

Quantitative Screening

NZ Market Multiples: 12 Month Forward Snapshot

MATTHEW LEACH

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

LIAM DONNELLY

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

The 12 month forward weighted PE for the New Zealand market is currently 31.1x, +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):	21.4x	17.4x	15.5x	+23%
Median (S&P/NZX 50):	24.6x	18.0x	15.3x	+37%
Weighted Average:	31.1x	20.5x	16.6x	+52%

Source: Forsyth Barr analysis

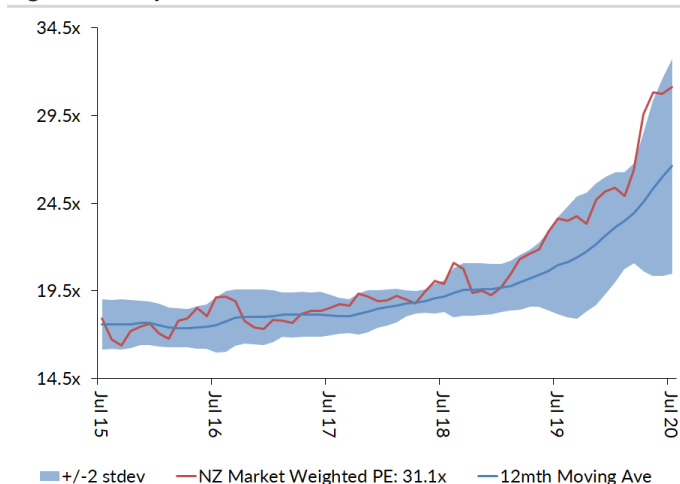
Prem/Disc - versus 5yr historic average

Figure 2. One year forward EV/EBITDA

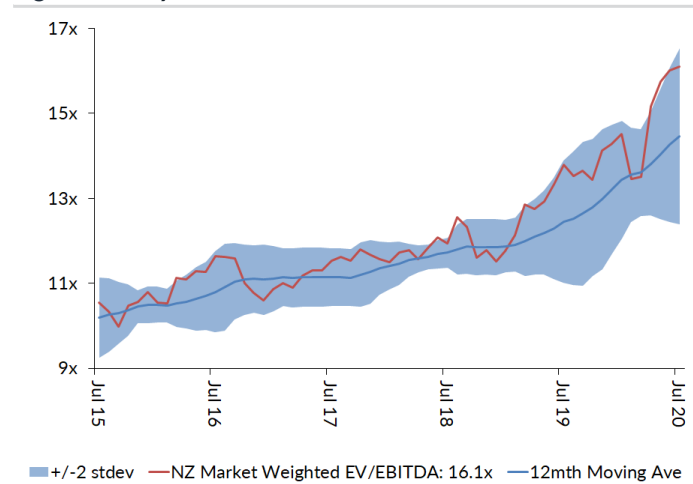
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	10.9x	10.5x	9.8x	+3%
Median (S&P/NZX 50):	12.0x	11.4x	9.4x	+5%
Weighted Average:	16.1x	12.1x	9.5x	+33%

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


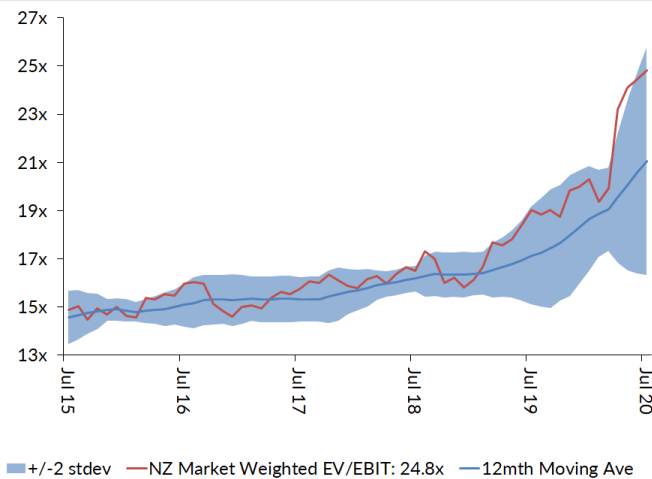
Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	19.6x	14.5x	13.5x	+35%
Median (S&P/NZX 50):	21.5x	15.8x	12.6x	+36%
Weighted Average:	24.8x	17.0x	13.3x	+47%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 7. One year forward EV/EBIT


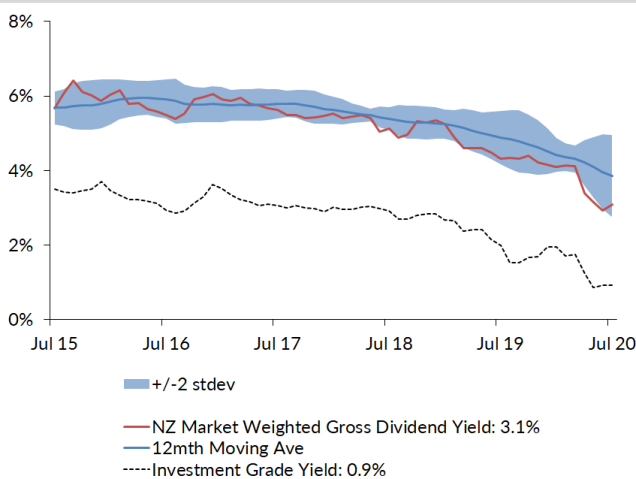
Source: Forsyth Barr analysis

Figure 9. One year forward Gross Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.2%	6.1%	6.8%	-30%
Median (S&P/NZX 50):	4.3%	6.2%	7.0%	-30%
Weighted Average:	3.1%	5.2%	6.4%	-40%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 11. One year forward Gross Dividend Yield


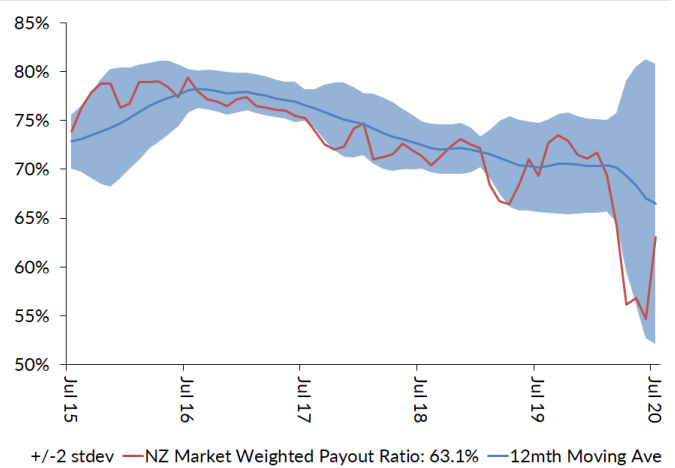
Source: Forsyth Barr analysis, Bloomberg

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	72.1%	77.0%	72.4%	-6%
Median (S&P/NZX 50):	73.7%	78.8%	77.0%	-6%
Weighted Average:	63.1%	72.8%	73.8%	-13%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 8. One year forward Payout Ratio


