

# 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 31.5x, +55% above the five year average. This document outlines the breakdown of the New Zealand market multiples at a headline and company level, including:

- 12mth forward PE & PE relative along with a 5 year and long run average.
- 12mth forward EV/EBITDA & EV/EBITDA relative along with a 5 year and long run average.
- 12mth forward EV/EBIT & EV/EBIT relative along with a 5 year and long run average.
- 12mth forward Payout Ratio & Payout Ratio relative along with a 5 year and long run average.
- 12mth forward Gross Dividend Yield & Gross Dividend Yield relative along with a 5 year and long run average.
- 12mth forward Cash Dividend Yield & Cash Dividend Yield relative along with a 5 year and long run average.

**Figure 1. One year Forward PE**

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	20.3x	17.2x	15.4x	+18%
Median (S&P/NZX 50):	23.9x	17.9x	15.3x	+33%
Weighted Average:	31.5x	20.3x	16.6x	+55%

Source: Forsyth Barr analysis

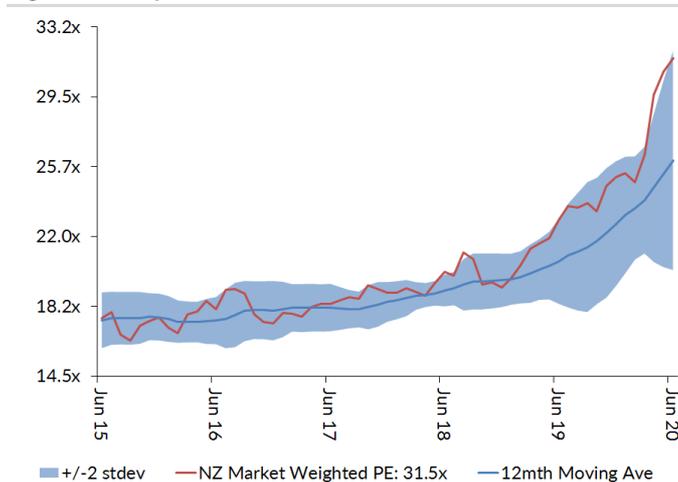
Prem/Disc - versus 5yr historic average

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

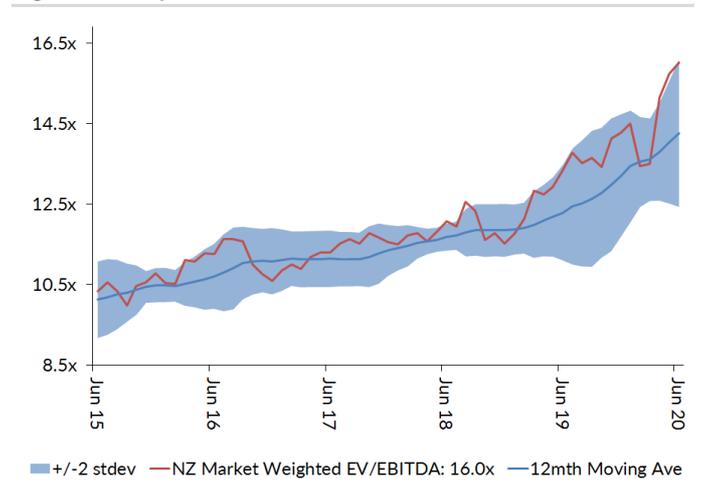
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	12.0x	10.5x	9.8x	+14%
Median (S&P/NZX 50):	12.3x	11.3x	9.4x	+8%
Weighted Average:	16.0x	12.0x	9.4x	+33%

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**

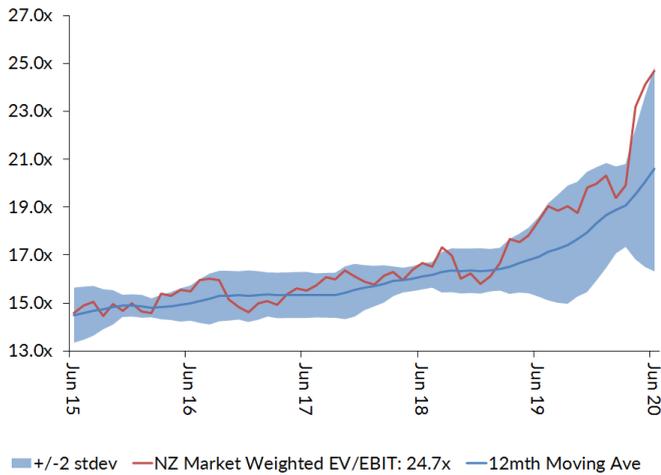
	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	18.7x	14.2x	13.4x	+32%
Median (S&P/NZX 50):	21.5x	15.7x	12.5x	+37%
Weighted Average:	24.7x	16.8x	13.3x	+47%

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

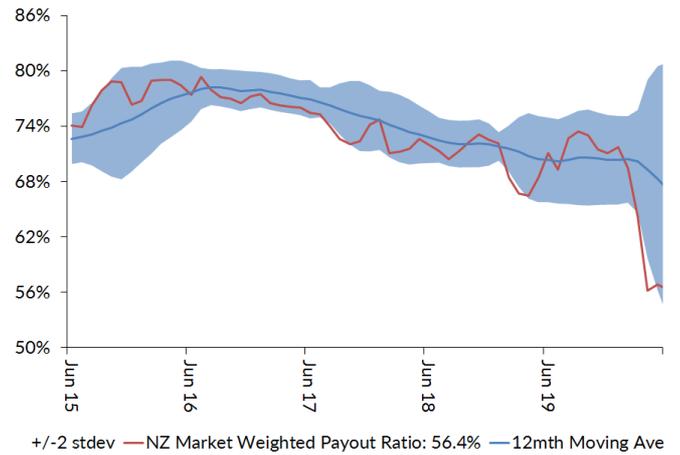
**Figure 6. One year Forward Payout Ratio**

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	68.5%	78.1%	73.7%	-12%
Median (S&P/NZX 50):	75.0%	79.0%	77.0%	-5%
Weighted Average:	56.4%	73.0%	73.9%	-23%

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

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


Source: Forsyth Barr analysis

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


Source: Forsyth Barr analysis

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

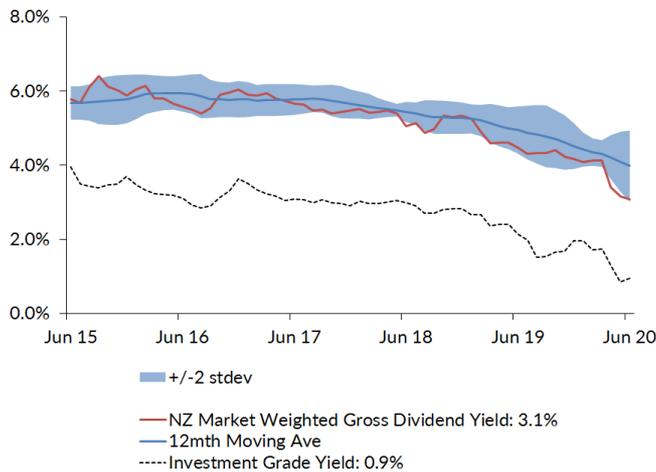
	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.2%	6.2%	6.8%	-33%
Median (S&P/NZX 50):	4.2%	6.2%	7.0%	-33%
Weighted Average:	3.1%	5.2%	6.5%	-41%

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

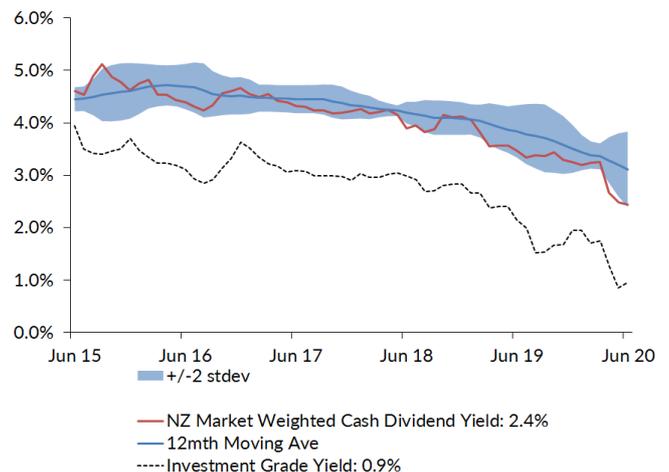
**Figure 10. One year Forward Cash Dividend Yield**

