95.7%	+12%	1.77	1.51	1.28	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
VHP	Vital Healthcare	\$2.47 OUTPERFORM	84.4%	81.5%	94.4%	+4%	1.12	1.03	1.19	27-Mar-20	Upgrade to OUTPERFORM
WHS	The Warehouse Group	\$2.09 n/a	19.8%	80.7%	77.7%	-76%	0.26	1.02	1.07	11-May-20	3Q20 Sales Checkout
ZEL	Z Energy	\$2.80 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):			65.4%	76.4%	72.1%	-14%					
Median (S&P/NZX 50 Companies):			75.2%	79.1%	77.0%	-5%					
Weighted Average:			57.3%	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
STU	Steel & Tube Holdings	\$0.62 OUTPERFORM	13.0%	10.9%	10.1%	+19%	2.99	1.76	1.46	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
AIR	Air New Zealand	\$1.25 UNDERPERFORM	12.3%	11.1%	9.2%	+11%	2.82	1.80	1.36	23-Mar-20	Government Provides a Necessary Evil
MHJ	Michael Hill Int'l	\$0.35 NEUTRAL	9.6%	8.3%	6.4%	+15%	2.20	1.39	0.95	20-Apr-20	3Q20 Sales Checkout
PGW	PGG Wrightson	\$2.63 n/a	9.4%	10.1%	9.1%	-7%	2.16	1.63	1.33	27-Feb-20	1H20 Result — Beefed Up
GNE	Genesis Energy	\$2.85 OUTPERFORM	8.4%	9.6%	9.8%	-12%	1.93	1.53	1.54	7-May-20	Mild COVID-19 Symptoms
SKL	Skellerup Holdings	\$1.98 n/a	8.1%	8.0%	8.2%	+1%	1.87	1.29	1.17	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
ARG	Argosy Property	\$1.13 NEUTRAL	8.0%	7.8%	9.6%	+3%	1.85	1.25	1.36	21-May-20	FY20 Result: Dividend Stays Afloat
CEN	Contact Energy	\$6.19 OUTPERFORM	7.9%	7.4%	6.8%	+6%	1.81	1.20	1.00	7-May-20	Minor COVID-19 Symptoms
SPK	Spark NZ	\$4.52 OUTPERFORM	7.6%	8.5%	9.4%	-11%	1.76	1.37	1.34	20-Feb-20	1H20 — Steady and Reliable
KPG	Kiwi Property Group	\$0.94 UNDERPERFORM	7.6%	7.0%	8.1%	+9%	1.75	1.13	1.16	21-Apr-20	Retail Revalued
APL	Asset Plus	\$0.39 UNDERPERFORM	7.1%	8.4%	9.4%	-15%	1.64	1.36	1.34	17-Apr-20	First Look at Valuation Impacts from COVID-19
SPG	Stride Property	\$1.50 NEUTRAL	6.8%	7.4%	7.7%	-9%	1.56	1.20	1.14	4-May-20	March 2020 Valuations — Keeping Pace
TPW	Trustpower	\$7.08 OUTPERFORM	6.7%	8.1%	7.0%	-18%	1.53	1.30	1.02	7-May-20	Mild COVID-19 Symptoms
IPL	Investore	\$1.71 OUTPERFORM	6.3%	6.9%	6.9%	-8%	1.46	1.13	1.13	30-Apr-20	Cashing Up to Go Shopping
NZX	NZX	\$1.39 OUTPERFORM	6.1%	7.8%	6.9%	-22%	1.40	1.26	1.00	13-May-20	The Wise Man Built His House Upon The Rock...