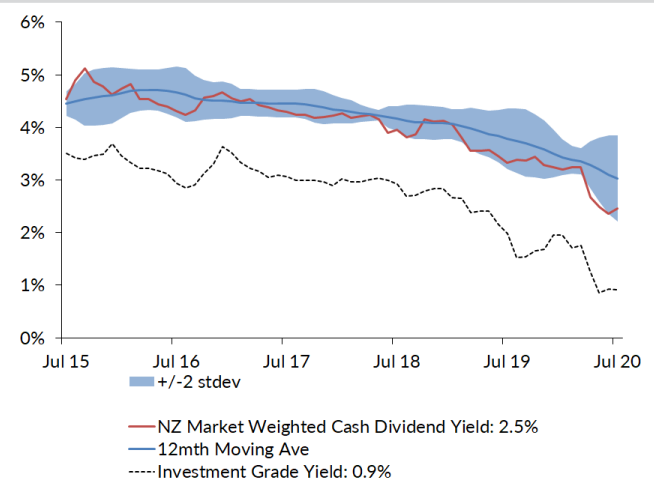
Source: Forsyth Barr analysis

Figure 10. One year forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.2%	4.7%	4.9%	-33%
Median (S&P/NZX 50):	3.2%	4.6%	5.1%	-30%
Weighted Average:	2.5%	4.0%	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
APL	Asset Plus	\$0.36 UNDERPERFORM	12.3x	16.4x	14.3x	-25%	0.50	0.90	0.92	17-Jun-20	FY20 Result — A Difficult Equation
NZK	New Zealand King Salmon	\$1.89 OUTPERFORM	13.7x	18.1x	18.1x	-24%	0.56	0.99	0.99	7-May-20	Diverging Channels
KPG	Kiwi Property Group	\$1.02 UNDERPERFORM	15.9x	19.6x	17.1x	-19%	0.65	1.07	1.10	23-Jun-20	Shoppers Return, Dividends to Follow
STU	Steel & Tube Holdings	\$0.58 OUTPERFORM	8.4x	10.0x	11.3x	-16%	0.34	0.54	0.75	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
ABA	Abano Healthcare Group	\$2.69 NEUTRAL	12.6x	14.7x	14.4x	-15%	0.51	0.82	0.95	15-May-20	Another COVID Check-Up
SML	Synlait Milk	\$7.09 NEUTRAL	13.6x	15.9x	15.9x	-14%	0.55	0.77	0.77	20-Mar-20	1H20 Result — Cost and Capacity Bite
SAN	Sanford	\$6.58 OUTPERFORM	12.9x	13.9x	14.8x	-7%	0.52	0.76	0.97	29-May-20	1H20 — Looking Beyond Choppy Waters
FSF	Fontterra	\$3.88 n/a	12.4x	12.8x	14.2x	-3%	0.50	0.70	0.82	19-Mar-20	1H20 Result — Making Moo-ve's
AFT	AFT Pharmaceuticals	\$4.10 n/a	29.2x	28.7x	28.7x	+2%	1.19	1.22	1.22	11-Jun-20	NZ\$12m Equity Raise
ARG	Argosy Property	\$1.26 NEUTRAL	18.0x	17.5x	15.0x	+3%	0.73	0.95	0.96	21-May-20	FY20 Result: Dividend Stays Afloat
EBO	EBO Group	\$22.22 NEUTRAL	19.2x	18.5x	14.5x	+4%	0.78	1.01	0.93	22-Apr-20	Temporary Pulse Spike
SPG	Stride Property	\$1.93 OUTPERFORM	18.9x	18.2x	17.1x	+4%	0.77	0.99	1.04	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
NPH	Napier Port	\$3.45 NEUTRAL	34.8x	33.2x	33.2x	+5%	1.41	1.55	1.55	16-Jul-20	Navigating Choppy Water
ATM	The a2 Milk Company	\$20.70 OUTPERFORM	33.3x	31.0x	34.7x	+7%	1.35	1.71	1.94	23-Apr-20	FY20 Guidance — Healthy Demand
FRE	Freightways	\$7.08 NEUTRAL	19.3x	17.7x	15.5x	+9%	0.78	0.97	1.00	2-Apr-20	Feeling the Chill
PGW	PGG Wrightson	\$2.98 n/a	13.0x	11.8x	11.1x	+9%	0.53	0.64	0.72	27-Feb-20	1H20 Result — Beefed Up
CEN	Contact Energy	\$5.77 OUTPERFORM	17.9x	16.3x	16.0x	+10%	0.73	0.90	1.06	20-Jul-20	Smelter's Electric Shock
RYM	Ryman Healthcare	\$13.28 OUTPERFORM	26.2x	23.7x	20.4x	+11%	1.06	1.29	1.30	15-Jun-20	FY20 Result — Very Good For Mum
SPK	Spark NZ	\$4.74 OUTPERFORM	20.8x	17.8x	14.2x	+17%	0.84	0.97	0.91	20-Feb-20	1H20 — Steady and Reliable
DGL	Delegat Group	\$13.00 n/a	20.3x	17.4x	13.0x	+17%	0.82	0.94	0.81	24-Jun-20	A Good Drop
FBU	Fletcher Building	\$3.41 NEUTRAL	16.5x	13.7x	12.7x	+20%	0.67	0.75	0.82	21-May-20	Preparing for the Unknown
GNE	Genesis Energy	\$3.01 NEUTRAL	17.5x	14.5x	14.1x	+20%	0.71	0.80	0.80	20-Jul-20	Smelter's Electric Shock
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	26.6x	22.0x	17.2x	+21%	1.08	1.19	1.10	28-Apr-20	Convertible Notes Update
VCT	Vector	\$3.71 NEUTRAL	30.3x	24.9x	18.2x	+22%	1.23	1.35	1.14	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
ARV	Arvida Group Limited	\$1.57 OUTPERFORM	18.3x	14.9x	15.0x	+23%	0.74	0.81	0.83	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
OCA	Oceania Healthcare	\$1.02 NEUTRAL	15.3x	12.1x	12.1x	+26%	0.62	0.63	0.63	15-Apr-20	Company Update
VHP	Vital Healthcare	\$2.63 OUTPERFORM	26.3x	20.9x	16.9x	+26%	1.07	1.13	1.09	27-Mar-20	Upgrade to OUTPERFORM
SKL	Skellerup Holdings	\$2.44 OUTPERFORM	16.8x	13.3x	11.0x	+27%	0.68	0.72	0.71	26-Jun-20	Delivering Through Disruption
MCY	Mercury	\$4.64 NEUTRAL	25.2x	19.8x	18.2x	+27%	1.02	1.10	1.04	20-Jul-20	Smelter's Electric Shock