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.1%	4.7%	4.9%	-33%
Median (S&P/NZX 50):	3.1%	4.6%	5.2%	-32%
Weighted Average:	2.4%	4.1%	4.8%	-40%

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

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


Source: Forsyth Barr analysis, Bloomberg

**Figure 12. One year Forward Cash Dividend Yield**


Source: Forsyth Barr analysis, Bloomberg

**Figure 13. Quantitative Screening: PE (12mth Forward) Snapshot**

Code	Coy Name	Price Rating	PE	5 yr Ave	Hist. Ave	Prem/Disc	PE Rel	5 yr Ave	Hist. Ave	Last Note	Topic
APL	Asset Plus	\$0.39 UNDERPERFORM	13.0x	16.5x	14.3x	-22%	0.54	0.91	0.92	17-Apr-20	First Look at Valuation Impacts from COVID-19
NZK	New Zealand King Salmon	\$1.94 OUTPERFORM	14.5x	18.2x	18.2x	-20%	0.61	1.00	1.00	7-May-20	Diverging Channels
SML	Syriaat Milk	\$7.00 NEUTRAL	13.7x	16.0x	16.0x	-15%	0.57	0.78	0.78	20-Mar-20	1H20 Result — Cost and Capacity Bite
SPG	Stride Property	\$1.62 NEUTRAL	16.4x	18.1x	17.1x	-10%	0.69	0.99	1.04	4-May-20	March 2020 Valuations — Keeping Pace
KPG	Kiwi Property Group	\$1.13 UNDERPERFORM	18.9x	19.7x	17.2x	-4%	0.79	1.08	1.11	26-May-20	FY20 Result — In the Waiting Room
MET	Mettlicare	\$4.34 NEUTRAL	13.2x	13.8x	15.4x	-4%	0.55	0.76	0.93	22-Apr-20	Company Update
ARG	Argosy Property	\$1.20 NEUTRAL	17.1x	17.5x	15.0x	-2%	0.72	0.95	0.96	21-May-20	FY20 Result: Dividend Stays Afloat
FSF	Fonterra	\$3.79 n/a	12.6x	12.8x	14.2x	-2%	0.53	0.70	0.82	19-Mar-20	1H20 Result — Making Moo-ve's
SKL	Skellerup Holdings	\$1.98 n/a	12.9x	13.1x	11.0x	-2%	0.54	0.72	0.71	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
ATM	The a2 Milk Company	\$19.00 OUTPERFORM	31.2x	31.5x	34.7x	-1%	1.31	1.75	1.95	23-Apr-20	FY20 Guidance — Healthy Demand
SAN	Sanford	\$6.85 OUTPERFORM	13.9x	13.9x	14.8x	-0%	0.58	0.77	0.97	29-May-20	1H20 — Looking Beyond Choppy Waters
PGW	PGG Wrightson	\$2.68 n/a	11.8x	11.8x	11.0x	+0%	0.49	0.64	0.72	27-Feb-20	1H20 Result — Beefed Up
STU	Steel & Tube Holdings	\$0.67 OUTPERFORM	10.0x	10.0x	11.3x	+0%	0.42	0.55	0.75	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
EBO	EBO Group	\$21.98 NEUTRAL	19.1x	18.5x	14.5x	+4%	0.80	1.01	0.93	22-Apr-20	Temporary Pulse Spike
ABA	Abano Healthcare Group	\$2.91 NEUTRAL	15.6x	14.8x	14.5x	+5%	0.65	0.83	0.95	16-May-20	Another COVID Check-Up
NPH	Napier Port	\$3.50 NEUTRAL	35.8x	32.9x	32.9x	+9%	1.50	1.56	1.56	27-May-20	1H20 — Sitting on the Sea Wall
DGL	Delegat Group	\$11.35 n/a	18.8x	17.2x	12.9x	+9%	0.79	0.94	0.81	26-Feb-20	1H20 Result — A Good Vintage
SPK	Spark NZ	\$4.44 OUTPERFORM	19.5x	17.8x	14.2x	+10%	0.82	0.97	0.91	20-Feb-20	1H20 — Steady and Reliable
GNE	Genesis Energy	\$3.00 OUTPERFORM	16.1x	14.4x	14.1x	+12%	0.67	0.80	0.80	7-May-20	Mild COVID-19 Symptoms
FRE	Freightways	\$7.15 NEUTRAL	19.8x	17.7x	15.5x	+12%	0.83	0.97	1.00	2-Apr-20	Feeling the Chill
CEN	Contact Energy	\$6.36 OUTPERFORM	18.7x	16.3x	16.0x	+15%	0.79	0.91	1.06	7-May-20	Minor COVID-19 Symptoms
ARV	Arvida Group Limited	\$1.37 OUTPERFORM	17.5x	14.8x	14.9x	+18%	0.73	0.82	0.83	27-May-20	FY20 Result — Ahead of the Curve
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	25.8x	21.9x	17.2x	+18%	1.08	1.19	1.10	28-Apr-20	Convertible Notes Update
IFL	Investore	\$1.76 OUTPERFORM	23.0x	19.4x	19.4x	+19%	0.96	1.04	1.04	4-Jun-20	FY20 Result — Cashed up to go shopping
VCT	Vector	\$3.74 NEUTRAL	30.4x	24.8x	18.1x	+23%	1.27	1.35	1.14	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
OCA	Oceania Healthcare	\$0.95 NEUTRAL	14.8x	12.0x	12.0x	+23%	0.62	0.63	0.63	15-Apr-20	Company Update
VHP	Vital Healthcare	\$2.58 OUTPERFORM	25.8x	20.7x	16.9x	+25%	1.08	1.13	1.09	27-Mar-20	Upgrade to OUTPERFORM
MCY	Mercury	\$4.77 OUTPERFORM	24.8x	19.7x	18.1x	+26%	1.04	1.09	1.04	7-May-20	Rare Dividend Growth Coming
PF1	Property For Industry	\$2.40 OUTPERFORM	28.2x	21.9x	18.6x	+29%	1.18	1.19	1.20	11-May-20	1Q20 Update — Dividend Confirmed
TPW	Trustpower	\$7.15 OUTPERFORM	23.5x	17.7x	17.7x	+33%	0.98	0.95	0.95	28-May-20	Cautious on COVID — FY20 Result Review
SCL	Scales	\$4.92 NEUTRAL	20.7x	15.6x	14.8x	+33%	0.87	0.87	0.83	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
NZX	NZX	\$1.45 OUTPERFORM	25.9x	19.2x	18.2x	+35%	1.09	1.05	1.17	13-May-20	The Wise Man Built His House Upon The Rock...
MEL	Meridian Energy	\$4.92 OUTPERFORM	28.2x	20.5x	18.4x	+37%	1.18	1.14	1.04	7-May-20	COVID-19 Limits Growth Marginally
POT	Port of Tauranga	\$7.32 UNDERPERFORM	47.9x	34.8x	25.2x	+38%	2.01	1.89	1.59	2-Mar-20	1H20 — Slow Steaming
FBU	Fletcher Building	\$3.91 NEUTRAL	19.3x	13.7x	12.7x	+41%	0.81	0.75	0.83	21-May-20	Preparing for the Unknown
FPH	F&P Healthcare	\$28.08 UNDERPERFORM	49.2x	34.3x	26.3x	+43%	2.06	1.86	1.67	4-May-20	Unmasking ResMed's 3Q20 Result
BGP	Briscoe Group	\$3.09 n/a	18.6x	13.0x	12.8x	+44%	0.78	0.71	0.84	4-May-20	1Q21 Sales Checkout
MFT	Mainfreight	\$40.00 OUTPERFORM	30.5x	20.0x	15.2x	+53%	1.28	1.09	0.96	28-May-20	FY20 — Doing the Right Thing
RYM	Ryman Healthcare	\$13.45 OUTPERFORM	39.3x	23.9x	20.4x	+65%	1.65	1.30	1.30	7-Apr-20	Upgrade to OUTPERFORM
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	34.6x	20.8x	15.6x	+66%	1.45	1.12	0.98	29-May-20	FY20 Result — Great Expectations
