

# 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 30.8x, +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):	19.1x	16.9x	15.3x	+13%
Median (S&P/NZX 50):	22.9x	17.9x	15.3x	+28%
Weighted Average:	30.8x	20.3x	16.6x	+52%

Source: Forsyth Barr analysis

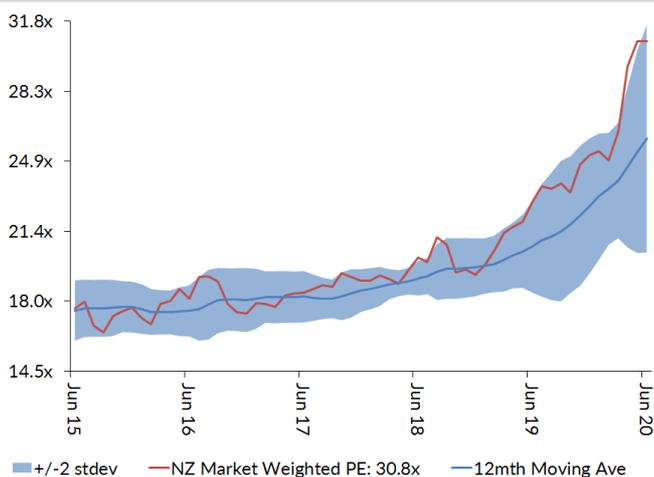
Prem/Disc - versus 5yr historic average

**Figure 2. One year forward EV/EBITDA**

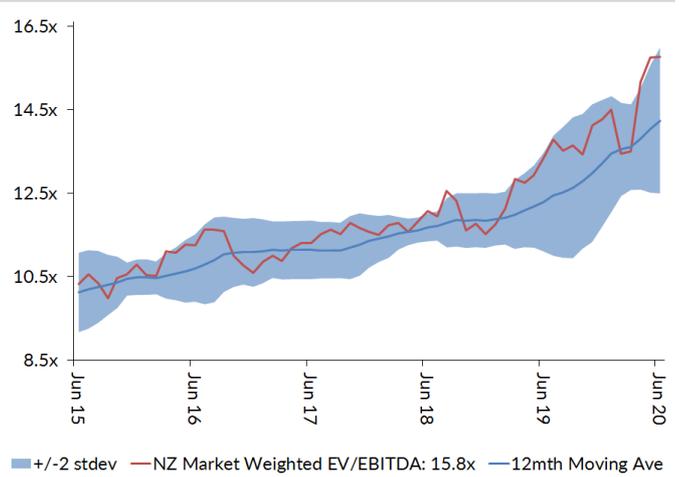
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	10.7x	10.0x	9.7x	+7%
Median (S&P/NZX 50):	11.8x	11.3x	9.4x	+4%
Weighted Average:	15.8x	12.0x	9.4x	+31%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

**Figure 3. One year forward PE**


Source: Forsyth Barr analysis

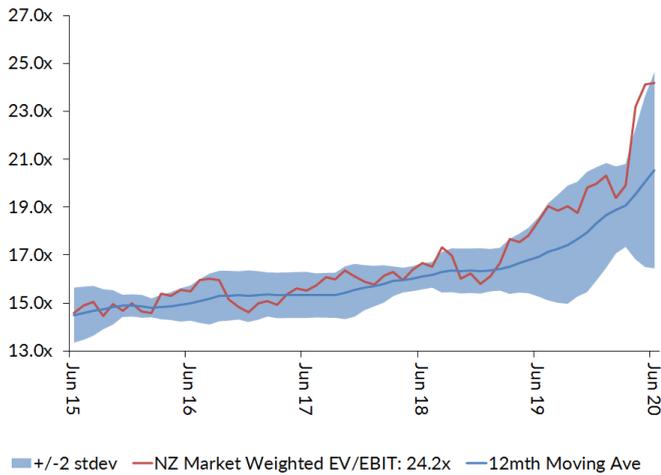
**Figure 4. One year forward EV/EBITDA**


Source: Forsyth Barr analysis

**Figure 5. One year forward EV/EBIT**

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	17.7x	13.6x	13.0x	+30%
Median (S&P/NZX 50):	20.8x	15.7x	12.5x	+33%
Weighted Average:	24.2x	16.8x	13.3x	+44%

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

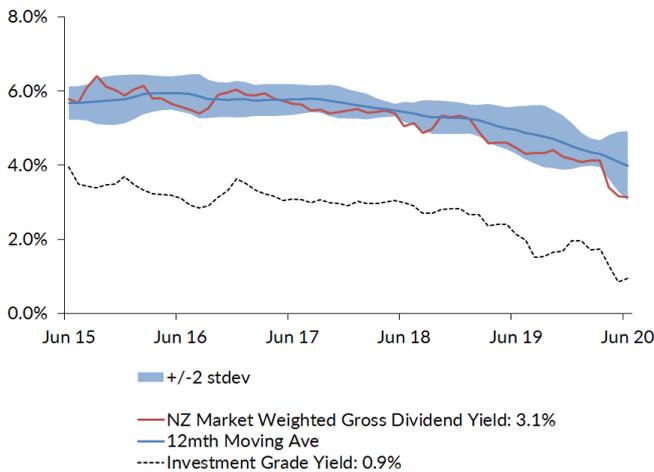
**Figure 7. One year forward EV/EBIT**


Source: Forsyth Barr analysis

**Figure 9. One year forward Gross Dividend Yield**

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.1%	6.3%	6.9%	-35%
Median (S&P/NZX 50):	4.1%	6.2%	7.0%	-33%
Weighted Average:	3.1%	5.2%	6.5%	-40%

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

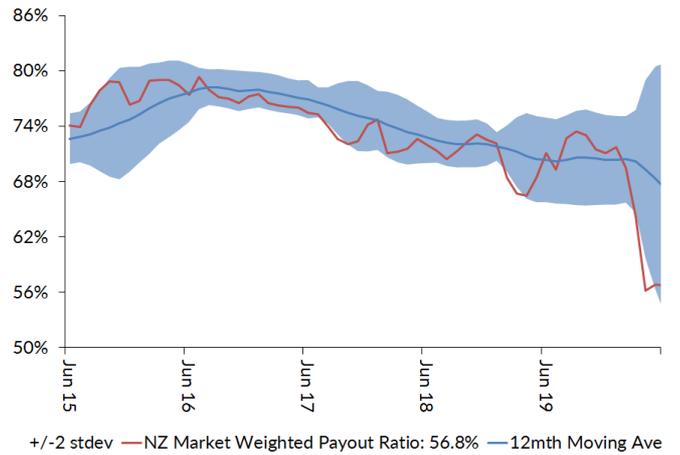
**Figure 11. One year forward Gross Dividend Yield**


Source: Forsyth Barr analysis, Bloomberg

**Figure 6. One year forward Payout Ratio**

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	66.0%	76.6%	71.7%	-14%
Median (S&P/NZX 50):	74.9%	79.0%	77.0%	-5%
Weighted Average:	56.8%	73.0%	73.9%	-22%

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

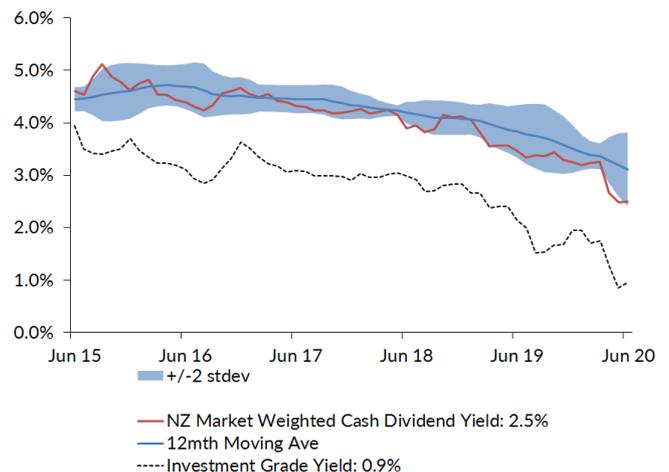
**Figure 8. One year forward Payout Ratio**


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%	4.9%	-31%
Median (S&P/NZX 50):	3.3%	4.6%	5.2%	-29%
Weighted Average:	2.5%	4.1%	4.8%	-39%