MET	Metlifecare	\$5.90 NEUTRAL	17.8x	13.8x	15.4x	+29%	0.72	0.76	0.93	22-Apr-20	Company Update
IPL	Investore	\$1.97 OUTPERFORM	25.6x	19.5x	19.5x	+31%	1.04	1.04	1.04	4-Jun-20	FY20 Result — Cashed up to go shopping
NZX	NZX	\$1.44 OUTPERFORM	25.4x	19.3x	18.3x	+32%	1.03	1.05	1.17	13-May-20	The Wise Man Built His House Upon The Rock...
MEL	Meridian Energy	\$4.69 OUTPERFORM	27.5x	20.7x	18.5x	+33%	1.12	1.14	1.04	20-Jul-20	Smelter's Electric Shock
PFI	Property For Industry	\$2.54 NEUTRAL	29.8x	22.1x	18.6x	+35%	1.21	1.19	1.20	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
TPW	Trustpower	\$6.90 NEUTRAL	24.6x	17.8x	17.8x	+38%	1.00	0.95	0.95	20-Jul-20	Smelter's Electric Shock
BGP	Briscoe Group	\$3.20 n/a	18.2x	13.1x	12.8x	+39%	0.74	0.71	0.84	4-May-20	1Q21 Sales Checkout
SCL	Scales	\$5.27 NEUTRAL	22.0x	15.8x	14.9x	+40%	0.89	0.87	0.83	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
POT	Port of Tauranga	\$7.85 UNDERPERFORM	51.0x	35.2x	25.3x	+45%	2.07	1.90	1.59	2-Mar-20	1H20 — Slow Steaming
ZEL	Z Energy	\$2.74 OUTPERFORM	20.6x	13.6x	13.6x	+51%	0.84	0.74	0.76	16-Jun-20	Coming Out of Lockdown
GTK	Gentrack	\$1.37 OUTPERFORM	57.5x	37.3x	37.3x	+54%	2.34	1.82	1.82	2-Jun-20	1H20 — Tracking the Recovery
SKC	SKYCITY	\$2.46 OUTPERFORM	27.1x	17.3x	16.1x	+57%	1.10	0.94	1.04	4-May-20	Another Count of the Cash
MFT	Mainfreight	\$43.10 OUTPERFORM	31.7x	20.2x	15.2x	+57%	1.29	1.09	0.97	28-May-20	FY20 — Doing the Right Thing
GMT	Goodman Property Trust	\$2.19 UNDERPERFORM	33.2x	21.1x	15.7x	+57%	1.35	1.12	0.99	29-May-20	FY20 Result — Great Expectations
WHS	The Warehouse Group	\$2.06 n/a	19.8x	12.5x	13.9x	+58%	0.80	0.68	0.91	10-Jul-20	Noel Leading Strong Trading
CNU	Chorus	\$7.43 OUTPERFORM	69.9x	44.0x	28.6x	+59%	2.84	2.30	1.54	14-Jul-20	ComCom Message Lost in Translation?
KMD	Kathmandu Holdings	\$1.12 OUTPERFORM	17.9x	10.9x	10.9x	+64%	0.73	0.59	0.68	3-Jul-20	Climbing Higher
FPH	F&P Healthcare	\$35.95 UNDERPERFORM	57.8x	34.9x	26.5x	+66%	2.35	1.88	1.68	30-Jun-20	FY20 Result — Tailwinds Flowing
SUM	Summerset Group	\$7.35 OUTPERFORM	32.0x	16.8x	21.6x	+91%	1.30	0.91	1.32	9-Apr-20	Tracking Well Pre Lockdown
MHJ	Michael Hill Int	\$0.33 NEUTRAL	28.8x	12.8x	13.0x	+126%	1.17	0.69	0.85	17-Jul-20	4Q20 Sales Checkout
AUG	Augusta Capital	\$0.91 NEUTRAL	40.3x	17.0x	13.9x	+137%	1.64	0.92	0.88	29-Jun-20	FY20 Result — Just a Formality
RBD	Restaurant Brands NZ	\$12.09 NEUTRAL	64.4x	22.8x	14.4x	+182%	2.62	1.20	0.88	22-Apr-20	1Q20 Sales Takeaways
TLT	Tilt Renewables	\$3.59 OUTPERFORM	29.8x	8.9x	8.9x	+237%	1.21	0.48	0.48	26-May-20	Focused on Delivery — FY20 Result Review
SKT	Sky TV	\$0.14 RESTRICTED	n/a	10.1x	13.6x	n/a	n/a	0.56	0.92	22-May-20	NZ\$157m Equity Raise
CVT	Comvita	\$2.97 RESTRICTED	n/a	16.4x	16.4x	n/a	n/a	0.91	0.91	29-May-20	NZ\$50m Equity Raise
AIA	Auckland Airport	\$6.18 NEUTRAL	>100x	71.3x	39.0x	n/a	n/a	3.32	2.21	2-Jul-20	Significant Items in the Flight Path
NZR	Refining NZ	\$0.69 UNDERPERFORM	n/a	12.3x	17.2x	n/a	n/a	0.69	1.17	22-May-20	Fee Floor Doing Its Job — March/April 2020 Operating Performance
THL	Tourism Holdings	\$1.75 NEUTRAL	n/a	11.1x	9.7x	n/a	n/a	0.63	0.70	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
AIR	Air New Zealand	\$1.30 UNDERPERFORM	n/a	6.9x	8.3x	n/a	n/a	0.39	0.56	19-Jun-20	NAVigating to FY20
IFT	Infratil	\$4.80 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.56 n/a	n/a	42.5x	35.8x	n/a	n/a	n/a	n/a	7-Jul-20	Patience Pays Off
Median (Forsyth Barr Universe):			21.4x	17.4x	15.5x	+23%					
Median (S&P/NZX 50 Companies):			24.6x	18.0x	15.3x	+37%					
Weighted Average:			31.1x	20.5x	16.6x	+52%					