SUM	Summerset Group	\$6.44 OUTPERFORM	29.4x	16.6x	21.5x	+77%	1.23	0.91	1.32	9-Apr-20	Tracking Well Pre Lockdown
WHS	The Warehouse Group	\$2.15 n/a	24.3x	12.5x	13.8x	+95%	1.02	0.68	0.91	11-May-20	3Q20 Sales Checkout
SKC	SKYCITY	\$2.88 OUTPERFORM	34.1x	17.2x	16.1x	+98%	1.43	0.94	1.04	4-May-20	Another Count of the Cash
KMD	Kathmandu Holdings	\$1.22 OUTPERFORM	24.3x	10.8x	10.9x	+124%	1.02	0.59	0.68	6-May-20	Treading New Tracks; Reinstate to OUTPERFORM
MHJ	Michael Hill Int'l	\$0.38 NEUTRAL	39.0x	12.4x	13.0x	+214%	1.63	0.68	0.85	20-Apr-20	3Q20 Sales Checkout
TLT	Tilt Renewables	\$3.43 OUTPERFORM	29.0x	8.4x	8.4x	+246%	1.21	0.47	0.47	26-May-20	Focussed on Delivery — FY20 Result Review
GTK	Gentrack	\$1.76 OUTPERFORM	>50x	37.6x	37.6x	n/a	n/a	1.84	1.84	2-Jun-20	1H20 — Tracking the Recovery
SKT	Sky TV	\$0.16 RESTRICTED	n/a	10.1x	13.6x	n/a	n/a	0.57	0.92	22-May-20	NZ\$157m Equity Raise
CVT	Convita	\$3.04 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	\$3.06 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	\$6.96 NEUTRAL	>50x	80.4x	42.0x	n/a	n/a	3.85	2.38	7-Apr-20	Flight to Equity Deteriorates Border Closures
AUG	Augusta Capital	\$0.70 RESTRICTED	n/a	16.2x	13.6x	n/a	n/a	0.89	0.87	6-May-20	NZ\$45m Equity Raise
NZR	Refining NZ	\$0.89 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	\$2.35 UNDERPERFORM	n/a	11.7x	9.9x	n/a	n/a	0.66	0.71	6-Apr-20	Togo'ing
AIR	Air New Zealand	\$1.64 UNDERPERFORM	n/a	6.8x	8.3x	n/a	n/a	0.39	0.56	26-May-20	Commencing the Journey to Safety
IFT	Infratil	\$5.11 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	\$7.95 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>20.3x</b>	<b>17.2x</b>	<b>15.4x</b>	<b>+18%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>23.9x</b>	<b>17.9x</b>	<b>15.3x</b>	<b>+33%</b>					
<b>Weighted Average:</b>			<b>31.5x</b>	<b>20.3x</b>	<b>16.6x</b>	<b>+55%</b>					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, PE relative versus S&amp;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	\$0.67 OUTPERFORM	2.7x	6.5x	7.2x	-69%	0.22	0.58	0.79	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
FBU	Fletcher Building	\$3.91 NEUTRAL	4.8x	7.1x	7.1x	-32%	0.39	0.63	0.77	21-May-20	Preparing for the Unknown
FRE	Freightways	\$7.15 NEUTRAL	8.9x	11.2x	9.9x	-20%	0.72	0.99	1.06	2-Apr-20	Feeling the Chill
NZK	New Zealand King Salmon	\$1.94 OUTPERFORM	7.9x	9.6x	9.6x	-18%	0.64	0.75	0.75	7-May-20	Diverging Channels
GTK	Gentrack	\$1.76 OUTPERFORM	12.4x	14.5x	14.5x	-14%	1.01	1.17	1.17	2-Jun-20	1H20 — Tracking the Recovery
SML	Syria Milk	\$7.00 NEUTRAL	8.7x	9.8x	9.8x	-12%	0.71	0.78	0.78	20-Mar-20	1H20 Result — Cost and Capacity Bite
BGP	Briscoe Group	\$3.09 n/a	7.0x	7.8x	6.7x	-11%	0.67	0.69	0.72	4-May-20	1Q21 Sales Checkout
PGW	PGG Wrightson	\$2.68 n/a	6.5x	7.3x	7.6x	-10%	0.53	0.65	0.83	27-Feb-20	1H20 Result — Beefed Up
SAN	Sarford	\$6.85 OUTPERFORM	7.7x	8.6x	8.4x	-10%	0.63	0.77	0.92	29-May-20	1H20 — Looking Beyond Choppy Waters
EBO	EBOS Group	\$21.98 NEUTRAL	10.5x	11.5x	9.0x	-8%	0.86	1.02	0.96	22-Apr-20	Temporary Pulse Spike
MFT	Mainfreight	\$40.00 OUTPERFORM	10.8x	11.5x	9.0x	-6%	0.88	1.01	0.94	28-May-20	FY20 — Doing the Right Thing
SKL	Skellerup Holdings	\$1.98 n/a	7.5x	7.7x	6.8x	-3%	0.61	0.68	0.73	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
FSF	Fonterra	\$3.79 n/a	8.2x	8.2x	8.6x	+0%	0.67	0.73	0.81	19-Mar-20	1H20 Result — Making Moo-ve's
ATM	The a2 Milk Company	\$19.00 OUTPERFORM	20.0x	19.9x	20.9x	+0%	1.62	1.79	1.93	23-Apr-20	FY20 Guidance — Healthy Demand
OCA	Oceania Healthcare	\$0.95 NEUTRAL	7.5x	7.5x	7.5x	+1%	0.61	0.63	0.63	15-Apr-20	Company Update
SCL	Scales	\$4.92 NEUTRAL	9.2x	9.1x	8.7x	+2%	0.75	0.80	0.78	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
MET	Mettlcare	\$4.34 NEUTRAL	14.6x	14.4x	15.0x	+2%	1.19	1.28	1.53	22-Apr-20	Company Update
ABA	Abano Healthcare Group	\$2.91 NEUTRAL	8.4x	8.1x	6.7x	+3%	0.68	0.72	0.71	15-May-20	Another COVID Check-Up
SPG	Stride Property	\$1.62 NEUTRAL	17.4x	16.5x	15.0x	+5%	1.42	1.46	1.52	4-May-20	March 2020 Valuations — Keeping Pace
APL	Asset Plus	\$0.39 UNDERPERFORM	16.3x	15.3x	13.7x	+6%	1.32	1.36	1.47	17-Apr-20	First Look at Valuation Impacts from COVID-19
VCT	Vector	\$3.74 NEUTRAL	11.3x	10.5x	9.2x	+8%	0.92	0.93	0.98	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	24.6x	22.8x	16.2x	+8%	2.00	2.01	1.70	28-Apr-20	Convertible Notes Update
GNE	Genesis Energy	\$3.00 OUTPERFORM	10.8x	10.0x	9.7x	+8%	0.88	0.88	0.88	7-May-20	Mild COVID-19 Symptoms
MHJ	Michael Hill Int	\$0.38 NEUTRAL	6.2x	5.7x	6.9x	+10%	0.51	0.51	0.76	20-Apr-20	3Q20 Sales Checkout
SPK	Spark NZ	\$4.44 OUTPERFORM	8.4x	7.6x	5.9x	+11%	0.68	0.67	0.62	20-Feb-20	1H20 — Steady and Reliable
CEN	Contact Energy	\$6.36 OUTPERFORM	12.0x	10.8x	9.3x	+11%	0.97	0.95	1.06	7-May-20	Minor COVID-19 Symptoms
DGL	Delegat Group	\$11.35 n/a	12.5x	11.3x	8.1x	+11%	1.02	0.99	0.83	25-Feb-20	1H20 Result — A Good Vintage
NPH	Napier Port	\$3.50 NEUTRAL	18.2x	16.4x	16.4x	+11%	1.48	1.28	1.28	27-May-20	1H20 — Sitting on the Sea Wall
ARG	Argosy Property	\$1.20 NEUTRAL	18.1x	16.1x	13.6x	+12%	1.47	1.42	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
IPL	Investore	\$1.76 OUTPERFORM	19.9x	17.6x	17.6x	+13%	1.62	1.52	1.52	4-Jun-20	FY20 Result — Cashed up to go shopping