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	\$0.20 n/a	2.6x	5.9x	10.4x	-56%	0.11	0.32	0.32	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
MPG	Metro Performance Glass	\$0.17 NEUTRAL	5.1x	8.8x	9.3x	-42%	0.22	0.50	0.53	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
APL	Asset Plus	\$0.39 UNDERPERFORM	13.0x	16.5x	14.3x	-21%	0.57	0.91	0.92	17-Apr-20	First Look at Valuation Impacts from COVID-19
SML	Synlait Milk	\$6.50 NEUTRAL	12.7x	16.0x	16.0x	-20%	0.56	0.78	0.78	20-Mar-20	1H20 Result — Cost and Capacity Bite
NZK	New Zealand King Salmon	\$1.95 OUTPERFORM	14.6x	18.2x	18.2x	-20%	0.64	1.00	1.00	7-May-20	Diverging Channels
ABA	Abano Healthcare Group	\$2.27 NEUTRAL	12.4x	14.8x	14.4x	-16%	0.54	0.82	0.95	15-May-20	Another COVID Check-Up
KPG	Kiwi Property Group	\$1.02 UNDERPERFORM	17.1x	19.7x	17.1x	-13%	0.75	1.08	1.11	26-May-20	FY20 Result — In the Waiting Room
SPG	Stride Property	\$1.60 NEUTRAL	16.2x	18.1x	17.1x	-11%	0.71	0.99	1.04	4-May-20	March 2020 Valuations — Keeping Pace
MET	Mettifcare	\$4.19 NEUTRAL	12.8x	13.7x	15.3x	-7%	0.56	0.76	0.93	22-Apr-20	Company Update
ARG	Argosy Property	\$1.15 NEUTRAL	16.5x	17.5x	15.0x	-6%	0.72	0.95	0.96	21-May-20	FY20 Result: Dividend Stays Afloat
FSF	Fonterra	\$3.64 n/a	12.2x	12.8x	14.2x	-5%	0.53	0.70	0.82	19-Mar-20	1H20 Result — Making Moo-ve's
STU	Steel & Tube Holdings	\$0.63 OUTPERFORM	9.5x	10.0x	11.3x	-5%	0.42	0.55	0.75	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
ATM	The a2 Milk Company	\$19.00 OUTPERFORM	31.3x	31.5x	34.7x	-1%	1.36	1.75	1.95	23-Apr-20	FY20 Guidance — Healthy Demand
PGW	PGG Wrightson	\$2.65 n/a	11.7x	11.8x	11.0x	-1%	0.51	0.64	0.72	27-Feb-20	1H20 Result — Beefed Up
SKL	Skellerup Holdings	\$2.00 n/a	13.0x	13.1x	11.0x	-1%	0.57	0.72	0.71	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
SAN	Sanford	\$6.85 OUTPERFORM	14.0x	13.9x	14.8x	+0%	0.61	0.77	0.97	29-May-20	1H20 — Looking Beyond Choppy Waters
EBO	EBOS Group	\$22.00 NEUTRAL	19.1x	18.5x	14.5x	+4%	0.83	1.01	0.93	22-Apr-20	Temporary Pulse Spike
NPH	Napier Port	\$3.40 NEUTRAL	14.0x	32.8x	32.8x	+6%	1.52	1.56	1.56	27-May-20	1H20 — Sitting on the Sea Wall
GNE	Genesis Energy	\$2.85 OUTPERFORM	15.4x	14.4x	14.1x	+6%	0.67	0.80	0.80	7-May-20	Mild COVID-19 Symptoms
FRE	Freightways	\$6.84 NEUTRAL	19.0x	17.7x	15.5x	+8%	0.83	0.97	1.00	2-Apr-20	Feeling the Chill
DGL	Delegat Group	\$11.35 n/a	18.9x	17.2x	12.9x	+9%	0.82	0.94	0.81	25-Feb-20	1H20 Result — A Good Vintage
SPK	Spark NZ	\$4.42 OUTPERFORM	19.5x	17.8x	14.2x	+10%	0.85	0.97	0.91	20-Feb-20	1H20 — Steady and Reliable
PCT	Precinct Properties NZ	\$1.59 NEUTRAL	24.3x	21.8x	17.2x	+11%	1.06	1.19	1.10	28-Apr-20	Convertible Notes Update
CEN	Contact Energy	\$6.21 OUTPERFORM	18.3x	16.3x	16.0x	+13%	0.80	0.91	1.06	7-May-20	Minor COVID-19 Symptoms
OCA	Oceania Healthcare	\$0.89 NEUTRAL	14.0x	12.0x	12.0x	+16%	0.61	0.63	0.63	15-Apr-20	Company Update
IPL	Investore	\$1.73 OUTPERFORM	22.9x	19.4x	19.4x	+18%	1.00	1.04	1.04	30-Apr-20	Cashing Up to Go Shopping
VHP	Vital Healthcare	\$2.46 OUTPERFORM	24.6x	20.7x	16.9x	+19%	1.07	1.13	1.09	27-Mar-20	Upgrade to OUTPERFORM
ARV	Arvida Group Limited	\$1.38 OUTPERFORM	17.8x	14.8x	15.0x	+20%	0.77	0.82	0.83	27-May-20	FY20 Result — Ahead of the Curve
VCT	Vector	\$3.68 NEUTRAL	29.8x	24.7x	18.1x	+21%	1.30	1.35	1.14	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
MCY	Mercury	\$4.65 OUTPERFORM	24.2x	19.7x	18.1x	+23%	1.06	1.10	1.04	7-May-20	Rare Dividend Growth Coming
FBU	Fletcher Building	\$3.51 NEUTRAL	17.4x	13.7x	12.7x	+28%	0.76	0.75	0.83	21-May-20	Preparing for the Unknown
FFI	Property For Industry	\$2.42 OUTPERFORM	28.5x	21.9x	18.6x	+30%	1.24	1.20	1.20	11-May-20	1Q20 Update — Dividend Confirmed
TPW	Trustpower	\$7.00 OUTPERFORM	23.0x	17.6x	17.6x	+30%	1.00	0.95	0.95	28-May-20	Cautious on COVID — FY20 Result Review
MEL	Meridian Energy	\$4.75 OUTPERFORM	27.1x	20.5x	18.4x	+32%	1.18	1.14	1.04	7-May-20	COVID-19 Limits Growth Marginally
NZX	NZX	\$1.42 OUTPERFORM	25.5x	19.2x	18.2x	+33%	1.11	1.05	1.17	13-May-20	The Wise Man Built His House Upon The Rock...
SCL	Scales	\$4.92 NEUTRAL	20.7x	15.6x	14.8x	+33%	0.90	0.87	0.83	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
POT	Port of Tauranga	\$7.20 UNDERPERFORM	47.2x	34.8x	25.2x	+36%	2.06	1.89	1.59	2-Mar-20	1H20 — Slow Steaming
BGP	Briscoe Group	\$3.06 n/a	18.6x	13.0x	12.8x	+43%	0.81	0.72	0.84	4-May-20	1Q21 Sales Checkout
RYM	Ryman Healthcare	\$12.10 OUTPERFORM	35.6x	23.8x	20.4x	+50%	1.55	1.30	1.30	7-Apr-20	Upgrade to OUTPERFORM
MFT	Mainfreight	\$39.79 OUTPERFORM	30.5x	20.0x	15.2x	+53%	1.33	1.09	0.96	28-May-20	FY20 — Doing the Right Thing
GMT	Goodman Property Trust	\$2.20 UNDERPERFORM	33.4x	20.8x	15.6x	+61%	1.46	1.12	0.98	29-May-20	FY20 Result — Great Expectations
SUM	Summerset Group	\$6.00 OUTPERFORM	27.6x	16.6x	21.5x	+66%	1.20	0.91	1.32	9-Apr-20	Tracking Well Pre Lockdown
SKC	SKYCITY	\$2.44 OUTPERFORM	28.9x	17.2x	16.0x	+69%	1.26	0.94	1.04	4-May-20	Another Count of the Cash
WHS	The Warehouse Group	\$2.08 n/a	23.2x	12.4x	13.8x	+86%	1.01	0.68	0.91	11-May-20	3Q20 Sales Checkout
KMD	Kathmandu Holdings	\$1.04 OUTPERFORM	21.0x	10.8x	10.8x	+95%	0.92	0.59	0.68	6-May-20	Treading New Tracks; Reinstate at OUTPERFORM
MHJ	Michael Hill Int'l	\$0.36 NEUTRAL	35.6x	12.4x	12.9x	+188%	1.55	0.67	0.85	20-Apr-20	3Q20 Sales Checkout
TLT	Till Renewables	\$3.18 OUTPERFORM	26.9x	8.3x	8.3x	+223%	1.17	0.46	0.46	26-May-20	Focused on Delivery — FY20 Result Review
GTK	Gentrack	\$1.43 OUTPERFORM	>50x	36.9x	36.9x	n/a	n/a	1.82	1.82	2-Jun-20	1H20 — Tracking the Recovery
SKT	Sky TV	\$0.15 RESTRICTED	n/a	10.1x	13.6x	n/a	n/a	0.57	0.92	22-May-20	NZ\$157m Equity Raise
CVT	Comvita	\$3.40 RESTRICTED	n/a	16.4x	16.4x	n/a	n/a	0.91	0.91	29-May-20	NZ\$50m Equity Raise
ZEL	Z Energy	\$2.82 RESTRICTED	n/a	13.4x	13.4x	n/a	n/a	0.74	0.76	12-May-20	Pumping in the Equity — FY20 Result
RBD	Restaurant Brands NZ	\$12.80 NEUTRAL	>50x	22.2x	14.2x	n/a	n/a	1.18	0.87	22-Apr-20	1Q20 Sales Takeaways
AIA	Auckland Airport	\$6.50 NEUTRAL	>50x	69.6x	38.5x	n/a	n/a	3.42	2.24	7-Apr-20	Flight to Equity Defers Border Closures
AUG	Augusta Capital	\$0.72 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	\$29.98 UNDERPERFORM	>50x	34.3x	26.3x	n/a	n/a	1.87	1.67	4-May-20	Unmasking ResMed's 3Q20 Result
NZR	Refining NZ	\$0.70 UNDERPERFORM	n/a	12.6x	17.4x	n/a	n/a	0.70	1.18	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
THL	Tourism Holdings	\$1.76 UNDERPERFORM	n/a	11.8x	9.9x	n/a	n/a	0.66	0.71	6-Apr-20	Togo'ing
AIR	Air New Zealand	\$1.37 UNDERPERFORM	n/a	6.9x	8.4x	n/a	n/a	0.39	0.56	26-May-20	Commencing the Journey to Safety
IFT	Infratil	\$4.79 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2-Jun-20	Stretching Data Centre Growth — FY20 Result
CNU	Chorus	\$7.60 OUTPERFORM	>50x	43.2x	28.2x	n/a	n/a	2.27	1.53	25-Feb-20	1H20 Result — Cash Prize In Sight
PEB	Pacific Edge	\$0.12 n/a	n/a	42.1x	37.4x	n/a	n/a	n/a	n/a	2-Jun-20	FY20 Result — No Change in the Script
<b>Median (Forsyth Barr Universe):</b>			<b>19.1x</b>	<b>16.9x</b>	<b>15.3x</b>	<b>+13%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>22.9x</b>	<b>17.9x</b>	<b>15.3x</b>	<b>+28%</b>					
<b>Weighted Average:</b>			<b>30.8x</b>	<b>20.3x</b>	<b>16.6x</b>	<b>+52%</b>					