Source: Forsyth Barr analysis, Refinitiv

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

Figure 14. Quantitative Screening: EV/EBITDA (12mth forward) Snapshot

Code	Coy Name	Price Rating	EV/EBITDA	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBITDA Rel	5 yr Ave	Hist. Ave	Last Note	Topic
STU	Steel & Tube Holdings	\$0.59 OUTPERFORM	2.3x	6.4x	7.2x	-64%	0.20	0.57	0.79	26-Feb-20	1H20 Result — Softer Demand Adds to the Pain
FBU	Fletcher Building	\$3.46 NEUTRAL	4.3x	7.0x	7.1x	-39%	0.36	0.63	0.77	21-May-20	Preparing for the Unknown
GTK	Gentrack	\$1.42 OUTPERFORM	9.8x	14.1x	14.1x	-31%	0.82	1.15	1.15	2-Jun-20	1H20 — Tracking the Recovery
FRE	Freightways	\$7.06 NEUTRAL	8.7x	11.2x	9.9x	-22%	0.73	0.99	1.06	2-Apr-20	Feeling the Chill
NZK	New Zealand King Salmon	\$1.93 OUTPERFORM	7.7x	9.7x	9.7x	-21%	0.64	0.76	0.76	7-May-20	Diverging Channels
SAN	Sanford	\$6.30 OUTPERFORM	7.0x	8.6x	8.4x	-18%	0.59	0.76	0.91	29-May-20	1H20 — Looking Beyond Choppy Waters
BGP	Briscoe Group	\$3.20 n/a	7.0x	7.8x	6.7x	-11%	0.59	0.69	0.72	4-May-20	1Q21 Sales Checkout
SML	Synlait Milk	\$7.19 NEUTRAL	8.8x	9.8x	9.8x	-10%	0.74	0.78	0.78	20-Mar-20	1H20 Result — Cost and Capacity Bite
EBO	EBOS Group	\$22.00 NEUTRAL	10.5x	11.5x	9.1x	-9%	0.88	1.02	0.96	22-Apr-20	Temporary Pulse Spike
MFT	Mainfreight	\$40.80 OUTPERFORM	10.9x	11.5x	9.0x	-6%	0.91	1.01	0.94	28-May-20	FY20 — Doing the Right Thing
PGW	PGG Wrightson	\$2.90 n/a	7.2x	7.3x	7.6x	-3%	0.60	0.65	0.83	27-Feb-20	1H20 Result — Beefed Up
ZEL	Z Energy	\$2.71 OUTPERFORM	7.8x	7.9x	8.0x	-2%	0.66	0.71	0.75	16-Jun-20	Coming Out of Lockdown
OCA	Oceania Healthcare	\$0.95 NEUTRAL	7.3x	7.4x	7.4x	-1%	0.62	0.63	0.63	15-Apr-20	Company Update
FSF	Fontterra	\$3.80 n/a	8.2x	8.3x	8.5x	-1%	0.69	0.73	0.81	19-Mar-20	1H20 Result — Making Moo-ve's
ABA	Abano Healthcare Group	\$2.82 NEUTRAL	8.0x	8.1x	6.7x	-1%	0.68	0.72	0.71	15-May-20	Another COVID Check-Up
CEN	Contact Energy	\$5.62 OUTPERFORM	10.8x	10.8x	9.8x	-1%	0.90	0.95	1.06	7-May-20	Minor COVID-19 Symptoms
KPG	Kiwi Property Group	\$1.03 UNDERPERFORM	17.1x	17.2x	14.4x	-0%	1.44	1.51	1.53	23-Jun-20	Shoppers Return, Dividends to Follow
AFT	AFT Pharmaceuticals	\$4.22 n/a	21.2x	20.5x	20.5x	+3%	1.78	1.68	1.68	11-Jun-20	NZ\$12m Equity Raise
GNE	Genesis Energy	\$2.88 OUTPERFORM	10.4x	10.1x	9.7x	+4%	0.88	0.88	0.88	7-May-20	Mild COVID-19 Symptoms
MHJ	Michael Hill Int	\$0.34 NEUTRAL	5.9x	5.6x	6.9x	+4%	0.49	0.50	0.76	20-Apr-20	3Q20 Sales Checkout
PCT	Precinct Properties NZ	\$1.65 NEUTRAL	24.1x	22.9x	16.3x	+5%	2.02	2.01	1.70	28-Apr-20	Convertible Notes Update
VCT	Vector	\$3.61 NEUTRAL	11.0x	10.5x	9.2x	+5%	0.93	0.93	0.98	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
SCL	Scales	\$5.15 NEUTRAL	9.7x	9.1x	8.8x	+6%	0.82	0.80	0.78	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
SPG	Stride Property	\$1.89 OUTPERFORM	17.8x	16.6x	15.1x	+7%	1.50	1.46	1.52	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
APL	Asset Plus	\$0.37 UNDERPERFORM	16.6x	15.3x	13.7x	+8%	1.39	1.35	1.47	17-Jun-20	FY20 Result — A Difficult Equation
ATM	The a2 Milk Company	\$20.53 OUTPERFORM	21.3x	19.7x	21.0x	+8%	1.79	1.75	1.93	23-Apr-20	FY20 Guidance — Healthy Demand
WHS	The Warehouse Group	\$2.08 n/a	6.5x	6.0x	7.2x	+9%	0.55	0.53	0.80	10-Jul-20	Noel Leading Strong Trading
SKC	SKYCITY	\$2.41 OUTPERFORM	10.3x	9.4x	8.9x	+9%	0.86	0.83	0.96	4-May-20	Another Count of the Cash
NPH	Napier Port	\$3.55 NEUTRAL	18.3x	16.6x	16.6x	+10%	1.54	1.30	1.30	27-May-20	1H20 — Sitting on the Sea Wall
ARG	Argosy Property	\$1.22 NEUTRAL	18.2x	16.1x	13.6x	+13%	1.53	1.42	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
SPK	Spark NZ	\$4.60 OUTPERFORM	8.6x	7.6x	5.9x	+14%	0.73	0.67	0.62	20-Feb-20	1H20 — Steady and Reliable
RYM	Ryman Healthcare	\$13.10 OUTPERFORM	26.6x	23.1x	19.4x	+16%	2.24	2.03	2.05	15-Jun-20	FY20 Result — Very Good For Mum
TPW	Trustpower	\$6.90 OUTPERFORM	13.9x	12.0x	12.0x	+16%	1.17	1.02	1.02	28-May-20	Cautious on COVID — FY20 Result Review
IPL	Investore	\$1.86 OUTPERFORM	20.6x	17.7x	17.7x	+17%	1.74	1.52	1.52	4-Jun-20	FY20 Result — Cashed up to go shopping
DGL	Delegat Group	\$13.25 n/a	13.6x	11.4x	8.2x	+20%	1.15	1.00	0.84	24-Jun-20	A Good Drop
SKL	Skellerup Holdings	\$2.37 OUTPERFORM	9.4x	7.8x	6.8x	+20%	0.79	0.69	0.73	26-Jun-20	Delivering Through Disruption
MEL	Meridian Energy	\$4.51 OUTPERFORM	16.5x	13.6x	12.6x	+21%	1.38	1.19	1.14	7-May-20	COVID-19 Limits Growth Marginally
MCY	Mercury	\$4.68 OUTPERFORM	14.1x	11.7x	10.9x	+21%	1.19	1.02	1.00	7-May-20	Rare Dividend Growth Coming
VHP	Vital Healthcare	\$2.55 OUTPERFORM	23.0x	18.6x	14.7x	+23%	1.93	1.63	1.57	27-Mar-20	Upgrade to OUTPERFORM
NZX	NZX	\$1.43 OUTPERFORM	11.9x	9.6x	10.1x	+24%	1.00	0.85	1.07	13-May-20	The Wise Man Built His House Upon The Rock...
CNU	Chorus	\$7.07 OUTPERFORM	8.8x	6.9x	5.9x	+27%	0.74	0.61	0.57	25-Feb-20	1H20 Result — Cash Prize In Sight
MET	Mettlcare	\$5.84 NEUTRAL	18.6x	14.4x	15.1x	+29%	1.56	1.28	1.53	22-Apr-20	Company Update
POT	Port of Tauranga	\$7.43 UNDERPERFORM	29.3x	22.7x	16.8x	+29%	2.46	1.99	1.72	2-Mar-20	1H20 — Slow Steaming
PFI	Property For Industry	\$2.39 NEUTRAL	23.2x	17.9x	14.9x	+30%	1.95	1.57	1.58	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
GMT	Goodman Property Trust	\$2.15 UNDERPERFORM	27.5x	19.6x	15.4x	+40%	2.31	1.71	1.63	29-May-20	FY20 Result — Great Expectations
KMD	Kathmandu Holdings	\$1.15 OUTPERFORM	8.9x	6.3x	6.4x	+42%	0.75	0.55	0.65	3-Jul-20	Climbing Higher
THL	Tourism Holdings	\$1.90 NEUTRAL	8.4x	5.9x	4.2x	+42%	0.70	0.52	0.43	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
NZR	Refining NZ	\$0.74 UNDERPERFORM	7.6x	5.3x	5.7x	+44%	0.64	0.47	0.59	22-May-20	Fee Floor Doing Its Job — March/April 2020 Operating Performance
ARV	Anvida Group Limited	\$1.46 OUTPERFORM	18.8x	12.2x	12.3x	+54%	1.58	1.07	1.09	27-May-20	FY20 Result — Ahead of the Curve
TLT	Tilt Renewables	\$3.50 OUTPERFORM	16.3x	10.2x	10.2x	+60%	1.37	0.87	0.87	26-May-20	Focused on Delivery — FY20 Result Review
FPH	F&P Healthcare	\$35.30 UNDERPERFORM	37.1x	22.0x	16.0x	+68%	3.12	1.93	1.68	30-Jun-20	FY20 Result — Tailwinds Flowing
AIR	Air New Zealand	\$1.34 UNDERPERFORM	6.9x	4.1x	3.0x	+70%	0.58	0.36	0.32	19-Jun-20	NAVigating to FY20
SUM	Summerset Group	\$7.00 OUTPERFORM	28.5x	16.7x	19.2x	+71%	2.40	1.47	1.94	9-Apr-20	Tracking Well Pre Lockdown
RBD	Restaurant Brands NZ	\$12.07 NEUTRAL	18.6x	10.1x	6.7x	+85%	1.57	0.88	0.69	22-Apr-20	1Q20 Sales Takeaways
AUG	Augusta Capital	\$0.90 NEUTRAL	23.0x	10.0x	11.1x	+130%	1.93	0.90	1.20	29-Jun-20	FY20 Result — Just a Formality
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
CVT	Comvita	\$2.74 RESTRICTED	n/a	10.5x	10.5x	n/a	n/a	0.91	0.91	29-May-20	NZ\$50m Equity Raise
AIA	Auckland Airport	\$6.24 NEUTRAL	>50x	22.1x	16.3x	n/a	n/a	1.94	1.70	2-Jul-20	Significant Items in the Flight Path
IFT	Infratil	\$4.73 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.55 n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7-Jul-20	Patience Pays Off
Median (Forsyth Barr Universe):			10.9x	10.5x	9.8x	+3%					
Median (S&P/NZX 50 Companies):			12.0x	11.4x	9.4x	+5%					
Weighted Average:			16.1x	12.1x	9.5x	+33%					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, EV/EBITDA relative versus S&P/NZX 50 Median