SCL	Scales	\$4.95 NEUTRAL	6.0%	5.6%	5.6%	+6%	1.38	1.10	1.10	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
MEL	Meridian Energy	\$4.82 OUTPERFORM	5.6%	8.0%	8.4%	-30%	1.29	1.28	1.30	7-May-20	COVID-19 Limits Growth Marginally
FRE	Freightways	\$6.82 NEUTRAL	5.5%	5.9%	7.0%	-8%	1.26	0.96	0.99	2-Apr-20	Feeling the Chill
BGP	Briscoe Group	\$3.04 n/a	4.9%	7.9%	8.3%	-38%	1.12	1.29	1.20	4-May-20	1Q21 Sales Checkout
VHP	Vital Healthcare	\$2.47 OUTPERFORM	4.9%	5.7%	7.8%	-15%	1.12	0.92	1.09	27-Mar-20	Upgrade to OUTPERFORM
VCT	Vector	\$3.79 NEUTRAL	4.9%	6.6%	7.7%	-26%	1.12	1.06	1.10	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
NZK	New Zealand King Salmon	\$1.87 OUTPERFORM	4.8%	3.8%	3.8%	+28%	1.11	0.75	0.75	7-May-20	Diverging Channels
CNU	Chorus	\$7.19 OUTPERFORM	4.8%	6.6%	6.9%	-27%	1.11	1.07	1.04	25-Feb-20	1H20 Result — Cash Prize In Sight
PCT	Precinct Properties NZ	\$1.56 NEUTRAL	4.8%	6.1%	7.6%	-21%	1.10	0.97	1.06	28-Apr-20	Convertible Notes Update
MCY	Mercury	\$4.74 OUTPERFORM	4.7%	6.2%	6.8%	-24%	1.09	0.99	1.04	7-May-20	Rare Dividend Growth Coming
SAN	Sanford	\$6.90 OUTPERFORM	4.6%	5.3%	6.5%	-13%	1.07	0.86	0.93	6-Apr-20	Navigating the Conditions
OCA	Oceania Healthcare	\$0.80 NEUTRAL	4.4%	4.7%	4.7%	-8%	1.01	0.85	0.85	15-Apr-20	Company Update
FSF	Fontterra	\$3.61 n/a	4.3%	5.1%	4.9%	-16%	0.99	0.81	0.75	19-Mar-20	1H20 Result — Making Moo-ve's
IFT	Infratil	\$4.71 OUTPERFORM	4.2%	6.3%	6.4%	-34%	0.97	1.01	0.99	9-Apr-20	Trading Defensively, Mostly
PFI	Property For Industry	\$2.42 OUTPERFORM	4.1%	6.1%	7.4%	-32%	0.95	0.97	1.04	11-May-20	1Q20 Update — Dividend Confirmed
EBO	EBOS Group	\$22.00 NEUTRAL	4.1%	4.1%	6.0%	-1%	0.95	0.67	0.84	22-Apr-20	Temporary Pulse Spike
ARV	Arvida Group Limited	\$1.41 OUTPERFORM	3.8%	5.7%	5.7%	-33%	0.88	0.92	0.91	20-May-20	FY20 Preview — Care-Full Times
KMD	Kathmandu Holdings	\$0.97 OUTPERFORM	3.5%	8.4%	8.0%	-58%	0.81	1.35	1.20	6-May-20	Treading New Tracks; Reinstall at OUTPERFORM
GMT	Goodman Property Trust	\$2.24 NEUTRAL	3.4%	6.5%	8.7%	-48%	0.78	1.03	1.22	29-Mar-20	Upgraded to NEUTRAL
SKC	SKYCITY	\$2.49 OUTPERFORM	3.1%	6.5%	7.2%	-53%	0.70	1.06	1.02	4-May-20	Another Count of the Cash
NPH	Napier Port	\$3.12 NEUTRAL	2.7%	2.9%	2.9%	-6%	0.63	0.59	0.59	17-Apr-20	Sailing a Different Course
POT	Port of Tauranga	\$7.32 UNDERPERFORM	2.6%	3.7%	4.9%	-29%	0.61	0.60	0.71	2-Mar-20	1H20 — Slow Steaming
DGL	Delegat Group	\$11.10 n/a	2.2%	2.7%	4.1%	-17%	0.52	0.43	0.58	25-Feb-20	1H20 Result — A Good Vintage
MFT	Mainfreight	\$35.55 OUTPERFORM	2.1%	2.9%	3.9%	-29%	0.47	0.46	0.54	25-May-20	FY20 Preview — Undulating Road
GTK	Gentrack	\$1.45 OUTPERFORM	2.0%	2.9%	2.9%	-29%	0.47	0.52	0.52	30-Mar-20	Serial Offender Severely Punished; Upgrade to OUTPERFORM
FPH	F&P Healthcare	\$29.20 UNDERPERFORM	1.7%	2.8%	4.7%	-39%	0.40	0.45	0.65	4-May-20	Unmasking ResMed's 3Q20 Result
MET	Mettlcare	\$4.31 NEUTRAL	1.5%	1.6%	1.5%	-5%	0.34	0.26	0.22	22-Apr-20	Company Update
RYM	Ryman Healthcare	\$12.38 OUTPERFORM	1.4%	2.1%	2.7%	-36%	0.31	0.34	0.37	7-Apr-20	Upgrade to OUTPERFORM
WHS	The Warehouse Group	\$2.09 n/a	1.2%	9.5%	8.3%	-87%	0.28	1.54	1.22	11-May-20	3Q20 Sales Checkout