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	\$0.63 OUTPERFORM	2.5x	6.5x	7.2x	-61%	0.21	0.58	0.79	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
NZM	NZME	\$0.20 n/a	1.6x	3.6x	3.6x	-54%	0.14	0.32	0.32	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
MPG	Metro Performance Glass	\$0.17 NEUTRAL	2.8x	5.6x	6.0x	-50%	0.24	0.51	0.56	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
FBU	Fletcher Building	\$3.51 NEUTRAL	4.4x	7.1x	7.1x	-38%	0.37	0.63	0.77	21-May-20	Preparing for the Unknown
GTK	Gentrack	\$1.43 OUTPERFORM	10.2x	14.4x	14.4x	-29%	0.87	1.17	1.17	2-Jun-20	1H20 — Tracking the Recovery
FRE	Freightways	\$6.84 NEUTRAL	8.6x	11.2x	9.9x	-23%	0.73	0.99	1.06	2-Apr-20	Feeling the Chill
NZK	New Zealand King Salmon	\$1.95 OUTPERFORM	8.0x	9.6x	9.6x	-17%	0.67	0.76	0.76	7-May-20	Diverging Channels
SML	Synlait Milk	\$6.50 NEUTRAL	8.2x	9.8x	9.8x	-16%	0.70	0.78	0.78	20-Mar-20	1H20 Result — Cost and Capacity Bite
PGW	PGG Wrightson	\$2.65 n/a	6.4x	7.3x	7.6x	-12%	0.54	0.65	0.83	27-Feb-20	1H20 Result — Beefed Up
BGP	Briscoe Group	\$3.06 n/a	6.9x	7.8x	6.7x	-11%	0.59	0.70	0.72	4-May-20	1Q21 Sales Checkout
SAN	Sanford	\$6.85 OUTPERFORM	7.7x	8.6x	8.4x	-10%	0.65	0.77	0.92	29-May-20	1H20 — Looking Beyond Choppy Waters
EBO	EBOS Group	\$22.00 NEUTRAL	10.5x	11.5x	9.0x	-8%	0.89	1.02	0.96	22-Apr-20	Temporary Pulse Spike
OCA	Oceania Healthcare	\$0.89 NEUTRAL	6.9x	7.4x	7.4x	-8%	0.68	0.63	0.63	15-Apr-20	Company Update
IPL	Investore	\$1.73 OUTPERFORM	16.4x	17.6x	17.6x	-6%	1.39	1.51	1.51	30-Apr-20	Cashing Up to Go Shopping
MFT	Mainfreight	\$39.79 OUTPERFORM	10.8x	11.5x	9.0x	-6%	0.91	1.01	0.94	28-May-20	FY20 — Doing the Right Thing
ABA	Abano Healthcare Group	\$2.27 NEUTRAL	7.8x	8.1x	6.7x	-4%	0.66	0.72	0.71	15-May-20	Another COVID Check-Up
SKL	Skellerup Holdings	\$2.00 n/a	7.5x	7.7x	6.8x	-2%	0.64	0.68	0.73	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
FSF	Fonterra	\$3.64 n/a	8.1x	8.2x	8.5x	-2%	0.68	0.73	0.81	19-Mar-20	1H20 Result — Making Moo-ve's
MET	Mettlcare	\$4.19 NEUTRAL	14.2x	14.4x	15.0x	-1%	1.20	1.28	1.53	22-Apr-20	Company Update
ATM	The a2 Milk Company	\$19.00 OUTPERFORM	20.0x	19.9x	20.9x	+0%	1.69	1.79	1.93	23-Apr-20	FY20 Guidance — Healthy Demand
SCL	Scales	\$4.92 NEUTRAL	9.2x	9.1x	8.7x	+2%	0.78	0.80	0.78	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
PCT	Precinct Properties NZ	\$1.59 NEUTRAL	23.5x	22.8x	16.2x	+3%	1.99	2.01	1.70	28-Apr-20	Convertible Notes Update
GNE	Genesis Energy	\$2.85 OUTPERFORM	10.5x	10.0x	9.7x	+5%	0.88	0.88	0.88	7-May-20	Mild COVID-19 Symptoms
SPG	Stride Property	\$1.60 NEUTRAL	17.3x	16.5x	15.0x	+5%	1.46	1.46	1.52	4-May-20	March 2020 Valuations — Keeping Pace
MHJ	Michael Hill Int'l	\$0.36 NEUTRAL	5.9x	5.7x	6.9x	+5%	0.50	0.51	0.76	20-Apr-20	3Q20 Sales Checkout
APL	Asset Plus	\$0.39 UNDERPERFORM	16.3x	15.3x	13.7x	+7%	1.38	1.36	1.47	17-Apr-20	First Look at Valuation Impacts from COVID-19
VCT	Vector	\$3.68 NEUTRAL	11.2x	10.5x	9.2x	+7%	0.94	0.93	0.98	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
KPG	Kiwi Property Group	\$1.02 UNDERPERFORM	18.3x	17.2x	14.4x	+7%	1.55	1.52	1.54	26-May-20	FY20 Result — In the Waiting Room
NPH	Napier Port	\$3.40 NEUTRAL	17.7x	16.3x	16.3x	+9%	1.50	1.28	1.28	27-May-20	1H20 — Sitting on the Sea Wall
CEN	Contact Energy	\$6.21 OUTPERFORM	11.7x	10.8x	9.8x	+9%	0.99	0.95	1.06	7-May-20	Minor COVID-19 Symptoms
ARG	Argosy Property	\$1.15 NEUTRAL	17.7x	16.1x	13.6x	+10%	1.49	1.42	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
SPK	Spark NZ	\$4.42 OUTPERFORM	8.4x	7.6x	5.9x	+11%	0.71	0.67	0.62	20-Feb-20	1H20 — Steady and Reliable
DGL	Delegat Group	\$11.35 n/a	12.5x	11.3x	8.1x	+11%	1.06	0.99	0.83	25-Feb-20	1H20 Result — A Good Vintage
SKC	SKYCITY	\$2.44 OUTPERFORM	10.6x	9.4x	8.9x	+14%	0.90	0.83	0.96	4-May-20	Another Count of the Cash
WHS	The Warehouse Group	\$2.08 n/a	7.0x	6.0x	7.2x	+16%	0.59	0.54	0.80	11-May-20	3Q20 Sales Checkout
TPW	Trustpower	\$7.00 OUTPERFORM	14.1x	11.9x	11.9x	+18%	1.19	1.02	1.02	28-May-20	Cautious on COVID — FY20 Result Review
MCY	Mercury	\$4.65 OUTPERFORM	14.1x	11.6x	10.8x	+22%	1.19	1.02	1.00	7-May-20	Rare Dividend Growth Coming
VHP	Vital Healthcare	\$2.46 OUTPERFORM	22.5x	18.5x	14.7x	+22%	1.90	1.62	1.56	27-Mar-20	Upgrade to OUTPERFORM
AIR	Air New Zealand	\$1.37 UNDERPERFORM	4.9x	4.0x	3.0x	+23%	0.42	0.36	0.32	26-May-20	Commencing the Journey to Safety
NZX	NZX	\$1.42 OUTPERFORM	11.9x	9.6x	10.1x	+25%	1.01	0.85	1.07	13-May-20	The Wise Man Built His House Upon The Rock...
MEL	Meridian Energy	\$4.75 OUTPERFORM	17.1x	13.5x	12.6x	+27%	1.45	1.19	1.14	7-May-20	COVID-19 Limits Growth Marginally
POT	Port of Tauranga	\$7.20 UNDERPERFORM	28.7x	22.5x	16.7x	+28%	2.43	1.98	1.71	2-Mar-20	1H20 — Slow Steaming
THL	Tourism Holdings	\$1.76 UNDERPERFORM	7.6x	5.9x	4.2x	+29%	0.64	0.52	0.43	6-Apr-20	Togging
PFI	Property For Industry	\$2.42 OUTPERFORM	23.5x	17.8x	14.8x	+32%	1.98	1.57	1.58	11-May-20	1Q20 Update — Dividend Confirmed
CNU	Chorus	\$7.60 OUTPERFORM	9.1x	6.9x	5.9x	+33%	0.77	0.60	0.57	25-Feb-20	1H20 Result — Cash Prize In Sight
NZR	Refining NZ	\$0.70 UNDERPERFORM	7.5x	5.3x	5.7x	+42%	0.64	0.47	0.59	22-May-20	Fee Floor Doing Its Job — March/April 2020 Operating Performance
GMT	Goodman Property Trust	\$2.20 UNDERPERFORM	28.2x	19.4x	15.4x	+45%	2.38	1.70	1.63	29-May-20	FY20 Result — Great Expectations
RYM	Ryman Healthcare	\$12.10 OUTPERFORM	33.9x	23.1x	19.4x	+46%	2.86	2.04	2.05	7-Apr-20	Upgrade to OUTPERFORM
TLT	Tilt Renewables	\$3.18 OUTPERFORM	14.8x	10.0x	10.0x	+48%	1.25	0.85	0.85	26-May-20	Focussed on Delivery — FY20 Result Review
KMD	Kathmandu Holdings	\$1.04 OUTPERFORM	9.4x	6.2x	6.4x	+51%	0.79	0.55	0.65	6-May-20	Treading New Tracks, Reinstated at OUTPERFORM
ARV	Arvida Group Limited	\$1.38 OUTPERFORM	18.7x	12.1x	12.2x	+56%	1.58	1.06	1.09	27-May-20	FY20 Result — Ahead of the Curve
FPH	F&P Healthcare	\$29.98 UNDERPERFORM	34.1x	21.6x	15.9x	+58%	2.88	1.90	1.67	4-May-20	Unmasking ResMed's 3Q20 Result