KPG	Kiwi Property Group	\$1.13 UNDERPERFORM	19.5x	17.2x	14.4x	+13%	1.58	1.52	1.54	26-May-20	FY20 Result — In the Waiting Room
TPW	Trustpower	\$7.15 OUTPERFORM	14.3x	11.9x	11.9x	+20%	1.16	1.02	1.02	28-May-20	Cautious on COVID — FY20 Result Review
WHS	The Warehouse Group	\$2.15 n/a	7.2x	6.0x	7.2x	+20%	0.59	0.54	0.80	11-May-20	3Q20 Sales Checkout
MCY	Mercury	\$4.77 OUTPERFORM	14.4x	11.6x	10.8x	+25%	1.17	1.02	1.00	7-May-20	Rare Dividend Growth Coming
VHP	Vital Healthcare	\$2.58 OUTPERFORM	23.2x	18.5x	14.7x	+26%	1.89	1.62	1.56	27-Mar-20	Upgrade to OUTPERFORM
NZX	NZX	\$1.45 OUTPERFORM	12.2x	9.6x	10.1x	+27%	0.99	0.85	1.07	13-May-20	The Wise Man Built His House Upon The Rock...
SKC	SKYCITY	\$2.88 OUTPERFORM	12.0x	9.4x	8.9x	+28%	0.97	0.83	0.96	4-May-20	Another Count of the Cash
POT	Port of Tauranga	\$7.32 UNDERPERFORM	29.2x	22.5x	16.7x	+30%	2.37	1.98	1.71	2-Mar-20	1H20 — Slow Steaming
MEL	Meridian Energy	\$4.92 OUTPERFORM	17.7x	13.5x	12.6x	+31%	1.44	1.18	1.14	7-May-20	COVID-19 Limits Growth Marginally
PFI	Property For Industry	\$2.40 OUTPERFORM	23.3x	17.8x	14.8x	+31%	1.89	1.57	1.58	11-May-20	1Q20 Update — Dividend Confirmed
AIR	Air New Zealand	\$1.64 UNDERPERFORM	5.4x	4.0x	3.0x	+33%	0.44	0.36	0.32	26-May-20	Commencing the Journey to Safety
CNU	Chorus	\$7.95 OUTPERFORM	9.4x	6.9x	5.9x	+37%	0.76	0.60	0.57	25-Feb-20	1H20 Result — Cash Prize In Sight
FPH	F&P Healthcare	\$28.08 UNDERPERFORM	31.9x	21.6x	15.9x	+48%	2.59	1.90	1.67	4-May-20	Unmasking ResMed's 3Q20 Result
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	29.0x	19.4x	15.4x	+49%	2.35	1.70	1.63	29-May-20	FY20 Result — Great Expectations
ARV	Arvida Group Limited	\$1.37 OUTPERFORM	18.6x	12.1x	12.2x	+54%	1.51	1.06	1.09	27-May-20	FY20 Result — Ahead of the Curve
RYM	Ryman Healthcare	\$13.45 OUTPERFORM	36.7x	23.2x	19.4x	+58%	2.98	2.05	2.05	7-Apr-20	Upgrade to OUTPERFORM
TLT	Till Renewables	\$3.43 OUTPERFORM	16.0x	10.0x	10.0x	+69%	1.30	0.86	0.86	26-May-20	Focused on Delivery — FY20 Result Review
THL	Tourism Holdings	\$2.35 UNDERPERFORM	9.4x	5.9x	4.2x	+60%	0.76	0.52	0.44	6-Apr-20	Toging
NZR	Refining NZ	\$0.89 UNDERPERFORM	8.5x	5.3x	5.7x	+60%	0.69	0.47	0.59	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
SUM	Summerset Group	\$6.44 OUTPERFORM	27.6x	16.5x	19.1x	+67%	2.25	1.47	1.94	9-Apr-20	Tracking Well Pre Lockdown
KMD	Kathmandu Holdings	\$1.22 OUTPERFORM	10.7x	6.2x	6.4x	+72%	0.87	0.55	0.65	6-May-20	Treading New Tracks; Reinstated at OUTPERFORM
RBD	Restaurant Brands NZ	\$12.80 NEUTRAL	20.4x	9.9x	6.7x	+106%	1.66	0.87	0.69	22-Apr-20	1Q20 Sales Takeaways
SKT	Sky TV	\$0.16 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	\$0.70 RESTRICTED	n/a	9.6x	10.9x	n/a	n/a	0.87	1.19	6-May-20	NZ\$45m Equity Raise
CVT	Convita	\$3.04 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	\$3.06 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	\$6.96 NEUTRAL	>50x	22.1x	16.2x	n/a	n/a	1.94	1.70	7-Apr-20	Flight to Equity Defers Border Closures
IFT	Infratil	\$5.11 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>12.0x</b>	<b>10.5x</b>	<b>9.8x</b>	<b>+14%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>12.3x</b>	<b>11.3x</b>	<b>9.4x</b>	<b>+8%</b>					
<b>Weighted Average:</b>			<b>16.0x</b>	<b>12.0x</b>	<b>9.4x</b>	<b>+33%</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
STU	Steel & Tube Holdings	\$0.67 OUTPERFORM	5.2x	8.4x	8.8x	-38%	0.24	0.55	0.73	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
NZK	New Zealand King Salmon	\$1.94 OUTPERFORM	10.3x	12.9x	12.9x	-20%	0.48	0.71	0.71	7-May-20	Diverging Channels
SML	Synlait Milk	\$7.00 NEUTRAL	11.2x	12.4x	12.4x	-10%	0.52	0.70	0.70	20-Mar-20	1H20 Result — Cost and Capacity Bite
SAN	Sanford	\$6.85 OUTPERFORM	10.8x	11.2x	11.1x	-3%	0.50	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%	0.93	1.34	1.53	23-Apr-20	FY20 Guidance — Healthy Demand
SKL	Skellerup Holdings	\$1.98 n/a	9.4x	9.6x	8.3x	-1%	0.44	0.61	0.68	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
SCL	Scales	\$4.92 NEUTRAL	12.9x	13.0x	13.0x	-1%	0.60	0.73	0.73	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
FBU	Fletcher Building	\$3.91 NEUTRAL	9.6x	9.7x	9.4x	-1%	0.45	0.63	0.77	21-May-20	Preparing for the Unknown
FRE	Freightways	\$7.15 NEUTRAL	13.1x	13.0x	11.6x	+0%	0.61	0.84	0.95	2-Apr-20	Feeling the Chill
EBO	EBOS Group	\$21.98 NEUTRAL	13.3x	13.1x	10.2x	+1%	0.62	0.84	0.81	22-Apr-20	Temporary Pulse Spike
PGW	PGG Wrightson	\$2.68 n/a	9.0x	8.9x	8.9x	+2%	0.42	0.57	0.73	27-Feb-20	1H20 Result — Beefed Up
SPG	Stride Property	\$1.62 NEUTRAL	17.4x	16.5x	15.0x	+5%	0.81	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%	0.76	0.99	1.11	17-Apr-20	First Look at Valuation Impacts from COVID-19
FSF	Fonterra	\$3.79 n/a	13.5x	12.7x	13.4x	+6%	0.63	0.82	0.94	19-Mar-20	1H20 Result — Making Moo-ve's
MET	Mettifcare	\$4.34 NEUTRAL	15.9x	15.0x	15.8x	+6%	0.74	0.97	1.18	22-Apr-20	Company Update
DGL	Delegat Group	\$11.35 n/a	14.6x	13.6x	10.2x	+8%	0.68	0.87	0.79	25-Feb-20	1H20 Result — A Good Vintage
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	24.6x	22.8x	16.2x	+8%	1.14	1.46	1.28	28-Apr-20	Convertible Notes Update
OCA	Oceania Healthcare	\$0.95 NEUTRAL	9.4x	8.7x	8.7x	+8%	0.44	0.53	0.53	15-Apr-20	Company Update