SUM	Summerset Group	\$5.96 OUTPERFORM	1.1%	1.9%	1.7%	-43%	0.25	0.31	0.26	9-Apr-20	Tracking Well Pre Lockdown
THL	Tourism Holdings	\$1.40 UNDERPERFORM	0.8%	7.8%	8.4%	-89%	0.19	1.25	1.20	6-Apr-20	Togoing
MPG	Metro Performance Glass	\$0.15 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	\$2.20 NEUTRAL	0.0%	5.5%	5.4%	-100%	0.00	0.89	0.81	15-May-20	Another COVID Check-Up
AIA	Auckland Airport	\$5.80 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	\$0.71 UNDERPERFORM	0.0%	8.9%	6.7%	-100%	0.00	1.39	1.01	22-May-20	Fee Floor Doing Its Job — March/April 2020 Operating Performance
NZM	NZME	\$0.22 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	\$18.82 OUTPERFORM	0.0%	1.0%	0.7%	-100%	0.00	0.15	0.11	23-Apr-20	FY20 Guidance — Healthy Demand
TLT	Tilt Renewables	\$3.14 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	\$12.55 NEUTRAL	0.0%	4.7%	8.6%	-100%	0.00	0.71	1.16	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$7.06 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
FBU	Fletcher Building	\$3.22 NEUTRAL	n/a	5.8%	6.6%	n/a	n/a	0.93	0.93	21-May-20	Preparing for the Unknown
SKT	Sky TV	\$0.33 RESTRICTED	n/a	8.9%	6.8%	n/a	n/a	1.39	0.99	22-May-20	NZ\$157m Equity Raise
ZEL	Z Energy	\$2.80 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	\$3.95 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):			4.3%	6.3%	7.0%	-31%					
Weighted Average:			3.1%	5.3%	6.5%	-40%					

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
STU	Steel & Tube Holdings	\$0.62 OUTPERFORM	9.4%	7.9%	7.2%	+19%	2.75	1.70	1.40	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
AIR	Air New Zealand	\$1.25 UNDERPERFORM	8.8%	7.9%	6.5%	+11%	2.59	1.74	1.29	23-Mar-20	Government Provides a Necessary Evil
MHJ	Michael Hill Int'l	\$0.35 NEUTRAL	7.3%	6.3%	5.3%	+15%	2.13	1.41	1.06	20-Apr-20	3Q20 Sales Checkout
SKL	Skellerup Holdings	\$1.98 n/a	6.8%	6.1%	5.9%	+12%	1.99	1.32	1.16	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
PGW	PGG Wrightson	\$2.63 n/a	6.8%	7.3%	6.6%	-7%	1.99	1.57	1.28	27-Feb-20	1H20 Result — Beefed Up
CEN	Contact Energy	\$6.19 OUTPERFORM	6.3%	5.8%	5.0%	+9%	1.85	1.25	0.99	7-May-20	Minor COVID-19 Symptoms
GNE	Genesis Energy	\$2.85 OUTPERFORM	6.1%	7.2%	7.4%	-15%	1.80	1.54	1.54	7-May-20	Mild COVID-19 Symptoms
ARG	Argosy Property	\$1.13 NEUTRAL	5.6%	5.4%	7.1%	+3%	1.65	1.17	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
SPK	Spark NZ	\$4.52 OUTPERFORM	5.5%	6.5%	7.0%	-15%	1.62	1.39	1.37	20-Feb-20	1H20 — Steady and Reliable
KPG	Kiwi Property Group	\$0.94 UNDERPERFORM	5.3%	4.9%	5.9%	+9%	1.56	1.06	1.15	21-Apr-20	Retail Revalued
APL	Asset Plus	\$0.39 UNDERPERFORM	5.0%	5.9%	7.0%	-15%	1.46	1.27	1.37	17-Apr-20	First Look at Valuation Impacts from COVID-19
TPW	Trustpower	\$7.08 OUTPERFORM	4.8%	6.0%	5.2%	-20%	1.41	1.32	1.32	7-May-20	Mild COVID-19 Symptoms
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
MEL	Meridian Energy	\$4.82 OUTPERFORM	4.5%	6.4%	6.7%	-30%	1.32	1.36	1.39	7-May-20	COVID-19 Limits Growth Marginally
IPL	Investore	\$1.71 OUTPERFORM	4.4%	4.8%	4.8%	-8%	1.30	1.06	1.06	30-Apr-20	Cashing Up to Go Shopping
NZX	NZX	\$1.39 OUTPERFORM	4.4%	5.6%	4.9%	-22%	1.29	1.21	0.96	13-May-20	The Wise Man Built His House Upon The Rock...