SUM	Summerset Group	\$6.00 OUTPERFORM	26.4x	16.5x	19.1x	+60%	2.23	1.47	1.94	9-Apr-20	Tracking Well Pre Lockdown
RBD	Restaurant Brands NZ	\$12.80 NEUTRAL	20.6x	9.9x	6.7x	+107%	1.74	0.87	0.69	22-Apr-20	1Q20 Sales Takeaways
SKT	Sky TV	\$0.15 RESTRICTED	n/a	4.9x	6.9x	n/a	n/a	0.44	0.76	22-May-20	NZ\$157m Equity Raise
AUG	Augusta Capital	\$0.72 RESTRICTED	n/a	9.6x	10.9x	n/a	n/a	0.87	1.19	6-May-20	NZ\$45m Equity Raise
CVT	Comvita	\$3.40 RESTRICTED	n/a	10.5x	10.5x	n/a	n/a	0.91	0.91	29-May-20	NZ\$50m Equity Raise
ZEL	Z Energy	\$2.82 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	\$6.50 NEUTRAL	>50x	22.0x	16.2x	n/a	n/a	1.93	1.70	7-Apr-20	Flight to Equity Defers Border Closures
IFT	Infratil	\$4.79 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2-Jun-20	Stretching Data Centre Growth — FY20 Result
PEB	Pacific Edge	\$0.12 n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2-Jun-20	FY20 Result — No Change in the Script
<b>Median (Forsyth Barr Universe):</b>			<b>10.7x</b>	<b>10.0x</b>	<b>9.7x</b>	<b>+7%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>11.8x</b>	<b>11.3x</b>	<b>9.4x</b>	<b>+4%</b>					
<b>Weighted Average:</b>			<b>15.8x</b>	<b>12.0x</b>	<b>9.4x</b>	<b>+31%</b>					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, EV/EBITDA relative versus S&amp;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	\$0.20 n/a	3.4x	6.2x	6.2x	-45%	0.16	0.39	0.39	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
STU	Steel & Tube Holdings	\$0.63 OUTPERFORM	5.0x	8.4x	8.8x	-41%	0.24	0.55	0.73	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
NZK	New Zealand King Salmon	\$1.95 OUTPERFORM	10.4x	12.9x	12.9x	-19%	0.50	0.71	0.71	7-May-20	Diverging Channels
SML	Synlait Milk	\$6.50 NEUTRAL	10.6x	12.3x	12.3x	-14%	0.51	0.70	0.70	20-Mar-20	1H20 Result — Cost and Capacity Bite
FBU	Fletcher Building	\$3.51 NEUTRAL	8.8x	9.7x	9.3x	-9%	0.42	0.63	0.77	21-May-20	Preparing for the Unknown
MPG	Metro Performance Glass	\$0.17 NEUTRAL	7.0x	7.7x	8.0x	-9%	0.34	0.51	0.54	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
IPL	Investore	\$1.73 OUTPERFORM	16.4x	17.6x	17.6x	-6%	0.79	1.11	1.11	30-Apr-20	Cashing Up to Go Shopping
FRE	Freightways	\$6.84 NEUTRAL	12.6x	13.0x	11.6x	-3%	0.61	0.84	0.95	2-Apr-20	Feeling the Chill
SAN	Sanford	\$6.85 OUTPERFORM	10.9x	11.2x	11.1x	-3%	0.52	0.72	0.92	29-May-20	1H20 — Looking Beyond Choppy Waters
ATM	The a2 Milk Company	\$19.00 OUTPERFORM	20.1x	20.5x	22.7x	-2%	0.97	1.34	1.53	23-Apr-20	FY20 Guidance — Healthy Demand
SCL	Scales	\$4.92 NEUTRAL	12.9x	13.0x	13.0x	-1%	0.62	0.73	0.73	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
OCA	Oceania Healthcare	\$0.89 NEUTRAL	8.6x	8.7x	8.7x	-1%	0.41	0.53	0.53	15-Apr-20	Company Update
SKL	Skellerup Holdings	\$2.00 n/a	9.5x	9.6x	8.3x	-0%	0.46	0.61	0.68	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
PGW	PGG Wrightson	\$2.65 n/a	8.8x	8.9x	8.9x	-0%	0.43	0.57	0.73	27-Feb-20	1H20 Result — Beefed Up
EBO	EBOS Group	\$22.00 NEUTRAL	13.3x	13.1x	10.2x	+2%	0.64	0.84	0.81	22-Apr-20	Temporary Pulse Spike
MET	Mettlcare	\$4.19 NEUTRAL	15.4x	14.9x	15.8x	+3%	0.74	0.97	1.18	22-Apr-20	Company Update
PCT	Precinct Properties NZ	\$1.59 NEUTRAL	23.5x	22.8x	16.2x	+3%	1.13	1.46	1.28	28-Apr-20	Convertible Notes Update
FSF	Fonterra	\$3.64 n/a	13.3x	12.7x	13.4x	+4%	0.64	0.82	0.94	19-Mar-20	1H20 Result — Making Moo-ve's
SPG	Stride Property	\$1.60 NEUTRAL	17.3x	16.5x	15.0x	+5%	0.83	1.06	1.12	4-May-20	March 2020 Valuations — Keeping Pace
APL	Asset Plus	\$0.39 UNDERPERFORM	16.3x	15.3x	13.7x	+6%	0.78	0.99	1.11	17-Apr-20	First Look at Valuation Impacts from COVID-19
KPG	Kiwi Property Group	\$1.02 UNDERPERFORM	18.3x	17.2x	14.4x	+7%	0.88	1.10	1.16	26-May-20	FY20 Result — In the Waiting Room
DGL	Delegat Group	\$11.35 n/a	14.6x	13.6x	10.2x	+8%	0.70	0.87	0.79	25-Feb-20	1H20 Result — A Good Vintage
SPK	Spark NZ	\$4.42 OUTPERFORM	14.5x	13.4x	10.9x	+8%	0.70	0.86	0.87	20-Feb-20	1H20 — Steady and Reliable
ARG	Argosy Property	\$1.15 NEUTRAL	17.7x	16.1x	13.6x	+10%	0.85	1.03	1.10	21-May-20	FY20 Result: Dividend Stays Afloat
NPH	Napier Port	\$3.40 NEUTRAL	27.2x	24.0x	24.0x	+13%	1.31	1.30	1.30	27-May-20	1H20 — Sitting on the Sea Wall
BGP	Briscoe Group	\$3.06 n/a	9.7x	8.5x	7.8x	+14%	0.47	0.55	0.64	4-May-20	1Q21 Sales Checkout
GNE	Genesis Energy	\$2.85 OUTPERFORM	25.1x	21.3x	20.2x	+18%	1.21	1.35	1.32	7-May-20	Mild COVID-19 Symptoms
ABA	Abano Healthcare Group	\$2.27 NEUTRAL	14.8x	12.4x	9.7x	+19%	0.71	0.80	0.77	15-May-20	Another COVID Check-Up
VCT	Vector	\$3.68 NEUTRAL	21.0x	17.5x	14.1x	+19%	1.01	1.12	1.12	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
VHP	Vital Healthcare	\$2.46 OUTPERFORM	22.5x	18.5x	14.7x	+22%	1.08	1.17	1.18	27-Mar-20	Upgrade to OUTPERFORM
TPW	Trustpower	\$7.00 OUTPERFORM	18.4x	15.1x	15.1x	+22%	0.89	0.94	0.94	28-May-20	Cautious on COVID — FY20 Result Review
CEN	Contact Energy	\$6.21 OUTPERFORM	22.8x	18.1x	15.2x	+26%	1.10	1.15	1.22	7-May-20	Minor COVID-19 Symptoms
MEL	Meridian Energy	\$4.75 OUTPERFORM	27.9x	21.9x	20.2x	+28%	1.34	1.39	1.33	7-May-20	COVID-19 Limits Growth Marginally
POT	Port of Tauranga	\$7.20 UNDERPERFORM	34.6x	27.0x	19.9x	+28%	1.66	1.72	1.52	2-Mar-20	1H20 — Slow Steaming
MCY	Mercury	\$4.65 OUTPERFORM	23.8x	18.6x	17.0x	+28%	1.15	1.18	1.13	7-May-20	Rare Dividend Growth Coming
NZX	NZX	\$1.42 OUTPERFORM	16.4x	12.7x	12.6x	+29%	0.79	0.81	1.01	13-May-20	The Wise Man Built His House Upon The Rock...
PFI	Property For Industry	\$2.42 OUTPERFORM	23.5x	17.8x	14.8x	+32%	1.13	1.14	1.19	11-May-20	1Q20 Update — Dividend Confirmed
MFT	Mainfreight	\$39.79 OUTPERFORM	19.9x	14.6x	11.3x	+36%	0.95	0.93	0.90	28-May-20	FY20 — Doing the Right Thing
CNU	Chorus	\$7.60 OUTPERFORM	24.3x	17.7x	14.3x	+37%	1.17	1.12	0.98	25-Feb-20	1H20 Result — Cash Prize In Sight
GMT	Goodman Property Trust	\$2.20 UNDERPERFORM	28.2x	19.4x	15.4x	+45%	1.36	1.23	1.23	29-May-20	FY20 Result — Great Expectations