Figure 15. Quantitative Screening: EV/EBIT (12mth forward) Snapshot

Code	Coy Name	Price Rating	EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBIT Rel	5 yr Ave	Hist. Ave	Last Note	Topic
STU	Steel & Tube Holdings	\$0.58 OUTPERFORM	4.4x	8.4x	8.8x	-47%	0.21	0.54	0.73	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
NZK	New Zealand King Salmon	\$1.89 OUTPERFORM	9.7x	12.9x	12.9x	-25%	0.45	0.71	0.71	7-May-20	Diverging Channels
FBU	Fletcher Building	\$3.41 NEUTRAL	8.5x	9.7x	9.4x	-13%	0.39	0.63	0.77	21-May-20	Preparing for the Unknown
SML	Synlait Milk	\$7.09 NEUTRAL	11.1x	12.3x	12.3x	-10%	0.52	0.69	0.69	20-Mar-20	1H20 Result — Cost and Capacity Bite
SAN	Sanford	\$6.58 OUTPERFORM	10.2x	11.1x	11.1x	-8%	0.47	0.71	0.91	29-May-20	1H20 — Looking Beyond Choppy Waters
FRE	Freightways	\$7.08 NEUTRAL	12.8x	13.1x	11.6x	-2%	0.59	0.84	0.94	2-Apr-20	Feeling the Chill
KPG	Kiwi Property Group	\$1.02 UNDERPERFORM	17.0x	17.2x	14.4x	-1%	0.79	1.09	1.16	23-Jun-20	Shoppers Return, Dividends to Follow
AFT	AFT Pharmaceuticals	\$4.10 n/a	21.8x	21.5x	21.5x	+1%	1.01	1.02	1.02	11-Jun-20	NZ\$12m Equity Raise
EBO	EBOS Group	\$22.22 NEUTRAL	13.4x	13.2x	10.2x	+2%	0.62	0.84	0.81	22-Apr-20	Temporary Pulse Spike
FSF	Fontterra	\$3.88 n/a	13.5x	12.8x	13.4x	+5%	0.63	0.81	0.93	19-Mar-20	1H20 Result — Making Moo-ve's
SCL	Scales	\$5.27 NEUTRAL	13.9x	13.1x	13.1x	+6%	0.64	0.72	0.72	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
APL	Asset Plus	\$0.36 UNDERPERFORM	16.3x	15.3x	13.7x	+6%	0.76	0.98	1.11	17-Jun-20	FY20 Result — A Difficult Equation
ATM	The a2 Milk Company	\$20.70 OUTPERFORM	21.6x	20.2x	22.7x	+7%	1.00	1.30	1.52	23-Apr-20	FY20 Guidance — Healthy Demand
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	25.0x	22.9x	16.3x	+9%	1.16	1.46	1.28	28-Apr-20	Convertible Notes Update
SPG	Stride Property	\$1.93 OUTPERFORM	18.1x	16.6x	15.1x	+9%	0.84	1.05	1.12	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
NPH	Napier Port	\$3.45 NEUTRAL	27.0x	24.4x	24.4x	+11%	1.25	1.30	1.30	16-Jul-20	Navigating Choppy Water
PGW	PGG Wrightson	\$2.98 n/a	10.0x	8.9x	8.9x	+12%	0.47	0.57	0.73	27-Feb-20	1H20 Result — Beefed Up
BGP	Briscoe Group	\$3.20 n/a	9.6x	8.5x	7.8x	+13%	0.45	0.55	0.64	4-May-20	1Q21 Sales Checkout
DGL	Delegat Group	\$13.00 n/a	15.6x	13.7x	10.2x	+14%	0.72	0.87	0.79	24-Jun-20	A Good Drop
SPK	Spark NZ	\$4.74 OUTPERFORM	15.3x	13.4x	10.9x	+14%	0.71	0.86	0.87	20-Feb-20	1H20 — Steady and Reliable
OCA	Oceania Healthcare	\$1.02 NEUTRAL	10.0x	8.7x	8.7x	+14%	0.47	0.52	0.52	15-Apr-20	Company Update
ARG	Argosy Property	\$1.26 NEUTRAL	18.6x	16.2x	13.6x	+15%	0.87	1.03	1.10	21-May-20	FY20 Result: Dividend Stays Afloat
ABA	Abano Healthcare Group	\$2.69 NEUTRAL	14.5x	12.5x	9.7x	+16%	0.67	0.80	0.77	15-May-20	Another COVID Check-Up
RYM	Ryman Healthcare	\$13.28 OUTPERFORM	29.6x	25.0x	21.0x	+18%	1.38	1.59	1.67	15-Jun-20	FY20 Result — Very Good For Mum
VCT	Vector	\$3.71 NEUTRAL	21.1x	17.7x	14.1x	+20%	0.98	1.12	1.12	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
IPL	Investore	\$1.97 OUTPERFORM	21.5x	17.7x	17.7x	+21%	1.00	1.11	1.11	4-Jun-20	FY20 Result — Cashed up to go shopping
SKL	Skellerup Holdings	\$2.44 OUTPERFORM	12.1x	9.7x	8.4x	+25%	0.56	0.62	0.68	26-Jun-20	Delivering Through Disruption
VHP	Vital Healthcare	\$2.63 OUTPERFORM	23.4x	18.6x	14.7x	+25%	1.09	1.18	1.18	27-Mar-20	Upgrade to OUTPERFORM
CEN	Contact Energy	\$5.77 OUTPERFORM	23.2x	18.3x	15.2x	+27%	1.08	1.16	1.22	20-Jul-20	Smelter's Electric Shock
NZX	NZX	\$1.44 OUTPERFORM	16.4x	12.8x	12.6x	+28%	0.76	0.81	1.01	13-May-20	The Wise Man Built His House Upon The Rock...
TPW	Trustpower	\$6.90 NEUTRAL	19.5x	15.2x	15.2x	+29%	0.91	0.94	0.94	20-Jul-20	Smelter's Electric Shock
MEL	Meridian Energy	\$4.69 OUTPERFORM	28.7x	22.0x	20.3x	+30%	1.33	1.39	1.33	20-Jul-20	Smelter's Electric Shock
GTK	Gentrack	\$1.37 OUTPERFORM	34.6x	26.1x	26.1x	+32%	1.61	1.47	1.47	2-Jun-20	1H20 — Tracking the Recovery
GNE	Genesis Energy	\$3.01 NEUTRAL	29.0x	21.6x	20.4x	+34%	1.35	1.36	1.32	20-Jul-20	Smelter's Electric Shock
MET	Mettlcare	\$5.90 NEUTRAL	20.3x	15.1x	15.8x	+35%	0.94	0.97	1.18	22-Apr-20	Company Update
MCY	Mercury	\$4.64 NEUTRAL	25.3x	18.8x	17.1x	+35%	1.18	1.18	1.14	20-Jul-20	Smelter's Electric Shock
PFI	Property For Industry	\$2.54 NEUTRAL	24.3x	17.9x	14.9x	+36%	1.13	1.14	1.19	10-Jun-20	Shock Absorber — Downgrading to NEUTRAL
POT	Port of Tauranga	\$7.85 UNDERPERFORM	37.1x	27.3x	20.0x	+36%	1.72	1.73	1.52	2-Mar-20	1H20 — Slow Steaming
CNU	Chorus	\$7.43 OUTPERFORM	24.6x	17.9x	14.3x	+38%	1.15	1.12	0.98	14-Jul-20	ComCom Message Lost in Translation?
WHS	The Warehouse Group	\$2.06 n/a	13.3x	9.5x	10.4x	+39%	0.62	0.61	0.86	10-Jul-20	Noel Leading Strong Trading
MFT	Mainfreight	\$43.10 OUTPERFORM	20.7x	14.8x	11.4x	+40%	0.96	0.93	0.90	28-May-20	FY20 — Doing the Right Thing
GMT	Goodman Property Trust	\$2.19 UNDERPERFORM	27.9x	19.6x	15.4x	+43%	1.30	1.23	1.23	29-May-20	FY20 Result — Great Expectations
SKC	SKYCITY	\$2.46 OUTPERFORM	19.7x	13.7x	12.2x	+44%	0.91	0.87	0.99	4-May-20	Another Count of the Cash
ZEL	Z Energy	\$2.74 OUTPERFORM	16.3x	10.3x	10.1x	+58%	0.76	0.66	0.68	16-Jun-20	Coming Out of Lockdown
KMD	Kathmandu Holdings	\$1.12 OUTPERFORM	12.4x	7.9x	7.8x	+58%	0.58	0.50	0.58	3-Jul-20	Climbing Higher
ARV	Arvida Group Limited	\$1.57 OUTPERFORM	22.1x	13.6x	13.7x	+62%	1.03	0.86	0.88	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
FPH	F&P Healthcare	\$35.95 UNDERPERFORM	42.9x	25.2x	18.5x	+70%	1.99	1.58	1.46	30-Jun-20	FY20 Result — Tailwinds Flowing
SUM	Summerset Group	\$7.35 OUTPERFORM	32.8x	17.8x	20.5x	+84%	1.52	1.13	1.51	9-Apr-20	Tracking Well Pre Lockdown
MIHJ	Michael Hill Int	\$0.33 NEUTRAL	16.4x	8.5x	9.1x	+93%	0.76	0.54	0.75	17-Jul-20	4Q20 Sales Checkout
TLT	Tilt Renewables	\$3.59 OUTPERFORM	57.3x	25.9x	25.9x	+121%	2.66	1.60	1.60	26-May-20	Focused on Delivery — FY20 Result Review
AUG	Augusta Capital	\$0.91 NEUTRAL	22.8x	10.0x	11.1x	+128%	1.06	0.65	0.91	29-Jun-20	FY20 Result — Just a Formality
RBD	Restaurant Brands NZ	\$12.09 NEUTRAL	37.3x	15.6x	10.6x	+139%	1.73	0.96	0.81	22-Apr-20	1Q20 Sales Takeaways
SKT	Sky TV	\$0.14 RESTRICTED	n/a	8.1x	10.5x	n/a	n/a	0.53	0.89	22-May-20	NZ\$157m Equity Raise
CVT	Comvita	\$2.97 RESTRICTED	n/a	14.2x	14.2x	n/a	n/a	0.91	0.91	29-May-20	NZ\$50m Equity Raise
AIA	Auckland Airport	\$6.18 NEUTRAL	>100x	32.6x	21.5x	n/a	n/a	1.95	1.63	2-Jul-20	Significant Items in the Flight Path
NZR	Refining NZ	\$0.69 UNDERPERFORM	n/a	9.4x	11.7x	n/a	n/a	0.62	0.91	22-May-20	Fee Floor Doing Its Job — March/April 2020 Operating Performance
THL	Tourism Holdings	\$1.75 NEUTRAL	n/a	3.0x	6.3x	n/a	n/a	0.26	0.58	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
AIR	Air New Zealand	\$1.30 UNDERPERFORM	n/a	5.1x	5.3x	n/a	n/a	0.36	0.45	19-Jun-20	NAVIGATING to FY20
IFT	Infratil	\$4.80 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.56 n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7-Jul-20	Patience Pays Off
Median (Forsyth Barr Universe):			19.6x	14.5x	13.5x	+35%					
Median (S&P/NZX 50 Companies):			21.5x	15.8x	12.6x	+36%					
Weighted Average:			24.8x	17.0x	13.3x	+47%					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, EV/EBIT relative versus S&P/NZX 50 Median