OCA	Oceania Healthcare	\$0.80 NEUTRAL	4.4%	4.7%	4.7%	-8%	1.29	1.13	1.13	15-Apr-20	Company Update
VCT	Vector	\$3.79 NEUTRAL	4.4%	4.9%	5.5%	-11%	1.28	1.05	1.07	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
SCL	Scales	\$4.95 NEUTRAL	4.3%	4.7%	5.0%	-8%	1.27	1.02	1.07	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
FSF	Fonterra	\$3.61 n/a	4.3%	5.1%	4.9%	-16%	1.26	1.08	1.01	19-Mar-20	1H20 Result — Making Moo-ve's
FBU	Fletcher Building	\$3.22 NEUTRAL	4.2%	4.6%	4.9%	-7%	1.24	0.98	0.95	21-May-20	Preparing for the Unknown
FRE	Freightways	\$6.82 NEUTRAL	3.9%	4.3%	4.9%	-8%	1.15	0.93	0.96	2-Apr-20	Feeling the Chill
EBO	EBOS Group	\$22.00 NEUTRAL	3.8%	3.8%	4.6%	-0%	1.10	0.82	0.89	22-Apr-20	Temporary Pulse Spike
BGP	Briscoe Group	\$3.04 n/a	3.5%	5.7%	5.9%	-38%	1.03	1.24	1.15	4-May-20	1Q21 Sales Checkout
NZK	New Zealand King Salmon	\$1.87 OUTPERFORM	3.5%	2.7%	2.7%	+28%	1.02	0.71	0.71	7-May-20	Diverging Channels
CNU	Chorus	\$7.19 OUTPERFORM	3.5%	4.8%	5.0%	-28%	1.02	1.03	1.00	25-Feb-20	1H20 Result — Cash Prize In Sight
VHP	Vital Healthcare	\$2.47 OUTPERFORM	3.4%	4.0%	5.8%	-15%	1.00	0.86	1.12	27-Mar-20	Upgrade to OUTPERFORM
MCY	Mercury	\$4.74 OUTPERFORM	3.4%	4.5%	4.9%	-25%	1.00	0.97	1.01	7-May-20	Rare Dividend Growth Coming
PCT	Precinct Properties NZ	\$1.56 NEUTRAL	3.3%	4.2%	5.8%	-21%	0.98	0.91	1.12	28-Apr-20	Convertible Notes Update
SAN	Sanford	\$6.90 OUTPERFORM	3.3%	3.8%	4.6%	-13%	0.98	0.83	0.90	6-Apr-20	Navigating the Conditions
IFT	Infratil	\$4.71 OUTPERFORM	3.3%	4.8%	4.8%	-31%	0.97	1.03	0.99	9-Apr-20	Trading Defensively, Mostly
ARV	Arvida Group Limited	\$1.41 OUTPERFORM	2.9%	4.3%	4.3%	-33%	0.85	0.94	0.93	20-May-20	FY20 Preview — Care-Full Times
PFI	Property For Industry	\$2.42 OUTPERFORM	2.9%	4.3%	5.3%	-32%	0.85	0.91	1.03	11-May-20	1Q20 Update — Dividend Confirmed
KMD	Kathmandu Holdings	\$0.97 OUTPERFORM	2.5%	6.1%	5.8%	-59%	0.74	1.33	1.18	6-May-20	Treading New Tracks; Reinstated at OUTPERFORM
GMT	Goodman Property Trust	\$2.24 NEUTRAL	2.4%	4.6%	6.3%	-48%	0.69	0.97	1.22	29-Mar-20	Upgraded to NEUTRAL
SKC	SKYCITY	\$2.49 OUTPERFORM	2.2%	5.0%	5.3%	-56%	0.65	1.09	1.03	4-May-20	Another Court of the Cash
NPH	Napier Port	\$3.12 NEUTRAL	2.0%	2.1%	2.1%	-6%	0.57	0.56	0.56	17-Apr-20	Sailing a Different Course