SKC	SKYCITY	\$2.44 OUTPERFORM	20.6x	13.5x	12.2x	+53%	0.99	0.86	0.99	4-May-20	Another Count of the Cash
RYM	Ryman Healthcare	\$12.10 OUTPERFORM	38.8x	25.1x	21.0x	+54%	1.86	1.60	1.67	7-Apr-20	Upgrade to OUTPERFORM
FPH	F&P Healthcare	\$29.98 UNDERPERFORM	38.5x	24.7x	18.4x	+56%	1.85	1.57	1.45	4-May-20	Unmasking ResMed's 3Q20 Result
WHS	The Warehouse Group	\$2.08 n/a	15.1x	9.5x	10.3x	+60%	0.73	0.61	0.86	11-May-20	3Q20 Sales Checkout
ARV	Arvida Group Limited	\$1.38 OUTPERFORM	22.1x	13.5x	13.6x	+64%	1.06	0.86	0.88	27-May-20	FY20 Result — Ahead of the Curve
SUM	Summerset Group	\$6.00 OUTPERFORM	29.6x	17.6x	20.4x	+68%	1.42	1.13	1.50	9-Apr-20	Tracking Well Pre Lockdown
GTK	Gertrack	\$1.43 OUTPERFORM	45.0x	26.0x	26.0x	+73%	2.16	1.48	1.48	30-Mar-20	Serial Offender Severely Punished; Upgrade to OUTPERFORM
KMD	Kathmandu Holdings	\$1.04 OUTPERFORM	14.4x	7.8x	7.8x	+85%	0.69	0.50	0.58	6-May-20	Treading New Tracks; Reinstated to OUTPERFORM
TLT	Tilt Renewables	\$3.18 OUTPERFORM	47.6x	25.1x	25.1x	+90%	2.29	1.57	1.57	26-May-20	Focused on Delivery — FY20 Result Review
MHJ	Michael Hill Int	\$0.36 NEUTRAL	19.3x	8.5x	9.1x	+126%	0.93	0.55	0.75	20-Apr-20	3Q20 Sales Checkout
RBD	Restaurant Brands NZ	\$12.80 NEUTRAL	43.0x	15.3x	10.5x	+181%	2.07	0.95	0.81	22-Apr-20	1Q20 Sales Takeaways
SKT	Sky TV	\$0.15 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	\$0.72 RESTRICTED	n/a	9.7x	10.9x	n/a	n/a	0.64	0.90	6-May-20	NZ\$45m Equity Raise
CVT	Comvita	\$3.40 RESTRICTED	n/a	14.2x	14.2x	n/a	n/a	0.91	0.91	29-May-20	NZ\$50m Equity Raise
ZEL	Z Energy	\$2.82 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	\$6.50 NEUTRAL	>50x	32.2x	21.4x	n/a	n/a	1.95	1.63	7-Apr-20	Flight to Equity Defers Border Closures
NZR	Refining NZ	\$0.70 UNDERPERFORM	n/a	9.8x	11.9x	n/a	n/a	0.64	0.92	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
THL	Tourism Holdings	\$1.76 UNDERPERFORM	n/a	3.9x	6.6x	n/a	n/a	0.30	0.60	6-Apr-20	Togo'ing
AIR	Air New Zealand	\$1.37 UNDERPERFORM	n/a	5.2x	5.4x	n/a	n/a	0.37	0.45	26-May-20	Commencing the Journey to Safety
IFT	Infratil	\$4.79 NEUTRAL	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	26-May-20	A Game of Patience
<b>Median (Forsyth Barr Universe):</b>			<b>17.7x</b>	<b>13.6x</b>	<b>13.0x</b>	<b>+30%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>20.8x</b>	<b>15.7x</b>	<b>12.5x</b>	<b>+33%</b>					
<b>Weighted Average:</b>			<b>24.2x</b>	<b>16.8x</b>	<b>13.3x</b>	<b>+44%</b>					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, EV/EBIT relative versus S&amp;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	\$2.27 NEUTRAL	0.9%	62.4%	59.6%	-99%	0.01	0.79	0.80	15-May-20	Another COVID Check-Up
AIA	Auckland Airport	\$6.50 NEUTRAL	0.0%	95.1%	94.2%	-100%	0.00	1.20	1.24	7-Apr-20	Flight to Equity Defies Border Closures
AIR	Air New Zealand	\$1.37 UNDERPERFORM	0.0%	56.4%	53.0%	-100%	0.00	0.71	0.73	26-May-20	Commencing the Journey to Safety
APL	Asset Plus	\$0.39 UNDERPERFORM	65.4%	96.3%	95.7%	-32%	0.87	1.22	1.22	17-Apr-20	First Look at Valuation Impacts from COVID-19
ARG	Argosy Property	\$1.15 NEUTRAL	90.8%	93.9%	101.4%	-3%	1.21	1.19	1.29	21-May-20	FY20 Result: Dividend Stays Afloat
ARV	Arvida Group Limited	\$1.38 OUTPERFORM	55.0%	63.4%	63.9%	-13%	0.73	0.80	0.81	27-May-20	FY20 Result — Ahead of the Curve
ATM	The a2 Milk Company	\$19.00 OUTPERFORM	0.0%	19.4%	18.8%	-100%	0.00	0.25	0.19	23-Apr-20	FY20 Guidance — Healthy Demand
AUG	Augusta Capital	\$0.72 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	\$3.06 n/a	66.5%	72.5%	74.2%	-8%	0.89	0.92	1.00	4-May-20	1Q21 Sales Checkout
CEN	Contact Energy	\$6.21 OUTPERFORM	115.1%	93.8%	68.6%	+23%	1.54	1.19	0.95	7-May-20	Minor COVID-19 Symptoms
CNU	Chorus	\$7.60 OUTPERFORM	215.9%	195.6%	142.7%	+10%	2.88	2.46	1.65	25-Feb-20	1H20 Result — Cash Prize In Sight
CVT	Comvita	\$3.40 RESTRICTED	n/a	32.3%	32.3%	n/a	n/a	0.41	0.41	29-May-20	NZ\$50m Equity Raise
DGL	Delegat Group	\$11.35 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%	69.4%	64.8%	+4%	0.96	0.88	0.86	22-Apr-20	Temporary Pulse Spike
FBU	Fletcher Building	\$3.51 NEUTRAL	69.0%	61.3%	60.8%	+13%	0.92	0.78	0.82	21-May-20	Preparing for the Unknown
FPH	F&P Healthcare	\$29.98 UNDERPERFORM	64.2%	66.3%	78.8%	-3%	0.86	0.84	1.03	4-May-20	Unmasking ResMed's 3Q20 Result
FRE	Freightways	\$6.84 NEUTRAL	74.9%	75.2%	74.9%	-0%	1.00	0.95	0.99	2-Apr-20	Feeling the Chill
FSF	Fonterra	\$3.64 n/a	52.5%	62.3%	66.7%	-16%	0.70	0.79	0.84	19-Mar-20	1H20 Result — Making Moo-ve's
GMT	Goodman Property Trust	\$2.20 UNDERPERFORM	81.0%	88.0%	90.8%	-8%	1.08	1.11	1.18	29-May-20	FY20 Result — Great Expectations
GNE	Genesis Energy	\$2.85 OUTPERFORM	94.2%	100.2%	100.8%	-6%	1.26	1.27	1.27	7-May-20	Mild COVID-19 Symptoms
GTK	Gentrack	\$1.43 OUTPERFORM	81.8%	75.7%	75.7%	+8%	1.09	0.95	0.95	2-Jun-20	1H20 — Tracking the Recovery
IFT	Infrail	\$4.79 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2-Jun-20	Stretching Data Centre Growth — FY20 Result
IPL	Investore	\$1.73 OUTPERFORM	100.4%	91.9%	91.9%	+9%	1.34	1.16	1.16	30-Apr-20	Cashing Up to Go Shopping
KMD	Kathmandu Holdings	\$1.04 OUTPERFORM	51.0%	62.6%	59.8%	-18%	0.68	0.79	0.77	6-May-20	Treading New Tracks; Reinstated at OUTPERFORM
KPG	Kiwi Property Group	\$1.02 UNDERPERFORM	84.4%	95.2%	98.6%	-11%	1.13	1.20	1.29	26-May-20	FY20 Result — In the Waiting Room
MCY	Mercury	\$4.65 OUTPERFORM	84.2%	86.1%	85.0%	-2%	1.12	1.09	1.07	7-May-20	Rare Dividend Growth Coming
MEL	Meridian Energy	\$4.75 OUTPERFORM	123.5%	125.7%	117.4%	-2%	1.65	1.59	1.48	7-May-20	COVID-19 Limits Growth Marginally
MET	Mettlcare	\$4.19 NEUTRAL	19.8%	20.7%	22.0%	-4%	0.26	0.26	0.25	22-Apr-20	Company Update
MFT	Mainfreight	\$39.79 OUTPERFORM	46.2%	40.1%	39.2%	+15%	0.62	0.51	0.53	28-May-20	FY20 — Doing the Right Thing
MHJ	Michael Hill Int'l	\$0.36 NEUTRAL	253.5%	75.1%	65.7%	n/a	3.38	0.96	0.90	20-Apr-20	3Q20 Sales Checkout
MPG	Metro Performance Glass	\$0.17 NEUTRAL	0.0%	50.8%	53.0%	-100%	0.00	0.64	0.67	26-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