SPK	Spark NZ	\$4.44 OUTPERFORM	14.5x	13.4x	10.9x	+9%	0.68	0.86	0.87	20-Feb-20	1H20 — Steady and Reliable
ARG	Argosy Property	\$1.20 NEUTRAL	18.1x	16.1x	13.6x	+12%	0.84	1.03	1.10	21-May-20	FY20 Result: Dividend Stays Afloat
IPL	Investore	\$1.76 OUTPERFORM	19.9x	17.6x	17.6x	+13%	0.92	1.11	1.11	4-Jun-20	FY20 Result — Cashed up to go shopping
KPG	Kiwi Property Group	\$1.13 UNDERPERFORM	19.5x	17.2x	14.4x	+13%	0.90	1.10	1.16	26-May-20	FY20 Result — In the Waiting Room
BGP	Briscoe Group	\$3.09 n/a	9.8x	8.5x	7.8x	+15%	0.45	0.55	0.64	4-May-20	1Q21 Sales Checkout
NPH	Napier Port	\$3.50 NEUTRAL	27.9x	24.1x	24.1x	+16%	1.30	1.29	1.29	27-May-20	1H20 — Stilling on the Sea Wall
VCT	Vector	\$3.74 NEUTRAL	21.2x	17.6x	14.1x	+21%	0.98	1.12	1.12	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
GNE	Genesis Energy	\$3.00 OUTPERFORM	25.9x	21.3x	20.2x	+22%	1.21	1.35	1.32	7-May-20	Mild COVID-19 Symptoms
TPW	Trustpower	\$7.15 OUTPERFORM	18.7x	15.1x	15.1x	+24%	0.87	0.94	0.94	28-May-20	Cautious on COVID — FY20 Result Review
VHP	Vital Healthcare	\$2.58 OUTPERFORM	23.2x	18.6x	14.7x	+26%	1.08	1.17	1.18	27-Mar-20	Upgrade to OUTPERFORM
ABA	Abano Healthcare Group	\$2.91 NEUTRAL	15.9x	12.5x	9.7x	+27%	0.74	0.80	0.77	15-May-20	Another COVID Check-Up
CEN	Contact Energy	\$6.36 OUTPERFORM	23.2x	18.1x	15.2x	+28%	1.08	1.15	1.22	7-May-20	Minor COVID-19 Symptoms
POT	Port of Tauranga	\$7.32 UNDERPERFORM	35.1x	27.0x	19.9x	+30%	1.63	1.72	1.52	2-Mar-20	1H20 — Slow Steaming
FFI	Property For Industry	\$2.40 OUTPERFORM	23.3x	17.8x	14.8x	+31%	1.08	1.14	1.19	11-May-20	1Q20 Update — Dividend Confirmed
MCY	Mercury	\$4.77 OUTPERFORM	24.3x	18.6x	17.0x	+31%	1.13	1.18	1.13	7-May-20	Rare Dividend Growth Coming
NZX	NZX	\$1.45 OUTPERFORM	16.7x	12.7x	12.6x	+32%	0.78	0.81	1.01	13-May-20	The Wise Man Built His House Upon The Rock...
MEL	Meridian Energy	\$4.92 OUTPERFORM	28.9x	21.9x	20.2x	+32%	1.34	1.39	1.33	7-May-20	COVID-19 Limits Growth Marginally
MFT	Mainfreight	\$40.00 OUTPERFORM	19.9x	14.6x	11.3x	+36%	0.92	0.93	0.90	28-May-20	FY20 — Doing the Right Thing
CNU	Chorus	\$7.95 OUTPERFORM	25.0x	17.7x	14.3x	+41%	1.16	1.12	0.98	25-Feb-20	1H20 Result — Cash Prize In Sight
FPH	F&P Healthcare	\$28.08 UNDERPERFORM	36.0x	24.7x	18.4x	+46%	1.68	1.57	1.45	4-May-20	Unmasking ResMed's 3Q20 Result
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	29.0x	19.4x	15.4x	+49%	1.35	1.23	1.23	29-May-20	FY20 Result — Great Expectations
ARV	Arvida Group Limited	\$1.37 OUTPERFORM	21.9x	13.5x	13.6x	+63%	1.02	0.86	0.88	27-May-20	FY20 Result — Ahead of the Curve
WHS	The Warehouse Group	\$2.15 n/a	15.8x	9.5x	10.3x	+67%	0.73	0.61	0.86	11-May-20	3Q20 Sales Checkout
RYM	Ryman Healthcare	\$13.45 OUTPERFORM	42.0x	25.2x	21.0x	+67%	1.95	1.60	1.67	7-Apr-20	Upgrade to OUTPERFORM
SKC	SKYCITY	\$2.88 OUTPERFORM	23.3x	13.5x	12.2x	+72%	1.08	0.86	0.99	4-May-20	Another Count of the Cash
SUM	Summerset Group	\$6.44 OUTPERFORM	30.9x	17.6x	20.4x	+76%	1.44	1.13	1.51	9-Apr-20	Tracking Well Pre Lockdown
KMD	Kathmandu Holdings	\$1.22 OUTPERFORM	16.4x	7.8x	7.8x	+110%	0.76	0.50	0.58	6-May-20	Treading New Tracks; Reinstated to OUTPERFORM
MHJ	Michael Hill Intl	\$0.38 NEUTRAL	20.6x	8.6x	9.1x	+141%	0.96	0.55	0.75	20-Apr-20	3Q20 Sales Checkout
RBD	Restaurant Brands NZ	\$12.80 NEUTRAL	42.5x	15.3x	10.5x	+178%	1.98	0.95	0.81	22-Apr-20	1Q20 Sales Takeaways
GTK	Gentrack	\$1.76 OUTPERFORM	>50x	26.4x	26.4x	n/a	n/a	1.49	1.49	2-Jun-20	1H20 — Tracking the Recovery
TLT	Tilt Renewables	\$3.43 OUTPERFORM	>50x	25.2x	25.2x	n/a	n/a	1.58	1.58	26-May-20	Focused on Delivery — FY20 Result Review
SKT	Sky TV	\$0.16 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	\$0.70 RESTRICTED	n/a	9.7x	10.9x	n/a	n/a	0.64	0.90	6-May-20	NZ\$45m Equity Raise
CVT	Convita	\$3.04 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	\$3.06 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	\$6.96 NEUTRAL	>50x	32.7x	21.5x	n/a	n/a	1.97	1.63	7-Apr-20	Flight to Equity Defers Border Closures
NZR	Refining NZ	\$0.89 UNDERPERFORM	n/a	9.7x	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	\$2.35 UNDERPERFORM	n/a	3.8x	6.5x	n/a	n/a	0.30	0.60	6-Apr-20	Togo'ing
AIR	Air New Zealand	\$1.64 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	\$5.11 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>18.7x</b>	<b>14.2x</b>	<b>13.4x</b>	<b>+32%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>21.5x</b>	<b>15.7x</b>	<b>12.5x</b>	<b>+37%</b>					
<b>Weighted Average:</b>			<b>24.7x</b>	<b>16.8x</b>	<b>13.3x</b>	<b>+47%</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	\$2.91 NEUTRAL	2.6%	62.6%	59.6%	-96%	0.04	0.79	0.80	15-May-20	Another COVID Check-Up
AIA	Auckland Airport	\$6.96 NEUTRAL	0.0%	95.1%	94.2%	-100%	0.00	1.20	1.24	7-Apr-20	Flight to Equity Defers Border Closures
AIR	Air New Zealand	\$1.64 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	65.7%	96.3%	96.7%	-32%	0.88	1.22	1.22	17-Apr-20	First Look at Valuation Impacts from COVID-19
ARG	Argosy Property	\$1.20 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	\$1.37 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	\$0.70 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	\$3.09 n/a	67.1%	72.5%	74.2%	-7%	0.90	0.92	1.00	4-May-20	1Q21 Sales Checkout