Figure 16. Quantitative Screening: Payout Ratio (12mth forward) Snapshot

Code	Coy Name	Price Rating	Payout Ratio	5 yr Ave	Hist. Ave	Prem/Disc	Payout Ratio Rel	5 yr Ave	Hist. Ave	Last Note	Topic
ABA	Abano Healthcare Group	\$2.69 NEUTRAL	13.1%	61.7%	59.4%	-79%	0.18	0.78	0.79	15-May-20	Another COVID Check-Up
AFT	AFT Pharmaceuticals	\$4.10 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	11-Jun-20	NZ\$12m Equity Raise
AIA	Auckland Airport	\$6.18 NEUTRAL	132.7%	95.7%	94.4%	+39%	1.80	1.21	1.24	2-Jul-20	Significant Items in the Flight Path
AIR	Air New Zealand	\$1.30 UNDERPERFORM	0.0%	55.6%	52.7%	-100%	0.00	0.70	0.73	19-Jun-20	NAVigating to FY20
APL	Asset Plus	\$0.36 UNDERPERFORM	51.8%	95.2%	95.4%	-46%	0.70	1.21	1.21	17-Jun-20	FY20 Result — A Difficult Equation
ARG	Argosy Property	\$1.26 NEUTRAL	90.8%	93.8%	101.3%	-3%	1.23	1.19	1.29	21-May-20	FY20 Result: Dividend Stays Afloat
ARV	Arvida Group Limited	\$1.57 OUTPERFORM	55.0%	63.0%	63.7%	-13%	0.75	0.80	0.81	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
ATM	The a2 Milk Company	\$20.70 OUTPERFORM	2.1%	19.5%	18.5%	-89%	0.03	0.25	0.18	23-Apr-20	FY20 Guidance — Healthy Demand
AUG	Augusta Capital	\$0.91 NEUTRAL	97.5%	83.3%	86.4%	+17%	1.32	1.06	1.15	29-Jun-20	FY20 Result — Just a Formality
BGP	Briscoe Group	\$3.20 n/a	70.7%	72.4%	74.2%	-2%	0.96	0.92	1.00	4-May-20	1Q21 Sales Checkout
CEN	Contact Energy	\$5.77 OUTPERFORM	99.1%	94.2%	68.8%	+5%	1.34	1.20	0.95	20-Jul-20	Smelter's Electric Shock
CNU	Chorus	\$7.43 OUTPERFORM	237.8%	198.2%	143.7%	+20%	3.23	2.50	1.67	14-Jul-20	ComCom Message Lost in Translation?
CVT	Comvita	\$2.97 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	\$13.00 n/a	28.2%	32.6%	33.2%	-14%	0.38	0.41	0.45	24-Jun-20	A Good Drop
EBO	EBO's Group	\$22.22 NEUTRAL	71.8%	69.4%	64.8%	+3%	0.97	0.88	0.86	22-Apr-20	Temporary Pulse Spike
FBU	Fletcher Building	\$3.41 NEUTRAL	72.4%	60.2%	60.5%	+20%	0.98	0.76	0.81	21-May-20	Preparing for the Unknown
FPH	F&P Healthcare	\$35.95 UNDERPERFORM	58.0%	66.0%	78.7%	-12%	0.79	0.84	1.03	30-Jun-20	FY20 Result — Tailwinds Flowing
FRE	Freightways	\$7.08 NEUTRAL	75.0%	75.0%	74.8%	+0%	1.02	0.95	0.99	2-Apr-20	Feeling the Chill
FSF	Fonterra	\$3.88 n/a	53.7%	62.1%	66.6%	-13%	0.73	0.79	0.84	19-Mar-20	1H20 Result — Making Moo-ve's
GMT	Goodman Property Trust	\$2.19 UNDERPERFORM	81.0%	88.0%	90.8%	-8%	1.10	1.12	1.18	29-May-20	FY20 Result — Great Expectations
GNE	Genesis Energy	\$3.01 NEUTRAL	81.6%	99.7%	100.5%	-18%	1.11	1.27	1.27	20-Jul-20	Smelter's Electric Shock
GTK	Gentrack	\$1.37 OUTPERFORM	75.6%	75.5%	75.5%	+0%	1.03	0.96	0.96	2-Jun-20	1H20 — Tracking the Recovery
IFT	Infratil	\$4.80 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
IPL	Investore	\$1.97 OUTPERFORM	98.7%	92.0%	92.0%	+7%	1.34	1.17	1.17	4-Jun-20	FY20 Result — Cashed up to go shopping
KMD	Kathmandu Holdings	\$1.12 OUTPERFORM	46.7%	62.2%	59.7%	-25%	0.63	0.79	0.76	3-Jul-20	Climbing Higher
KPG	Kiwi Property Group	\$1.02 UNDERPERFORM	85.2%	94.9%	98.5%	-10%	1.16	1.20	1.29	23-Jun-20	Shoppers Return, Dividends to Follow
MCY	Mercury	\$4.64 NEUTRAL	85.8%	86.2%	85.0%	-0%	1.16	1.10	1.07	20-Jul-20	Smelter's Electric Shock
MEL	Meridian Energy	\$4.69 OUTPERFORM	99.1%	125.2%	117.1%	-21%	1.34	1.59	1.48	20-Jul-20	Smelter's Electric Shock
MET	Mettifcare	\$5.90 NEUTRAL	21.3%	20.4%	21.8%	+4%	0.29	0.26	0.25	22-Apr-20	Company Update
MFT	Mainfreight	\$43.10 OUTPERFORM	45.0%	40.2%	39.2%	+12%	0.61	0.51	0.53	28-May-20	FY20 — Doing the Right Thing
MHJ	Michael Hill Int'l	\$0.33 NEUTRAL	145.0%	75.1%	65.8%	+93%	1.97	0.96	0.90	17-Jul-20	4Q20 Sales Checkout
NPH	Napier Port	\$3.45 NEUTRAL	72.1%	67.3%	67.3%	+7%	0.98	0.86	0.86	16-Jul-20	Navigating Choppy Water
NZK	New Zealand King Salmon	\$1.89 OUTPERFORM	50.7%	46.9%	46.9%	+8%	0.69	0.60	0.60	7-May-20	Diverging Channels
NZR	Refining NZ	\$0.69 UNDERPERFORM	0.0%	79.8%	72.4%	-100%	0.00	1.01	0.84	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
NZX	NZX	\$1.44 OUTPERFORM	107.5%	106.8%	87.6%	+1%	1.46	1.36	1.15	13-May-20	The Wise Man Built His House Upon The Rock...
OCA	Oceania Healthcare	\$1.02 NEUTRAL	55.0%	55.5%	55.5%	-1%	0.75	0.70	0.70	15-Apr-20	Company Update
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	79.0%	90.8%	93.4%	-13%	1.07	1.15	1.23	28-Apr-20	Convertible Notes Update
PEB	Pacific Edge	\$0.56 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	7-Jul-20	Patience Pays Off
PFI	Property For Industry	\$2.54 NEUTRAL	82.1%	90.9%	96.1%	-10%	1.11	1.15	1.26	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
PGW	PGG Wrightson	\$2.98 n/a	78.7%	78.5%	70.4%	+0%	1.07	1.00	0.92	27-Feb-20	1H20 Result — Beefed Up
POT	Port of Tauranga	\$7.85 UNDERPERFORM	91.2%	91.0%	84.9%	+0%	1.24	1.16	1.11	2-Mar-20	1H20 — Slow Steaming
RBD	Restaurant Brands NZ	\$12.09 NEUTRAL	0.0%	55.7%	67.2%	-100%	0.00	0.70	0.87	22-Apr-20	1Q20 Sales Takeaways
RYM	Ryman Healthcare	\$13.28 OUTPERFORM	50.0%	49.8%	50.8%	+0%	0.68	0.63	0.66	15-Jun-20	FY20 Result — Very Good For Mum
SAN	Sanford	\$6.58 OUTPERFORM	42.0%	52.8%	68.1%	-20%	0.57	0.67	0.84	29-May-20	1H20 — Looking Beyond Choppy Waters
SCL	Scales	\$5.27 NEUTRAL	89.9%	79.4%	79.4%	+13%	1.22	1.02	1.02	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
SKC	SKYCITY	\$2.46 OUTPERFORM	61.4%	84.5%	83.7%	-27%	0.83	1.07	1.09	4-May-20	Another Count of the Cash
SKL	Skellerup Holdings	\$2.44 OUTPERFORM	93.3%	79.5%	64.3%	+17%	1.27	1.01	0.86	26-Jun-20	Delivering Through Disruption
SKT	Sky TV	\$0.14 RESTRICTED	n/a	62.7%	62.1%	n/a	n/a	0.80	0.85	22-May-20	NZ\$157m Equity Raise
SML	Synlait Milk	\$7.09 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	\$1.93 OUTPERFORM	97.1%	93.8%	93.0%	+4%	1.32	1.19	1.20	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SPK	Spark NZ	\$4.74 OUTPERFORM	109.8%	114.4%	97.2%	-4%	1.49	1.45	1.30	20-Feb-20	1H20 — Steady and Reliable
STU	Steel & Tube Holdings	\$0.58 OUTPERFORM	86.5%	77.0%	78.3%	+12%	1.17	0.98	1.02	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
SUM	Summerset Group	\$7.35 OUTPERFORM	30.0%	30.2%	34.0%	-1%	0.41	0.38	0.44	9-Apr-20	Tracking Well Pre Lockdown
THL	Tourism Holdings	\$1.75 NEUTRAL	-5.8%	82.9%	67.4%	-107%	-0.08	1.05	0.87	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
TLT	Tilt Renewables	\$3.59 OUTPERFORM	0.0%	12.9%	12.9%	-100%	0.00	0.16	0.16	26-May-20	Focused on Delivery — FY20 Result Review
TPW	Trustpower	\$6.90 NEUTRAL	107.0%	101.5%	101.5%	+5%	1.45	1.29	1.29	20-Jul-20	Smelter's Electric Shock
VCT	Vector	\$3.71 NEUTRAL	134.8%	120.7%	96.1%	+12%	1.83	1.53	1.29	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
VHP	Vital Healthcare	\$2.63 OUTPERFORM	84.0%	81.6%	94.3%	+3%	1.14	1.04	1.19	27-Mar-20	Upgrade to OUTPERFORM
WHS	The Warehouse Group	\$2.06 n/a	58.7%	79.0%	77.2%	-26%	0.80	1.00	1.06	10-Jul-20	Noel Leading Strong Trading
ZEL	Z Energy	\$2.74 OUTPERFORM	64.1%	83.2%	82.3%	-23%	0.87	1.05	1.03	16-Jun-20	Coming Out of Lockdown
Median (Forsyth Barr Universe):			72.1%	77.0%	72.4%	-6%					
Median (S&P/NZX 50 Companies):			73.7%	78.8%	77.0%	-6%					
Weighted Average:			63.1%	72.8%	73.8%	-13%					