NPH	Napier Port	\$3.40 NEUTRAL	64.5%	66.5%	66.5%	-3%	0.86	0.84	0.84	27-May-20	1H20 — Sitting on the Sea Wall
NZK	New Zealand King Salmon	\$1.95 OUTPERFORM	49.7%	49.1%	49.1%	+1%	0.66	0.62	0.62	7-May-20	Diverging Channels
NZM	NZME	\$0.20 n/a	0.0%	46.6%	46.6%	-100%	0.00	0.59	0.59	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
NZR	Refining NZ	\$0.70 UNDERPERFORM	0.0%	80.9%	73.1%	-100%	0.00	1.02	0.85	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
NZX	NZX	\$1.42 OUTPERFORM	109.4%	106.7%	87.5%	+3%	1.46	1.35	1.15	13-May-20	The Wise Man Built His House Upon The Rock...
OCA	Oceania Healthcare	\$0.89 NEUTRAL	55.0%	55.5%	55.5%	-1%	0.73	0.69	0.69	15-Apr-20	Company Update
PCT	Precinct Properties NZ	\$1.59 NEUTRAL	79.8%	90.8%	93.5%	-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	2-Jun-20	FY20 Result — No Change in the Script
PFI	Property For Industry	\$2.42 OUTPERFORM	82.4%	91.2%	96.1%	-10%	1.10	1.15	1.26	11-May-20	1Q20 Update — Dividend Confirmed
PGW	PGG Wrightson	\$2.65 n/a	78.8%	78.9%	70.4%	-0%	1.05	1.00	0.92	27-Feb-20	1H20 Result — Beefed Up
POT	Port of Tauranga	\$7.20 UNDERPERFORM	91.4%	91.0%	84.9%	+0%	1.22	1.15	1.11	2-Mar-20	1H20 — Slow Steaming
RBD	Restaurant Brands NZ	\$12.80 NEUTRAL	0.0%	57.1%	67.6%	-100%	0.00	0.72	0.88	22-Apr-20	1Q20 Sales Takeaways
RYM	Ryman Healthcare	\$12.10 OUTPERFORM	50.0%	49.8%	50.8%	+0%	0.67	0.63	0.66	7-Apr-20	Upgrade to OUTPERFORM
SAN	Sanford	\$6.85 OUTPERFORM	41.6%	53.3%	68.3%	-22%	0.56	0.67	0.84	29-May-20	1H20 — Looking Beyond Choppy Waters
SCL	Scales	\$4.92 NEUTRAL	90.3%	78.8%	78.8%	+15%	1.20	1.00	1.00	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
SKC	SKYCITY	\$2.44 OUTPERFORM	63.7%	84.0%	83.6%	-24%	0.85	1.06	1.08	4-May-20	Another Count of the Cash
SKL	Skellerup Holdings	\$2.00 n/a	87.7%	79.1%	64.1%	+11%	1.17	1.00	0.86	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
SKT	Sky TV	\$0.15 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	\$6.50 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	\$1.60 NEUTRAL	72.3%	93.3%	92.8%	-23%	0.96	1.18	1.19	4-May-20	March 2020 Valuations — Keeping Pace
SPK	Spark NZ	\$4.42 OUTPERFORM	110.2%	114.3%	97.2%	-4%	1.47	1.45	1.30	20-Feb-20	1H20 — Steady and Reliable
STU	Steel & Tube Holdings	\$0.63 OUTPERFORM	88.7%	77.5%	78.4%	+14%	1.18	0.98	1.02	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
SUM	Summerset Group	\$6.00 OUTPERFORM	30.0%	30.2%	34.0%	-1%	0.40	0.38	0.44	9-Apr-20	Tracking Well Pre Lockdown
THL	Tourism Holdings	\$1.76 UNDERPERFORM	-8.7%	84.1%	67.8%	-110%	-0.12	1.06	0.88	6-Apr-20	Togoing
TLT	Tilt Renewables	\$3.18 OUTPERFORM	0.0%	13.2%	13.2%	-100%	0.00	0.17	0.17	26-May-20	Focused on Delivery — FY20 Result Review
TPW	Trustpower	\$7.00 OUTPERFORM	107.7%	101.3%	101.3%	+6%	1.44	1.28	1.28	28-May-20	Cautious on COVID — FY20 Result Review
VCT	Vector	\$3.68 NEUTRAL	133.8%	119.9%	95.9%	+12%	1.78	1.52	1.28	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
VHP	Vital Healthcare	\$2.46 OUTPERFORM	84.4%	81.6%	94.4%	+3%	1.13	1.03	1.19	27-Mar-20	Upgrade to OUTPERFORM
WHS	The Warehouse Group	\$2.08 n/a	17.7%	79.5%	77.3%	-78%	0.24	1.01	1.06	11-May-20	3Q20 Sales Checkout
ZEL	Z Energy	\$2.82 RESTRICTED	n/a	83.9%	82.9%	n/a	n/a	1.06	1.04	12-May-20	Pumping in the Equity — FY20 Result
<b>Median (Forsyth Barr Universe):</b>			<b>66.0%</b>	<b>76.6%</b>	<b>71.7%</b>	<b>-14%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>74.9%</b>	<b>79.0%</b>	<b>77.0%</b>	<b>-5%</b>					
<b>Weighted Average:</b>			<b>56.8%</b>	<b>73.0%</b>	<b>73.9%</b>	<b>-22%</b>					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, Payout Ratio relative versus S&amp;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	\$0.63 OUTPERFORM	12.9%	10.9%	10.1%	+18%	3.12	1.78	1.47	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
MHJ	Michael Hill Intl	\$0.36 NEUTRAL	9.4%	8.3%	6.4%	+12%	2.26	1.41	0.96	20-Apr-20	3Q20 Sales Checkout
PGW	PGG Wrightson	\$2.65 n/a	9.4%	10.1%	9.1%	-7%	2.26	1.64	1.33	27-Feb-20	1H20 Result — Beefed Up
GNE	Genesis Energy	\$2.85 OUTPERFORM	8.4%	9.5%	9.8%	-12%	2.03	1.54	1.55	7-May-20	Mild COVID-19 Symptoms
SKL	Stellorup Holdings	\$2.00 n/a	8.0%	8.0%	8.2%	+1%	1.94	1.30	1.18	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
ARG	Argosy Property	\$1.15 NEUTRAL	7.9%	7.8%	9.6%	+2%	1.91	1.26	1.36	21-May-20	FY20 Result: Dividend Stays Afloat
CEN	Contact Energy	\$6.21 OUTPERFORM	7.9%	7.5%	6.9%	+5%	1.90	1.22	1.00	7-May-20	Minor COVID-19 Symptoms
SPK	Spark NZ	\$4.42 OUTPERFORM	7.8%	8.5%	9.4%	-8%	1.89	1.39	1.34	20-Feb-20	1H20 — Steady and Reliable
APL	Asset Plus	\$0.39 UNDERPERFORM	7.2%	8.3%	9.4%	-14%	1.74	1.37	1.34	17-Apr-20	First Look at Valuation Impacts from COVID-19
KPG	Kiwi Property Group	\$1.02 UNDERPERFORM	7.0%	7.0%	8.1%	+1%	1.70	1.14	1.16	26-May-20	FY20 Result — In the Waiting Room
TPW	Trustpower	\$7.00 OUTPERFORM	6.5%	8.1%	7.0%	-20%	1.57	1.31	1.03	28-May-20	Cautious on COVID — FY20 Result Review
SPG	Stride Property	\$1.60 NEUTRAL	6.4%	7.4%	7.7%	-14%	1.54	1.21	1.15	4-May-20	March 2020 Valuations — Keeping Pace
IPL	Investore	\$1.73 OUTPERFORM	6.3%	6.9%	6.9%	-9%	1.52	1.14	1.14	30-Apr-20	Cashing Up to Go Shopping
SCL	Scales	\$4.92 NEUTRAL	6.0%	6.7%	5.7%	+7%	1.46	1.13	1.13	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
NZX	NZX	\$1.42 OUTPERFORM	6.0%	7.8%	6.8%	-23%	1.44	1.27	1.00	13-May-20	The Wise Man Built His House Upon The Rock...
MEL	Meridian Energy	\$4.75 OUTPERFORM	5.7%	8.0%	8.4%	-28%	1.38	1.28	1.31	7-May-20	COVID-19 Limits Growth Marginally
FRE	Freightways	\$6.84 NEUTRAL	5.5%	5.9%	7.0%	-8%	1.32	0.97	0.99	2-Apr-20	Feeling the Chill
VCT	Vector	\$3.68 NEUTRAL	5.0%	6.6%	7.7%	-24%	1.21	1.07	1.10	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
FBU	Fletcher Building	\$3.51 NEUTRAL	5.0%	5.8%	6.6%	-14%	1.21	0.94	0.93	21-May-20	Preparing for the Unknown
BGP	Briscoe Group	\$3.64 n/a	5.0%	7.9%	8.3%	-37%	1.20	1.29	1.20	4-May-20	1Q21 Sales Checkout