CEN	Contact Energy	\$6.36 OUTPERFORM	115.0%	93.8%	68.6%	+23%	1.53	1.19	0.95	7-May-20	Minor COVID-19 Symptoms
CNU	Chorus	\$7.95 OUTPERFORM	216.4%	195.6%	142.7%	+11%	2.89	2.46	1.65	25-Feb-20	1H20 Result — Cash Prize In Sight
CVT	Comvita	\$3.04 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	29.7%	32.8%	33.3%	-9%	0.40	0.41	0.45	25-Feb-20	1H20 Result — A Good Vintage
EBO	EBOS Group	\$21.98 NEUTRAL	71.9%	69.4%	64.8%	+4%	0.96	0.88	0.86	22-Apr-20	Temporary Pulse Spike
FBU	Fletcher Building	\$3.91 NEUTRAL	69.8%	61.3%	60.8%	+14%	0.93	0.78	0.82	21-May-20	Preparing for the Unknown
FPH	F&P Healthcare	\$28.08 UNDERPERFORM	64.2%	66.3%	78.8%	-3%	0.86	0.84	1.03	4-May-20	Unmasking ResMed's 3Q20 Result
FRE	Freightways	\$7.15 NEUTRAL	75.0%	75.2%	74.9%	-0%	1.00	0.95	0.99	2-Apr-20	Feeling the Chill
FSF	Fonterra	\$3.79 n/a	52.7%	62.3%	66.7%	-16%	0.70	0.79	0.84	19-Mar-20	1H20 Result — Making Moo-ve's
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	81.0%	88.0%	90.8%	-8%	1.08	1.11	1.18	29-May-20	FY20 Result — Great Expectations
GNE	Genesis Energy	\$3.00 OUTPERFORM	93.9%	100.2%	100.8%	-6%	1.25	1.27	1.27	7-May-20	Mild COVID-19 Symptoms
GTK	Gentrack	\$1.76 OUTPERFORM	80.9%	75.6%	75.6%	+7%	1.08	0.95	0.95	2-Jun-20	1H20 — Tracking the Recovery
IFT	Infratil	\$5.11 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	\$1.76 OUTPERFORM	99.5%	91.8%	91.8%	+8%	1.33	1.16	1.16	4-Jun-20	FY20 Result — Cashed up to go shopping
KMD	Kathmandu Holdings	\$1.22 OUTPERFORM	51.2%	62.6%	59.8%	-18%	0.68	0.79	0.77	6-May-20	Treading New Tracks; Reinstated at OUTPERFORM
KPG	Kiwi Property Group	\$1.13 UNDERPERFORM	84.5%	95.2%	98.6%	-11%	1.13	1.20	1.29	26-May-20	FY20 Result — In the Waiting Room
MCY	Mercury	\$4.77 OUTPERFORM	84.1%	86.1%	85.0%	-2%	1.12	1.09	1.07	7-May-20	Rare Dividend Growth Coming
MEL	Meridian Energy	\$4.92 OUTPERFORM	123.8%	125.7%	117.4%	-2%	1.65	1.59	1.48	7-May-20	COVID-19 Limits Growth Marginally
MET	Mettlcare	\$4.34 NEUTRAL	20.1%	20.7%	22.0%	-3%	0.27	0.26	0.25	22-Apr-20	Company Update
MFT	Mainfreight	\$40.00 OUTPERFORM	46.0%	40.1%	39.2%	+15%	0.61	0.51	0.53	28-May-20	FY20 — Doing the Right Thing
MHJ	Michael Hill Int'l	\$0.38 NEUTRAL	264.7%	75.2%	65.8%	n/a	3.53	0.96	0.90	20-Apr-20	3Q20 Sales Checkout
NPH	Napier Port	\$3.50 NEUTRAL	65.2%	66.5%	66.5%	-2%	0.87	0.84	0.84	27-May-20	1H20 — Sitting on the Sea Wall
NZK	New Zealand King Salmon	\$1.94 OUTPERFORM	50.1%	49.2%	49.2%	+2%	0.67	0.62	0.62	7-May-20	Diverging Channels
NZR	Refining NZ	\$0.89 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	\$1.45 OUTPERFORM	109.1%	106.7%	87.5%	+2%	1.46	1.35	1.15	13-May-20	The Wise Man Built His House Upon The Rock...
OCA	Oceania Healthcare	\$0.95 NEUTRAL	55.0%	55.5%	55.5%	-1%	0.73	0.69	0.69	15-Apr-20	Company Update
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	79.6%	90.8%	93.5%	-12%	1.06	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
PF1	Property For Industry	\$2.40 OUTPERFORM	82.3%	91.2%	96.1%	-10%	1.10	1.15	1.26	11-May-20	1Q20 Update — Dividend Confirmed
PGW	PGG Wrightson	\$2.68 n/a	78.7%	78.9%	70.4%	-9%	1.05	1.00	0.92	27-Feb-20	1H20 Result — Beefed Up
POT	Port of Tauranga	\$7.32 UNDERPERFORM	91.3%	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	\$13.45 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	41.7%	53.3%	68.3%	-22%	0.56	0.67	0.84	29-May-20	1H20 — Looking Beyond Choppy Waters
SCL	Scales	\$4.92 NEUTRAL	90.2%	78.8%	78.8%	+15%	1.20	1.00	1.00	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
SKC	SKYCITY	\$2.88 OUTPERFORM	62.6%	84.0%	83.5%	-25%	0.84	1.06	1.08	4-May-20	Another Count of the Cash
SKL	Skellerup Holdings	\$1.98 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	\$0.16 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	\$7.00 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	20-Mar-20	1H20 Result — Cost and Capacity Bite
SPG	Stride Property	\$1.62 NEUTRAL	72.4%	93.3%	92.8%	-22%	0.97	1.18	1.19	4-May-20	March 2020 Valuations — Keeping Pace
SPK	Spark NZ	\$4.44 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	\$0.67 OUTPERFORM	88.2%	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	\$6.44 OUTPERFORM	30.0%	30.2%	34.0%	-1%	0.40	0.38	0.44	9-Apr-20	Tracking Well Pre Lockdown
THL	Tourism Holdings	\$2.35 UNDERPERFORM	-6.6%	84.1%	67.8%	-108%	-0.09	1.06	0.88	6-Apr-20	Togoing
TLT	Tilt Renewables	\$3.43 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	\$7.15 OUTPERFORM	107.6%	101.3%	101.3%	+6%	1.44	1.28	1.28	28-May-20	Cautious on COVID — FY20 Result Review
VCT	Vector	\$3.74 NEUTRAL	134.0%	119.9%	95.9%	+12%	1.79	1.52	1.28	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
VHP	Vital Healthcare	\$2.58 OUTPERFORM	84.4%	81.6%	94.4%	+3%	1.13	1.03	1.19	27-Mar-20	Upgrade to OUTPERFORM
WHS	The Warehouse Group	\$2.15 n/a	16.1%	79.5%	77.3%	-80%	0.21	1.01	1.06	11-May-20	3Q20 Sales Checkout
ZEL	Z Energy	\$3.06 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>68.5%</b>	<b>78.1%</b>	<b>73.7%</b>	<b>-12%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>75.0%</b>	<b>79.0%</b>	<b>77.0%</b>	<b>-5%</b>					
<b>Weighted Average:</b>			<b>56.4%</b>	<b>73.0%</b>	<b>73.9%</b>	<b>-23%</b>					