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	\$0.58 OUTPERFORM	14.4%	10.9%	10.1%	+32%	3.33	1.80	1.47	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
PGW	PGG Wrightson	\$2.98 n/a	8.4%	10.0%	9.1%	-16%	1.96	1.63	1.34	27-Feb-20	1H20 Result — Beefed Up
KPG	Kiwi Property Group	\$1.02 UNDERPERFORM	7.7%	7.0%	8.1%	+10%	1.78	1.15	1.17	23-Jun-20	Shoppers Return, Dividends to Follow
SPG	Stride Property	\$1.93 OUTPERFORM	7.3%	7.5%	7.7%	-2%	1.70	1.22	1.15	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SPK	Spark NZ	\$4.74 OUTPERFORM	7.3%	8.5%	9.3%	-14%	1.70	1.39	1.34	20-Feb-20	1H20 — Steady and Reliable
ARG	Argosy Property	\$1.26 NEUTRAL	7.2%	7.8%	9.6%	-7%	1.67	1.27	1.36	21-May-20	FY20 Result: Dividend Stays Afloat
CEN	Contact Energy	\$5.77 OUTPERFORM	6.9%	7.4%	6.9%	-7%	1.61	1.23	1.01	7-May-20	Minor COVID-19 Symptoms
SKL	Skellerup Holdings	\$2.44 OUTPERFORM	6.6%	7.9%	8.2%	-16%	1.53	1.30	1.18	26-Jun-20	Delivering Through Disruption
MHJ	Michael Hill Int'l	\$0.33 NEUTRAL	6.6%	8.3%	6.4%	-20%	1.53	1.41	0.96	17-Jul-20	4Q20 Sales Checkout
GNE	Genesis Energy	\$3.01 NEUTRAL	6.5%	9.4%	9.7%	-31%	1.50	1.53	1.54	7-May-20	Mild COVID-19 Symptoms
TPW	Trustpower	\$6.90 NEUTRAL	6.0%	8.1%	7.0%	-25%	1.40	1.31	1.03	28-May-20	Cautious on COVID — FY20 Result Review
APL	Asset Plus	\$0.36 UNDERPERFORM	6.0%	8.3%	9.3%	-27%	1.40	1.37	1.34	17-Jun-20	FY20 Result — A Difficult Equation
NZX	NZX	\$1.44 OUTPERFORM	5.9%	7.8%	6.8%	-24%	1.36	1.27	1.00	13-May-20	The Wise Man Built His House Upon The Rock...
SCL	Scales	\$5.27 NEUTRAL	5.7%	5.7%	5.7%	+0%	1.32	1.14	1.14	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
IPL	Investore	\$1.97 OUTPERFORM	5.5%	6.8%	6.8%	-19%	1.28	1.14	1.14	4-Jun-20	FY20 Result — Cashed up to go shopping
FBU	Fletcher Building	\$3.41 NEUTRAL	5.5%	5.7%	6.6%	-4%	1.28	0.93	0.93	21-May-20	Preparing for the Unknown
BGP	Briscoe Group	\$3.20 n/a	5.4%	7.8%	8.3%	-31%	1.25	1.29	1.20	4-May-20	1Q21 Sales Checkout
FRE	Freightways	\$7.08 NEUTRAL	5.4%	5.9%	7.0%	-8%	1.25	0.97	0.99	2-Apr-20	Feeling the Chill
NZK	New Zealand King Salmon	\$1.89 OUTPERFORM	5.1%	3.7%	3.7%	+39%	1.19	0.75	0.75	7-May-20	Diverging Channels
VCT	Vector	\$3.71 NEUTRAL	5.0%	6.6%	7.7%	-24%	1.15	1.07	1.10	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
MCY	Mercury	\$4.64 NEUTRAL	4.7%	6.1%	6.7%	-23%	1.09	0.99	1.04	7-May-20	Rare Dividend Growth Coming
CNU	Chorus	\$7.43 OUTPERFORM	4.7%	6.6%	6.8%	-29%	1.08	1.07	1.04	14-Jul-20	ComCom Message Lost in Translation?
MEL	Meridian Energy	\$4.69 OUTPERFORM	4.6%	7.9%	8.3%	-41%	1.08	1.27	1.30	7-May-20	COVID-19 Limits Growth Marginally
VHP	Vital Healthcare	\$2.63 OUTPERFORM	4.6%	5.7%	7.7%	-19%	1.06	0.93	1.09	27-Mar-20	Upgrade to OUTPERFORM
SAN	Sanford	\$6.58 OUTPERFORM	4.5%	5.3%	6.5%	-14%	1.05	0.86	0.93	29-May-20	1H20 — Looking Beyond Choppy Waters
IFT	Infratil	\$4.80 NEUTRAL	4.4%	6.3%	6.3%	-30%	1.01	1.01	0.99	10-Jun-20	Raising for Growth
FSF	Fonterra	\$3.88 n/a	4.3%	5.1%	4.9%	-15%	1.00	0.82	0.76	19-Mar-20	1H20 Result — Making Moo-ve's
ZEL	Z Energy	\$2.74 OUTPERFORM	4.3%	8.7%	8.6%	-50%	1.00	1.45	1.38	16-Jun-20	Coming Out of Lockdown
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	4.2%	6.0%	7.5%	-29%	0.98	0.97	1.06	28-Apr-20	Convertible Notes Update
WHS	The Warehouse Group	\$2.06 n/a	4.1%	9.3%	8.2%	-56%	0.95	1.52	1.21	10-Jul-20	Noel Leading Strong Trading
EBO	EBOS Group	\$22.22 NEUTRAL	4.1%	4.1%	6.0%	-0%	0.95	0.68	0.84	22-Apr-20	Temporary Pulse Spike
ARV	Arvida Group Limited	\$1.57 OUTPERFORM	3.9%	5.6%	5.6%	-30%	0.91	0.92	0.91	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
PFI	Property For Industry	\$2.54 NEUTRAL	3.9%	6.0%	7.3%	-34%	0.91	0.97	1.04	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
KMD	Kathmandu Holdings	\$1.12 OUTPERFORM	3.6%	8.2%	7.9%	-56%	0.84	1.33	1.19	3-Jul-20	Climbing Higher
OCA	Oceania Healthcare	\$1.02 NEUTRAL	3.6%	4.7%	4.7%	-23%	0.83	0.85	0.85	15-Apr-20	Company Update
GMT	Goodman Property Trust	\$2.19 UNDERPERFORM	3.5%	6.4%	8.7%	-45%	0.81	1.02	1.22	29-May-20	FY20 Result — Great Expectations
AUG	Augusta Capital	\$0.91 NEUTRAL	3.4%	7.1%	9.5%	-53%	0.78	1.16	1.33	29-Jun-20	FY20 Result — Just a Formality
SKC	SKYCITY	\$2.46 OUTPERFORM	3.1%	6.4%	7.1%	-51%	0.73	1.06	1.02	4-May-20	Another Count of the Cash
NPH	Napier Port	\$3.45 NEUTRAL	2.9%	2.8%	2.8%	+1%	0.67	0.59	0.59	16-Jul-20	Navigating Choppy Water
POT	Port of Tauranga	\$7.85 UNDERPERFORM	2.5%	3.7%	4.9%	-32%	0.58	0.59	0.71	2-Mar-20	1H20 — Slow Steaming
MFT	Mainfreight	\$43.10 OUTPERFORM	2.0%	2.9%	3.9%	-31%	0.46	0.46	0.54	28-May-20	FY20 — Doing the Right Thing
DGL	Delegat Group	\$13.00 n/a	1.9%	2.6%	4.1%	-27%	0.45	0.43	0.58	24-Jun-20	A Good Drop
RYM	Ryman Healthcare	\$13.28 OUTPERFORM	1.9%	2.1%	2.7%	-10%	0.44	0.35	0.37	15-Jun-20	FY20 Result — Very Good For Mum
GTK	Gentrack	\$1.37 OUTPERFORM	1.6%	2.8%	2.8%	-43%	0.36	0.51	0.51	2-Jun-20	1H20 — Tracking the Recovery
FPH	F&P Healthcare	\$35.95 UNDERPERFORM	1.4%	2.8%	4.6%	-50%	0.32	0.44	0.64	30-Jun-20	FY20 Result — Tailwinds Flowing
ABA	Abano Healthcare Group	\$2.69 NEUTRAL	1.3%	5.4%	5.3%	-76%	0.30	0.88	0.80	15-May-20	Another COVID Check-Up
MET	Mettlcare	\$5.90 NEUTRAL	1.2%	1.5%	1.5%	-22%	0.28	0.26	0.22	22-Apr-20	Company Update
SUM	Summerset Group	\$7.35 OUTPERFORM	0.9%	1.9%	1.7%	-51%	0.22	0.31	0.26	9-Apr-20	Tracking Well Pre Lockdown
ATM	The a2 Milk Company	\$20.70 OUTPERFORM	0.1%	1.0%	0.7%	-91%	0.02	0.15	0.11	23-Apr-20	FY20 Guidance — Healthy Demand
AIA	Auckland Airport	\$6.18 NEUTRAL	0.1%	0.0%	0.0%	+100%	0.01	0.61	0.71	2-Jul-20	Significant Items in the Flight Path
AFT	AFT Pharmaceuticals	\$4.10 n/a	0.0%	3.9%	5.1%	-100%	0.00	0.00	0.00	11-Jun-20	NZ\$12m Equity Raise