VHP	Vital Healthcare	\$2.46 OUTPERFORM	4.9%	5.7%	7.7%	-14%	1.18	0.92	1.09	27-Mar-20	Upgrade to OUTPERFORM
MCY	Mercury	\$4.65 OUTPERFORM	4.8%	6.2%	6.7%	-22%	1.17	1.00	1.04	7-May-20	Rare Dividend Growth Coming
NZK	New Zealand King Salmon	\$1.95 OUTPERFORM	4.7%	3.8%	3.8%	+23%	1.14	0.78	0.78	7-May-20	Diverging Channels
PCT	Precinct Properties NZ	\$1.59 NEUTRAL	4.7%	6.0%	7.5%	-22%	1.13	0.97	1.06	28-Apr-20	Convertible Notes Update
CNU	Chorus	\$7.60 OUTPERFORM	4.6%	6.6%	6.9%	-31%	1.10	1.07	1.04	25-Feb-20	1H20 Result — Cash Prize In Sight
IFT	Infratil	\$4.79 NEUTRAL	4.4%	6.3%	6.3%	-30%	1.07	1.01	0.99	2-Jun-20	Stretching Data Centre Growth — FY20 Result
FSF	Fonterra	\$3.64 n/a	4.3%	5.1%	4.9%	-15%	1.05	0.81	0.76	19-Mar-20	1H20 Result — Making Moo-ve's
SAN	Sanford	\$6.85 OUTPERFORM	4.1%	5.3%	6.5%	-22%	1.00	0.86	0.93	29-May-20	1H20 — Looking Beyond Choppy Waters
PFI	Property For Industry	\$2.42 OUTPERFORM	4.1%	6.0%	7.4%	-32%	1.00	0.97	1.04	11-May-20	1Q20 Update — Dividend Confirmed
EBO	EBOS Group	\$22.00 NEUTRAL	4.1%	4.1%	6.0%	-0%	1.00	0.68	0.84	22-Apr-20	Temporary Pulse Spike
ARV	Arvida Group Limited	\$1.38 OUTPERFORM	4.1%	5.7%	5.7%	-28%	0.98	0.92	0.91	27-May-20	FY20 Result — Ahead of the Curve
OCA	Oceania Healthcare	\$0.89 NEUTRAL	3.9%	4.7%	4.7%	-17%	0.95	0.85	0.85	15-Apr-20	Company Update
GMT	Goodman Property Trust	\$2.20 UNDERPERFORM	3.5%	6.5%	8.7%	-46%	0.84	1.03	1.22	29-May-20	FY20 Result — Great Expectations
KMD	Kathmandu Holdings	\$1.04 OUTPERFORM	3.4%	8.3%	7.9%	-59%	0.82	1.34	1.20	6-May-20	Treading New Tracks; Reinstated at OUTPERFORM
SKC	SKYCITY	\$2.44 OUTPERFORM	3.1%	6.5%	7.1%	-53%	0.74	1.05	1.02	4-May-20	Another Count of the Cash
POT	Port of Tauranga	\$7.20 UNDERPERFORM	2.7%	3.7%	4.9%	-27%	0.65	0.60	0.71	2-Mar-20	1H20 — Slow Steaming
NPH	Napier Port	\$3.40 NEUTRAL	2.6%	2.8%	2.8%	-10%	0.62	0.59	0.59	27-May-20	1H20 — Sitting on the Sea Wall
DGL	Delegat Group	\$11.35 n/a	2.2%	2.7%	4.1%	-18%	0.53	0.43	0.58	25-Feb-20	1H20 Result — A Good Vintage
MFT	Mainfreight	\$39.79 OUTPERFORM	2.1%	2.9%	3.9%	-27%	0.51	0.46	0.54	28-May-20	FY20 — Doing the Right Thing
FPH	F&P Healthcare	\$29.98 UNDERPERFORM	1.7%	2.8%	4.7%	-39%	0.41	0.45	0.65	4-May-20	Unmasking ResMed's 3Q20 Result
MET	Mettlcare	\$4.19 NEUTRAL	1.5%	1.6%	1.5%	-1%	0.37	0.26	0.22	22-Apr-20	Company Update
RYM	Ryman Healthcare	\$12.10 OUTPERFORM	1.4%	2.1%	2.7%	-34%	0.34	0.34	0.37	7-Apr-20	Upgrade to OUTPERFORM
GTK	Gertrack	\$1.43 OUTPERFORM	1.3%	2.8%	2.8%	-55%	0.30	0.51	0.51	2-Jun-20	1H20 — Tracking the Recovery
SUM	Summerset Group	\$6.00 OUTPERFORM	1.1%	1.9%	1.7%	-43%	0.26	0.31	0.26	9-Apr-20	Tracking Well Pre Lockdown
WHS	The Warehouse Group	\$2.08 n/a	1.1%	9.4%	8.3%	-89%	0.26	1.52	1.21	11-May-20	3Q20 Sales Checkout
THL	Tourism Holdings	\$1.76 UNDERPERFORM	0.5%	7.6%	8.4%	-93%	0.12	1.22	1.19	6-Apr-20	Togoing
ABA	Abano Healthcare Group	\$2.27 NEUTRAL	0.1%	5.4%	5.4%	-98%	0.02	0.88	0.80	15-May-20	Another COVID Check-Up
AIR	Air New Zealand	\$1.37 UNDERPERFORM	0.0%	10.7%	9.1%	-100%	0.00	1.73	1.34	26-May-20	Commencing the Journey to Safety
MPG	Metro Performance Glass	\$0.17 NEUTRAL	0.0%	8.3%	8.1%	-100%	0.00	1.37	1.33	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
AIA	Auckland Airport	\$6.50 NEUTRAL	0.0%	3.9%	5.1%	-100%	0.00	0.62	0.72	7-Apr-20	Flight to Equity Defies Border Closures
NZR	Refining NZ	\$0.70 UNDERPERFORM	0.0%	8.7%	6.6%	-100%	0.00	1.37	1.00	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
NZM	NZME	\$0.20 n/a	0.0%	10.3%	10.3%	-100%	0.00	1.63	1.63	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
ATM	The a2 Milk Company	\$19.00 OUTPERFORM	0.0%	1.0%	0.7%	-100%	0.00	0.15	0.11	23-Apr-20	FY20 Guidance — Healthy Demand
TLT	Tilt Renewables	\$3.18 OUTPERFORM	0.0%	1.6%	1.6%	-100%	0.00	0.24	0.24	26-May-20	Focused on Delivery — FY20 Result Review
RBD	Restaurant Brands NZ	\$12.80 NEUTRAL	0.0%	4.6%	8.5%	-100%	0.00	0.69	1.16	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$6.50 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	2-Jun-20	FY20 Result — No Change in the Script
SKT	Sky TV	\$0.15 RESTRICTED	n/a	8.9%	6.8%	n/a	n/a	1.40	0.99	22-May-20	NZ\$157m Equity Raise
ZEL	Z Energy	\$2.82 RESTRICTED	n/a	8.8%	8.7%	n/a	n/a	1.46	1.39	12-May-20	Pumping in the Equity — FY20 Result
AUG	Augusta Capital	\$0.72 RESTRICTED	n/a	7.3%	9.6%	n/a	n/a	1.17	1.34	6-May-20	NZ\$45m Equity Raise
CVT	Comvita	\$3.40 RESTRICTED	n/a	2.7%	2.7%	n/a	n/a	0.43	0.43	29-May-20	NZ\$50m Equity Raise
<b>Median (Forsyth Barr Universe):</b>			<b>4.1%</b>	<b>6.3%</b>	<b>6.9%</b>	<b>-35%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>4.1%</b>	<b>6.2%</b>	<b>7.0%</b>	<b>-33%</b>					
<b>Weighted Average:</b>			<b>3.1%</b>	<b>5.2%</b>	<b>6.5%</b>	<b>-40%</b>					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, Gross Dividend Yield relative versus S&amp;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	\$0.63 OUTPERFORM	9.3%	7.9%	7.2%	+18%	2.83	1.72	1.41	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
MHJ	Michael Hill Intl	\$0.36 NEUTRAL	7.1%	6.3%	5.3%	+13%	2.17	1.43	1.06	20-Apr-20	3Q20 Sales Checkout
PGW	PGG Wrightson	\$2.65 n/a	6.7%	7.3%	6.6%	-7%	2.05	1.57	1.29	27-Feb-20	1H20 Result — Beefed Up
SKL	Skellerup Holdings	\$2.00 n/a	6.7%	6.1%	5.9%	+11%	2.05	1.33	1.16	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
CEN	Contact Energy	\$6.21 OUTPERFORM	6.3%	5.8%	5.0%	+9%	1.91	1.27	0.99	7-May-20	Minor COVID-19 Symptoms
GNE	Genesis Energy	\$2.85 OUTPERFORM	6.1%	7.1%	7.4%	-14%	1.87	1.54	1.55	7-May-20	Mild COVID-19 Symptoms
SPK	Spark NZ	\$4.42 OUTPERFORM	5.7%	6.5%	7.0%	-13%	1.72	1.40	1.37	20-Feb-20	1H20 — Steady and Reliable
ARG	Argosy Property	\$1.15 NEUTRAL	5.5%	5.4%	7.1%	+1%	1.68	1.18	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
APL	Asset Plus	\$0.39 UNDERPERFORM	5.0%	5.8%	7.0%	-14%	1.53	1.28	1.37	17-Apr-20	First Look at Valuation Impacts from COVID-19
KPG	Kiwi Property Group	\$1.02 UNDERPERFORM	4.9%	4.9%	5.9%	+1%	1.50	1.07	1.15	26-May-20	FY20 Result — In the Waiting Room