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	\$0.67 OUTPERFORM	12.2%	10.9%	10.1%	+12%	2.93	1.78	1.46	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
PGW	PGG Wrightson	\$2.68 n/a	9.3%	10.1%	9.1%	-8%	2.23	1.64	1.33	27-Feb-20	1H20 Result — Beefed Up
MHJ	Michael Hill Int'l	\$0.38 NEUTRAL	8.9%	8.3%	6.4%	+7%	2.14	1.41	0.96	20-Apr-20	3Q20 Sales Checkout
SKL	Skellerup Holdings	\$1.98 n/a	8.1%	8.0%	8.2%	+2%	1.95	1.30	1.18	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
GNE	Genesis Energy	\$3.00 OUTPERFORM	8.0%	9.5%	9.8%	-16%	1.92	1.54	1.55	7-May-20	Mild COVID-19 Symptoms
SPK	Spark NZ	\$4.44 OUTPERFORM	7.8%	8.5%	9.4%	-9%	1.87	1.39	1.34	20-Feb-20	1H20 — Steady and Reliable
CEN	Contact Energy	\$6.36 OUTPERFORM	7.7%	7.4%	6.8%	+3%	1.84	1.22	1.00	7-May-20	Minor COVID-19 Symptoms
ARG	Argosy Property	\$1.20 NEUTRAL	7.6%	7.8%	9.6%	-2%	1.82	1.26	1.36	21-May-20	FY20 Result: Dividend Stays Afloat
APL	Asset Plus	\$0.39 UNDERPERFORM	7.2%	8.3%	9.4%	-13%	1.74	1.37	1.34	17-Apr-20	First Look at Valuation Impacts from COVID-19
KPG	Kiwi Property Group	\$1.13 UNDERPERFORM	6.4%	6.9%	8.1%	-8%	1.53	1.14	1.16	26-May-20	FY20 Result — In the Waiting Room
TPW	Trustpower	\$7.15 OUTPERFORM	6.4%	8.1%	7.0%	-21%	1.53	1.31	1.03	28-May-20	Cautious on COVID — FY20 Result Review
SPG	Stride Property	\$1.62 NEUTRAL	6.3%	7.4%	7.7%	-15%	1.52	1.20	1.15	4-May-20	March 2020 Valuations — Keeping Pace
IPL	Investore	\$1.76 OUTPERFORM	6.2%	6.9%	6.9%	-10%	1.48	1.14	1.14	4-Jun-20	FY20 Result — Cashed up to go shopping
SCL	Scales	\$4.92 NEUTRAL	6.1%	5.7%	5.7%	+7%	1.45	1.13	1.13	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
NZX	NZX	\$1.45 OUTPERFORM	5.8%	7.8%	6.8%	-25%	1.40	1.26	1.00	13-May-20	The Wise Man Built His House Upon The Rock...
MEL	Meridian Energy	\$4.92 OUTPERFORM	5.5%	8.0%	8.4%	-31%	1.32	1.27	1.31	7-May-20	COVID-19 Limits Growth Marginally
FRE	Freightways	\$7.15 NEUTRAL	5.2%	5.9%	7.0%	-11%	1.26	0.97	0.99	2-Apr-20	Feeling the Chill
BGP	Briscoe Group	\$3.09 n/a	5.0%	7.9%	8.3%	-36%	1.20	1.29	1.20	4-May-20	1Q21 Sales Checkout
VCT	Vector	\$3.74 NEUTRAL	4.9%	6.6%	7.7%	-25%	1.18	1.07	1.10	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
NZK	New Zealand King Salmon	\$1.94 UNDERPERFORM	4.8%	3.8%	3.8%	+25%	1.15	0.78	0.78	7-May-20	Diverging Channels
MCY	Mercury	\$4.77 OUTPERFORM	4.7%	6.2%	6.7%	-24%	1.13	0.99	1.04	7-May-20	Rare Dividend Growth Coming
VHP	Vital Healthcare	\$2.58 OUTPERFORM	4.7%	5.7%	7.7%	-18%	1.12	0.92	1.09	27-Mar-20	Upgrade to OUTPERFORM
FBU	Fletcher Building	\$3.91 NEUTRAL	4.6%	5.8%	6.6%	-22%	1.09	0.94	0.93	21-May-20	Preparing for the Unknown
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	4.4%	6.0%	7.5%	-27%	1.06	0.97	1.06	28-Apr-20	Convertible Notes Update
CNU	Chorus	\$7.95 OUTPERFORM	4.4%	6.6%	6.9%	-34%	1.05	1.07	1.04	25-Feb-20	1H20 Result — Cash Prize In Sight
FSF	Fonterra	\$3.79 n/a	4.2%	5.1%	4.9%	-18%	1.00	0.81	0.76	19-Mar-20	1H20 Result — Making Moo-ve's
IFT	Infratil	\$5.11 NEUTRAL	4.2%	6.3%	6.3%	-34%	1.00	1.01	0.99	2-Jun-20	Stretching Data Centre Growth — FY20 Result
PFI	Property For Industry	\$2.40 OUTPERFORM	4.2%	6.0%	7.4%	-31%	1.00	0.97	1.04	11-May-20	1Q20 Update — Dividend Confirmed
SAN	Sanford	\$6.85 OUTPERFORM	4.2%	5.3%	6.5%	-22%	1.00	0.86	0.93	29-May-20	1H20 — Looking Beyond Choppy Waters
EBO	EBOS Group	\$21.98 NEUTRAL	4.1%	4.1%	6.0%	-0%	0.99	0.68	0.84	22-Apr-20	Temporary Pulse Spike
ARV	Arvida Group Limited	\$1.37 OUTPERFORM	4.1%	5.7%	5.7%	-27%	0.99	0.92	0.91	27-May-20	FY20 Result — Ahead of the Curve
OCA	Oceania Healthcare	\$0.95 NEUTRAL	3.7%	4.7%	4.7%	-21%	0.89	0.85	0.85	15-Apr-20	Company Update
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	3.3%	6.5%	8.7%	-48%	0.80	1.03	1.22	29-May-20	FY20 Result — Great Expectations
KMD	Kathmandu Holdings	\$1.22 OUTPERFORM	2.9%	8.3%	7.9%	-65%	0.70	1.34	1.20	6-May-20	Treading New Tracks; Reinstated at OUTPERFORM
POT	Port of Tauranga	\$7.32 UNDERPERFORM	2.6%	3.7%	4.9%	-28%	0.64	0.60	0.71	2-Mar-20	1H20 — Slow Steaming
SKC	SKYCITY	\$2.88 OUTPERFORM	2.5%	6.4%	7.1%	-60%	0.61	1.05	1.02	4-May-20	Another Count of the Cash
NPH	Napier Port	\$3.50 NEUTRAL	2.5%	2.8%	2.8%	-11%	0.61	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	\$40.00 OUTPERFORM	2.1%	2.9%	3.9%	-27%	0.50	0.46	0.54	28-May-20	FY20 — Doing the Right Thing
FPH	F&P Healthcare	\$28.08 UNDERPERFORM	1.8%	2.8%	4.7%	-35%	0.44	0.45	0.65	4-May-20	Unmasking ResMed's 3Q20 Result
MET	Mettlcare	\$4.34 NEUTRAL	1.5%	1.6%	1.5%	-3%	0.37	0.26	0.22	22-Apr-20	Company Update
RYM	Ryman Healthcare	\$13.45 OUTPERFORM	1.3%	2.1%	2.7%	-40%	0.31	0.34	0.37	7-Apr-20	Upgrade to OUTPERFORM
GTK	Gertrack	\$1.76 OUTPERFORM	1.0%	2.8%	2.8%	-62%	0.25	0.51	0.51	2-Jun-20	1H20 — Tracking the Recovery
SUM	Summerset Group	\$6.44 OUTPERFORM	1.0%	1.9%	1.7%	-47%	0.24	0.31	0.26	9-Apr-20	Tracking Well Pre Lockdown
WHS	The Warehouse Group	\$2.15 n/a	0.9%	9.4%	8.3%	-90%	0.22	1.52	1.21	11-May-20	3Q20 Sales Checkout
THL	Tourism Holdings	\$2.35 UNDERPERFORM	0.3%	7.6%	8.3%	-96%	0.07	1.22	1.19	6-Apr-20	Togoing
ABA	Abano Healthcare Group	\$2.91 NEUTRAL	0.2%	5.4%	5.4%	-96%	0.05	0.88	0.80	15-May-20	Another COVID Check-Up
AIR	Air New Zealand	\$1.64 UNDERPERFORM	0.0%	10.7%	9.1%	-100%	0.00	1.73	1.34	26-May-20	Commencing the Journey to Safety
AIA	Auckland Airport	\$6.96 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	\$0.89 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
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	\$3.43 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	\$7.00 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	20-Mar-20	1H20 Result — Cost and Capacity Bite
PEB	Pacific Edge	\$0.12 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	2-Jun-20	FY20 Result — No Change in the Script
SKT	Sky TV	\$0.16 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	\$3.06 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	\$0.70 RESTRICTED	n/a	7.3%	9.6%	n/a	n/a	1.17	1.34	6-May-20	NZ\$45m Equity Raise
CVT	Comvita	\$3.04 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>4.2%</b>	<b>6.2%</b>	<b>6.8%</b>	<b>-33%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>4.2%</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>-41%</b>					