POT	Port of Tauranga	\$7.32 UNDERPERFORM	1.9%	2.7%	3.5%	-29%	0.56	0.58	0.69	2-Mar-20	1H20 — Slow Steaming
GTK	Gentrack	\$1.45 OUTPERFORM	1.7%	2.4%	2.4%	-28%	0.50	0.57	0.57	30-Mar-20	Serial Offender Severely Punished; Upgrade to OUTPERFORM
DGL	Delegat Group	\$11.10 n/a	1.6%	1.9%	2.9%	-17%	0.47	0.42	0.56	25-Feb-20	1H20 Result — A Good Vintage
MFT	Mainfreight	\$35.55 OUTPERFORM	1.5%	2.1%	2.8%	-29%	0.43	0.45	0.53	25-May-20	FY20 Preview — Undulating Road
MET	Mettlcare	\$4.31 NEUTRAL	1.5%	1.6%	1.5%	-6%	0.43	0.34	0.31	22-Apr-20	Company Update
RYM	Ryman Healthcare	\$12.38 OUTPERFORM	1.4%	2.1%	2.7%	-37%	0.40	0.46	0.52	7-Apr-20	Upgrade to OUTPERFORM
FBP	F&P Healthcare	\$29.20 UNDERPERFORM	1.3%	2.0%	3.3%	-39%	0.37	0.43	0.63	4-May-20	Unmasking ResMed's 3Q20 Result
SUM	Summerset Group	\$5.96 OUTPERFORM	1.1%	1.9%	1.7%	-44%	0.32	0.42	0.35	9-Apr-20	Tracking Well Pre Lockdown
WHS	The Warehouse Group	\$2.09 n/a	0.9%	6.8%	5.9%	-87%	0.25	1.48	1.16	11-May-20	3Q20 Sales Checkout
THL	Tourism Holdings	\$1.40 UNDERPERFORM	0.7%	6.5%	6.3%	-89%	0.20	1.39	1.23	6-Apr-20	Togoing
MPG	Metro Performance Glass	\$0.15 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	\$2.20 NEUTRAL	0.0%	4.5%	3.9%	-100%	0.00	0.96	0.78	15-May-20	Another COVID Check-Up
AIA	Auckland Airport	\$5.80 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	\$0.71 UNDERPERFORM	0.0%	6.5%	4.8%	-100%	0.00	1.34	0.97	22-May-20	Fee Floor Doing Its Job — March/April 2020 Operating Performance
NZM	NZME	\$0.22 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	\$18.82 OUTPERFORM	0.0%	0.8%	0.6%	-100%	0.00	0.15	0.11	23-Apr-20	FY20 Guidance — Healthy Demand
TLT	Tilt Renewables	\$3.14 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	\$12.55 NEUTRAL	0.0%	3.4%	6.0%	-100%	0.00	0.69	1.14	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$7.06 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
SKT	Sky TV	\$0.33 RESTRICTED	n/a	6.4%	4.9%	n/a	n/a	1.35	0.96	22-May-20	NZ\$157m Equity Raise
ZEL	Z Energy	\$2.80 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	\$3.95 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%	-30%					
Median (S&P/NZX 50 Companies):			3.4%	4.7%	5.2%	-27%					
Weighted Average:			2.6%	4.1%	4.8%	-37%					

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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