TPW	Trustpower	\$7.00 OUTPERFORM	4.7%	5.9%	5.2%	-21%	1.43	1.32	1.32	28-May-20	Cautious on COVID — FY20 Result Review
MEL	Meridian Energy	\$4.75 OUTPERFORM	4.6%	6.3%	6.7%	-28%	1.39	1.36	1.40	7-May-20	COVID-19 Limits Growth Marginally
VCT	Vector	\$3.68 NEUTRAL	4.5%	4.9%	5.5%	-8%	1.37	1.06	1.07	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
SPG	Stride Property	\$1.60 NEUTRAL	4.5%	5.2%	5.5%	-14%	1.36	1.13	1.10	4-May-20	March 2020 Valuations — Keeping Pace
IPL	Investore	\$1.73 OUTPERFORM	4.4%	4.8%	4.8%	-9%	1.34	1.07	1.07	30-Apr-20	Cashing Up to Go Shopping
SCL	Scales	\$4.92 NEUTRAL	4.4%	4.7%	5.0%	-7%	1.33	1.02	1.07	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
FSF	Fontterra	\$3.64 n/a	4.3%	5.1%	4.9%	-16%	1.32	1.09	1.01	19-Mar-20	1H20 Result — Making Moo-ve's
NZX	NZX	\$1.42 OUTPERFORM	4.3%	5.6%	4.9%	-23%	1.31	1.22	0.96	13-May-20	The Wise Man Built His House Upon The Rock...
FBU	Fletcher Building	\$3.51 NEUTRAL	4.0%	4.5%	4.9%	-13%	1.21	0.99	0.95	21-May-20	Preparing for the Unknown
OCA	Oceania Healthcare	\$0.89 NEUTRAL	3.9%	4.7%	4.7%	-17%	1.20	1.13	1.13	15-Apr-20	Company Update
FRE	Freightways	\$6.84 NEUTRAL	3.9%	4.3%	4.9%	-8%	1.20	0.93	0.96	2-Apr-20	Feeling the Chill
EBO	EBOS Group	\$22.00 NEUTRAL	3.8%	3.8%	4.6%	-0%	1.14	0.82	0.90	22-Apr-20	Temporary Pulse Spike
IFT	Infratil	\$4.79 NEUTRAL	3.6%	4.8%	4.8%	-25%	1.10	1.03	0.99	2-Jun-20	Stretching Data Centre Growth — FY20 Result
BGP	Briscoe Group	\$3.06 n/a	3.6%	5.6%	5.9%	-37%	1.09	1.24	1.15	4-May-20	1Q21 Sales Checkout
MCY	Mercury	\$4.65 OUTPERFORM	3.5%	4.5%	4.9%	-23%	1.06	0.97	1.01	7-May-20	Rare Dividend Growth Coming
VHP	Vital Healthcare	\$2.46 OUTPERFORM	3.4%	4.0%	5.8%	-14%	1.04	0.87	1.12	27-Mar-20	Upgrade to OUTPERFORM
NZK	New Zealand King Salmon	\$1.95 OUTPERFORM	3.4%	2.8%	2.8%	+23%	1.04	0.74	0.74	7-May-20	Diverging Channels
PCT	Precinct Properties NZ	\$1.59 NEUTRAL	3.3%	4.2%	5.8%	-22%	1.00	0.91	1.12	28-Apr-20	Convertible Notes Update
CNU	Chorus	\$7.60 OUTPERFORM	3.3%	4.8%	4.9%	-31%	1.00	1.03	1.00	25-Feb-20	1H20 Result — Cash Prize In Sight
ARV	Arvida Group Limited	\$1.38 OUTPERFORM	3.1%	4.3%	4.3%	-28%	0.94	0.94	0.93	27-May-20	FY20 Result — Ahead of the Curve
SAN	Sanford	\$6.85 OUTPERFORM	3.0%	3.8%	4.6%	-22%	0.91	0.83	0.90	29-May-20	1H20 — Looking Beyond Choppy Waters
PFI	Property For Industry	\$2.42 OUTPERFORM	2.9%	4.2%	5.3%	-32%	0.88	0.91	1.03	11-May-20	1Q20 Update — Dividend Confirmed
KMD	Kathmandu Holdings	\$1.04 OUTPERFORM	2.4%	6.1%	5.8%	-60%	0.74	1.32	1.18	6-May-20	Treading New Tracks; Reinstated at OUTPERFORM
GMT	Godman Property Trust	\$2.20 UNDERPERFORM	2.4%	4.5%	6.3%	-46%	0.74	0.96	1.22	29-May-20	FY20 Result — Great Expectations
SKC	SKYCITY	\$2.44 OUTPERFORM	2.2%	5.0%	5.3%	-56%	0.67	1.08	1.03	4-May-20	Another Count of the Cash
POT	Port of Tauranga	\$7.20 UNDERPERFORM	1.9%	2.7%	3.5%	-27%	0.59	0.57	0.69	2-Mar-20	1H20 — Slow Steaming
NPH	Napier Port	\$3.40 NEUTRAL	1.8%	2.0%	2.0%	-10%	0.56	0.56	0.56	27-May-20	1H20 — Sitting on the Sea Wall
DGL	Delegat Group	\$11.35 n/a	1.6%	1.9%	2.9%	-18%	0.48	0.42	0.56	25-Feb-20	1H20 Result — A Good Vintage
MET	Metticare	\$4.19 NEUTRAL	1.5%	1.6%	1.5%	-1%	0.47	0.35	0.31	22-Apr-20	Company Update
MFT	Mainfreight	\$39.79 OUTPERFORM	1.5%	2.1%	2.8%	-27%	0.46	0.45	0.53	28-May-20	FY20 — Doing the Right Thing
RYM	Ryman Healthcare	\$12.10 OUTPERFORM	1.4%	2.1%	2.7%	-34%	0.43	0.46	0.52	7-Apr-20	Upgrade to OUTPERFORM
FPH	F&P Healthcare	\$29.98 UNDERPERFORM	1.2%	2.0%	3.3%	-40%	0.37	0.43	0.63	4-May-20	Unmasking ResMed's 3Q20 Result
SUM	Summerset Group	\$6.00 OUTPERFORM	1.1%	1.9%	1.7%	-43%	0.33	0.42	0.35	9-Apr-20	Tracking Well Pre Lockdown
GTK	Gentrack	\$1.43 OUTPERFORM	1.1%	2.3%	2.3%	-55%	0.32	0.56	0.56	2-Jun-20	1H20 — Tracking the Recovery
WHS	The Warehouse Group	\$2.08 n/a	0.8%	6.8%	5.9%	-89%	0.23	1.47	1.16	11-May-20	3Q20 Sales Checkout
THL	Tourism Holdings	\$1.76 UNDERPERFORM	0.4%	6.3%	6.2%	-93%	0.13	1.37	1.22	6-Apr-20	Togoing
ABA	Abano Healthcare Group	\$2.27 NEUTRAL	0.1%	4.4%	3.9%	-98%	0.02	0.95	0.77	15-May-20	Another COVID Check-Up
AIR	Air New Zealand	\$1.37 UNDERPERFORM	0.0%	7.7%	6.5%	-100%	0.00	1.67	1.27	26-May-20	Commencing the Journey to Safety
MPG	Metro Performance Glass	\$0.17 NEUTRAL	0.0%	5.9%	5.8%	-100%	0.00	1.31	1.28	25-Nov-19	1H20 — Competition Impacting (with APL's Entry Still to Come)
AIA	Auckland Airport	\$6.50 NEUTRAL	0.0%	2.8%	3.6%	-100%	0.00	0.60	0.69	7-Apr-20	Flight to Equity Defies Border Closures
NZR	Refining NZ	\$0.70 UNDERPERFORM	0.0%	6.3%	4.8%	-100%	0.00	1.32	0.96	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
NZM	NZME	\$0.20 n/a	0.0%	7.6%	7.6%	-100%	0.00	1.59	1.59	26-Feb-20	FY19 Result — Could There Be a Silver Lining?
ATM	The a2 Milk Company	\$19.00 OUTPERFORM	0.0%	0.8%	0.6%	-100%	0.00	0.15	0.11	23-Apr-20	FY20 Guidance — Healthy Demand
TLT	Tilt Renewables	\$3.18 OUTPERFORM	0.0%	1.6%	1.6%	-100%	0.00	0.33	0.33	26-May-20	Focused on Delivery — FY20 Result Review
RBD	Restaurant Brands NZ	\$12.80 NEUTRAL	0.0%	3.3%	6.0%	-100%	0.00	0.67	1.13	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$6.50 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	2-Jun-20	FY20 Result — No Change in the Script
SKT	Sky TV	\$0.15 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	\$2.82 RESTRICTED	n/a	6.4%	6.3%	n/a	n/a	1.40	1.34	12-May-20	Pumping in the Equity — FY20 Result
AUG	Augusta Capital	\$0.72 RESTRICTED	n/a	5.2%	6.8%	n/a	n/a	1.12	1.31	6-May-20	NZ\$45m Equity Raise
CVT	Comvita	\$3.40 RESTRICTED	n/a	2.0%	2.0%	n/a	n/a	0.42	0.42	29-May-20	NZ\$50m Equity Raise
<b>Median (Forsyth Barr Universe):</b>			<b>3.3%</b>	<b>4.8%</b>	<b>4.9%</b>	<b>-31%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>3.3%</b>	<b>4.6%</b>	<b>5.2%</b>	<b>-29%</b>					
<b>Weighted Average:</b>			<b>2.5%</b>	<b>4.1%</b>	<b>4.8%</b>	<b>-39%</b>					

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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