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	\$0.67 OUTPERFORM	8.8%	7.9%	7.2%	+11%	2.80	1.72	1.41	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
SKL	Skellerup Holdings	\$1.98 n/a	6.8%	6.1%	5.9%	+12%	2.17	1.33	1.16	14-Feb-20	1H20 — Pipe Cracks, Milk Flows
MHJ	Michael Hill Int'l	\$0.38 NEUTRAL	6.8%	6.3%	5.3%	+7%	2.16	1.43	1.06	20-Apr-20	3Q20 Sales Checkout
PGW	PGG Wrightson	\$2.68 n/a	6.7%	7.3%	6.6%	-8%	2.12	1.58	1.29	27-Feb-20	1H20 Result — Beefed Up
CEN	Contact Energy	\$6.36 OUTPERFORM	6.1%	5.8%	5.0%	+6%	1.95	1.27	0.99	7-May-20	Minor COVID-19 Symptoms
GNE	Genesis Energy	\$3.00 OUTPERFORM	5.8%	7.1%	7.3%	-18%	1.85	1.54	1.55	7-May-20	Mild COVID-19 Symptoms
SPK	Spark NZ	\$4.44 OUTPERFORM	5.6%	6.5%	7.0%	-13%	1.79	1.40	1.37	20-Feb-20	1H20 — Steady and Reliable
ARG	Argosy Property	\$1.20 NEUTRAL	5.3%	5.4%	7.1%	-2%	1.69	1.18	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
APL	Asset Plus	\$0.39 UNDERPERFORM	5.1%	5.8%	7.0%	-13%	1.61	1.28	1.37	17-Apr-20	First Look at Valuation Impacts from COVID-19
TPW	Trustpower	\$7.15 OUTPERFORM	4.6%	5.9%	5.2%	-23%	1.46	1.32	1.32	28-May-20	Cautious on COVID — FY20 Result Review
KPG	Kiwi Property Group	\$1.13 UNDERPERFORM	4.5%	4.9%	5.9%	-8%	1.42	1.06	1.15	26-May-20	FY20 Result — In the Waiting Room
SPG	Stride Property	\$1.62 NEUTRAL	4.4%	5.2%	5.5%	-15%	1.41	1.13	1.10	4-May-20	March 2020 Valuations — Keeping Pace
VCT	Vector	\$3.74 NEUTRAL	4.4%	4.9%	5.5%	-10%	1.40	1.06	1.07	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
MEL	Meridian Energy	\$4.92 OUTPERFORM	4.4%	6.3%	6.7%	-31%	1.40	1.36	1.40	7-May-20	COVID-19 Limits Growth Marginally
SCL	Scales	\$4.92 NEUTRAL	4.4%	4.7%	5.0%	-7%	1.39	1.02	1.07	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
IFL	Investore	\$1.76 OUTPERFORM	4.3%	4.8%	4.8%	-10%	1.38	1.07	1.07	4-Jun-20	FY20 Result — Cashed up to go shopping
NZX	NZX	\$1.45 OUTPERFORM	4.2%	5.6%	4.9%	-25%	1.34	1.22	0.96	13-May-20	The Wise Man Built His House Upon The Rock...
FSF	Fonterra	\$3.79 n/a	4.2%	5.1%	4.9%	-18%	1.33	1.09	1.01	19-Mar-20	1H20 Result — Making Moo-ve's
FRE	Freightways	\$7.15 NEUTRAL	3.8%	4.3%	4.9%	-11%	1.20	0.93	0.96	2-Apr-20	Feeling the Chill
EBO	EBOS Group	\$21.98 NEUTRAL	3.8%	3.8%	4.6%	+0%	1.20	0.82	0.90	22-Apr-20	Temporary Pulse Spike
OCA	Oceania Healthcare	\$0.95 NEUTRAL	3.7%	4.7%	4.7%	-21%	1.18	1.13	1.13	15-Apr-20	Company Update
FBU	Fletcher Building	\$3.91 NEUTRAL	3.6%	4.5%	4.9%	-20%	1.15	0.99	0.95	21-May-20	Preparing for the Unknown
BGP	Briscoe Group	\$3.09 n/a	3.6%	5.6%	5.9%	-36%	1.15	1.24	1.15	4-May-20	1Q21 Sales Checkout
NZK	New Zealand King Salmon	\$1.94 OUTPERFORM	3.5%	2.8%	2.8%	+25%	1.10	0.74	0.74	7-May-20	Diverging Channels
MCY	Mercury	\$4.77 OUTPERFORM	3.4%	4.5%	4.9%	-25%	1.08	0.97	1.01	7-May-20	Rare Dividend Growth Coming
IFT	Infratil	\$5.11 NEUTRAL	3.4%	4.8%	4.8%	-30%	1.08	1.03	0.99	2-Jun-20	Stretching Data Centre Growth — FY20 Result
VHP	Vital Healthcare	\$2.58 OUTPERFORM	3.3%	4.0%	5.8%	-18%	1.04	0.87	1.12	27-Mar-20	Upgrade to OUTPERFORM
ARV	Arvida Group Limited	\$1.37 OUTPERFORM	3.1%	4.3%	4.3%	-27%	1.00	0.94	0.93	27-May-20	FY20 Result — Ahead of the Curve
CNU	Chorus	\$7.95 OUTPERFORM	3.1%	4.8%	4.9%	-34%	1.00	1.03	1.00	25-Feb-20	1H20 Result — Cash Prize In Sight
PCT	Precinct Properties NZ	\$1.69 NEUTRAL	3.1%	4.2%	5.8%	-27%	0.98	0.91	1.12	28-Apr-20	Convertible Notes Update
SAN	Sanford	\$6.85 OUTPERFORM	3.0%	3.8%	4.6%	-21%	0.95	0.83	0.90	29-May-20	1H20 — Looking Beyond Choppy Waters
PFI	Property For Industry	\$2.40 OUTPERFORM	2.9%	4.2%	5.3%	-31%	0.93	0.91	1.03	11-May-20	1Q20 Update — Dividend Confirmed
GMT	Goodman Property Trust	\$2.28 UNDERPERFORM	2.3%	4.5%	6.3%	-48%	0.75	0.96	1.22	29-May-20	FY20 Result — Great Expectations
KMD	Kathmandu Holdings	\$1.22 OUTPERFORM	2.1%	6.0%	5.8%	-65%	0.67	1.32	1.17	6-May-20	Treading New Tracks; Reinstated at OUTPERFORM
POT	Port of Tauranga	\$7.32 UNDERPERFORM	1.9%	2.7%	3.5%	-28%	0.61	0.58	0.69	2-Mar-20	1H20 — Slow Steaming
SKC	SKYCITY	\$2.88 OUTPERFORM	1.8%	5.0%	5.3%	-63%	0.58	1.08	1.03	4-May-20	Another Count of the Cash
NPH	Napier Port	\$3.50 NEUTRAL	1.8%	2.0%	2.0%	-11%	0.58	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%	0.50	0.42	0.56	25-Feb-20	1H20 Result — A Good Vintage
MET	Metticare	\$4.34 NEUTRAL	1.5%	1.6%	1.5%	-3%	0.48	0.35	0.31	22-Apr-20	Company Update
MFT	Mainfreight	\$40.00 OUTPERFORM	1.5%	2.1%	2.8%	-27%	0.48	0.45	0.53	28-May-20	FY20 — Doing the Right Thing
FPH	F&P Healthcare	\$28.08 UNDERPERFORM	1.3%	2.0%	3.3%	-35%	0.42	0.43	0.63	4-May-20	Unmasking ResMed's 3Q20 Result
RYM	Ryman Healthcare	\$13.45 OUTPERFORM	1.3%	2.1%	2.7%	-40%	0.40	0.46	0.51	7-Apr-20	Upgrade to OUTPERFORM
SUM	Summerset Group	\$6.44 OUTPERFORM	1.0%	1.9%	1.7%	-47%	0.32	0.42	0.35	9-Apr-20	Tracking Well Pre Lockdown
GTK	Gentrack	\$1.76 OUTPERFORM	0.9%	2.3%	2.3%	-62%	0.28	0.56	0.56	2-Jun-20	1H20 — Tracking the Recovery
WHS	The Warehouse Group	\$2.15 n/a	0.7%	6.8%	5.9%	-90%	0.21	1.47	1.16	11-May-20	3Q20 Sales Checkout
THL	Tourism Holdings	\$2.35 UNDERPERFORM	0.2%	6.3%	6.2%	-96%	0.08	1.37	1.22	6-Apr-20	Togoing
ABA	Abano Healthcare Group	\$2.91 NEUTRAL	0.2%	4.4%	3.9%	-96%	0.05	0.95	0.77	15-May-20	Another COVID Check-Up
AIR	Air New Zealand	\$1.64 UNDERPERFORM	0.0%	7.7%	6.5%	-100%	0.00	1.67	1.27	26-May-20	Commencing the Journey to Safety
AIA	Auckland Airport	\$6.96 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	\$0.89 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
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	\$3.43 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	\$7.00 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	20-Mar-20	1H20 Result — Cost and Capacity Bite
PEB	Pacific Edge	\$0.12 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	2-Jun-20	FY20 Result — No Change in the Script
SKT	Sky TV	\$0.16 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	\$3.06 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	\$0.70 RESTRICTED	n/a	5.2%	6.8%	n/a	n/a	1.12	1.31	6-May-20	NZ\$45m Equity Raise
CVT	Comvita	\$3.04 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>3.1%</b>	<b>4.7%</b>	<b>4.9%</b>	<b>-33%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>3.1%</b>	<b>4.6%</b>	<b>5.2%</b>	<b>-32%</b>					
<b>Weighted Average:</b>			<b>2.4%</b>	<b>4.1%</b>	<b>4.8%</b>	<b>-40%</b>					

Source: Forsyth Barr analysis, Refinitiv

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

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