AIR	Air New Zealand	\$1.30 UNDERPERFORM	0.0%	10.5%	9.1%	-100%	0.00	1.70	1.33	19-Jun-20	NAVIGATING to FY20
NZR	Refining NZ	\$0.69 UNDERPERFORM	0.0%	8.6%	6.6%	-100%	0.00	1.35	0.99	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
TLT	Tilt Renewables	\$3.59 OUTPERFORM	0.0%	1.5%	1.5%	-100%	0.00	0.24	0.24	26-May-20	Focussed on Delivery — FY20 Result Review
RBD	Restaurant Brands NZ	\$12.09 NEUTRAL	0.0%	4.5%	8.5%	-100%	0.00	0.68	1.15	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$7.09 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	\$0.56 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	7-Jul-20	Patience Pays Off
THL	Tourism Holdings	\$1.75 NEUTRAL	n/a	7.6%	8.3%	n/a	n/a	1.22	1.19	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
SKT	Sky TV	\$0.14 RESTRICTED	n/a	9.0%	6.8%	n/a	n/a	1.40	0.99	22-May-20	NZ\$157m Equity Raise
CVT	Comvita	\$2.97 RESTRICTED	n/a	2.7%	2.7%	n/a	n/a	0.43	0.43	29-May-20	NZ\$50m Equity Raise
Median (Forsyth Barr Universe):			4.2%	6.1%	6.8%	-30%					
Median (S&P/NZX 50 Companies):			4.3%	6.2%	7.0%	-30%					
Weighted Average:			3.1%	5.2%	6.4%	-40%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	Cash Yield	5 yr Ave	Hist. Ave	Prem/Disc	Cash Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
STU	Steel & Tube Holdings	\$0.58 OUTPERFORM	10.3%	7.9%	7.2%	+31%	3.21	1.73	1.42	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
PGW	PGG Wrightson	\$2.98 n/a	6.1%	7.2%	6.6%	-16%	1.88	1.57	1.29	27-Feb-20	1H20 Result — Beefed Up
CEN	Contact Energy	\$5.77 OUTPERFORM	5.5%	5.8%	5.0%	-4%	1.72	1.28	0.99	20-Jul-20	Smelter's Electric Shock
SKL	Skellerup Holdings	\$2.44 OUTPERFORM	5.5%	6.0%	5.9%	-8%	1.72	1.33	1.17	26-Jun-20	Delivering Through Disruption
KPG	Kiwi Property Group	\$1.02 UNDERPERFORM	5.4%	4.9%	5.9%	+10%	1.66	1.08	1.15	23-Jun-20	Shoppers Return, Dividends to Follow
SPK	Spark NZ	\$4.74 OUTPERFORM	5.3%	6.4%	7.0%	-18%	1.64	1.41	1.37	20-Feb-20	1H20 — Steady and Reliable
SPG	Stride Property	\$1.93 OUTPERFORM	5.1%	5.2%	5.5%	-2%	1.59	1.14	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
MHJ	Michael Hill Int'l	\$0.33 NEUTRAL	5.0%	6.3%	5.3%	-20%	1.56	1.42	1.06	17-Jul-20	4Q20 Sales Checkout
ARG	Argosy Property	\$1.26 NEUTRAL	5.0%	5.4%	7.1%	-7%	1.56	1.19	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
GNE	Genesis Energy	\$3.01 NEUTRAL	4.7%	7.0%	7.3%	-34%	1.44	1.53	1.55	20-Jul-20	Smelter's Electric Shock
VCT	Vector	\$3.71 NEUTRAL	4.4%	4.9%	5.4%	-9%	1.38	1.07	1.07	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
FBU	Fletcher Building	\$3.41 NEUTRAL	4.4%	4.4%	4.9%	-1%	1.36	0.97	0.95	21-May-20	Preparing for the Unknown
TPW	Trustpower	\$6.90 NEUTRAL	4.3%	5.9%	5.2%	-27%	1.35	1.32	1.32	20-Jul-20	Smelter's Electric Shock
FSF	Fonterra	\$3.88 n/a	4.3%	5.1%	4.9%	-15%	1.34	1.09	1.02	19-Mar-20	1H20 Result — Making Moo-ve's
NZX	NZX	\$1.44 OUTPERFORM	4.2%	5.6%	4.9%	-24%	1.31	1.22	0.97	13-May-20	The Wise Man Built His House Upon The Rock...
APL	Asset Plus	\$0.36 UNDERPERFORM	4.2%	5.8%	7.0%	-27%	1.31	1.28	1.37	17-Jun-20	FY20 Result — A Difficult Equation
SCL	Scales	\$5.27 NEUTRAL	4.1%	4.6%	5.0%	-12%	1.27	1.02	1.08	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
BGP	Briscoe Group	\$3.20 n/a	3.9%	5.6%	5.8%	-30%	1.21	1.24	1.15	4-May-20	1Q21 Sales Checkout
FRE	Freightways	\$7.08 NEUTRAL	3.9%	4.2%	4.9%	-8%	1.21	0.93	0.96	2-Apr-20	Feeling the Chill
IPL	Investore	\$1.97 OUTPERFORM	3.9%	4.8%	4.8%	-19%	1.20	1.07	1.07	4-Jun-20	FY20 Result — Cashed up to go shopping
EBO	EBOS Group	\$22.22 NEUTRAL	3.7%	3.7%	4.6%	+0%	1.16	0.83	0.90	22-Apr-20	Temporary Pulse Spike
NZK	New Zealand King Salmon	\$1.89 OUTPERFORM	3.7%	2.7%	2.7%	+39%	1.15	0.72	0.72	7-May-20	Diverging Channels
MEL	Meridian Energy	\$4.69 OUTPERFORM	3.6%	6.3%	6.7%	-43%	1.12	1.35	1.39	20-Jul-20	Smelter's Electric Shock
OCA	Oceania Healthcare	\$1.02 NEUTRAL	3.6%	4.7%	4.7%	-23%	1.12	1.13	1.13	15-Apr-20	Company Update
IFT	Infratil	\$4.80 NEUTRAL	3.6%	4.8%	4.7%	-25%	1.12	1.03	1.00	10-Jun-20	Raising for Growth
MCY	Mercury	\$4.64 NEUTRAL	3.4%	4.5%	4.9%	-24%	1.06	0.97	1.01	20-Jul-20	Smelter's Electric Shock
CNU	Chorus	\$7.43 OUTPERFORM	3.4%	4.8%	4.9%	-29%	1.05	1.03	1.00	14-Jul-20	ComCom Message Lost in Translation?
SAN	Sanford	\$6.58 OUTPERFORM	3.3%	3.8%	4.6%	-14%	1.01	0.83	0.90	29-May-20	1H20 — Looking Beyond Choppy Waters
VHP	Vital Healthcare	\$2.63 OUTPERFORM	3.2%	4.0%	5.8%	-19%	0.99	0.87	1.12	27-Mar-20	Upgrade to OUTPERFORM
ZEL	Z Energy	\$2.74 OUTPERFORM	3.1%	6.3%	6.2%	-50%	0.96	1.39	1.32	16-Jun-20	Coming Out of Lockdown
ARV	Arvida Group Limited	\$1.57 OUTPERFORM	3.0%	4.3%	4.3%	-29%	0.93	0.94	0.93	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
PCT	Precinct Properties NZ	\$1.74 NEUTRAL	3.0%	4.2%	5.8%	-29%	0.92	0.91	1.12	28-Apr-20	Convertible Notes Update
WHS	The Warehouse Group	\$2.06 n/a	3.0%	6.7%	5.9%	-56%	0.92	1.46	1.15	10-Jul-20	Noel Leading Strong Trading
PFI	Property For Industry	\$2.54 NEUTRAL	2.8%	4.2%	5.3%	-34%	0.85	0.91	1.03	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
KMD	Kathmandu Holdings	\$1.12 OUTPERFORM	2.6%	6.0%	5.8%	-57%	0.81	1.31	1.17	3-Jul-20	Climbing Higher
GMT	Goodman Property Trust	\$2.19 UNDERPERFORM	2.4%	4.5%	6.3%	-45%	0.76	0.96	1.21	29-May-20	FY20 Result — Great Expectations
AUG	Augusta Capital	\$0.91 NEUTRAL	2.4%	5.1%	6.8%	-53%	0.75	1.11	1.31	29-Jun-20	FY20 Result — Just a Formality
SKC	SKYCITY	\$2.46 OUTPERFORM	2.3%	5.0%	5.3%	-54%	0.70	1.09	1.03	4-May-20	Another Count of the Cash
NPH	Napier Port	\$3.45 NEUTRAL	2.1%	2.0%	2.0%	+1%	0.64	0.57	0.57	16-Jul-20	Navigating Choppy Water
RYM	Ryman Healthcare	\$13.28 OUTPERFORM	1.9%	2.1%	2.7%	-11%	0.59	0.47	0.52	15-Jun-20	FY20 Result — Very Good For Mum
POT	Port of Tauranga	\$7.85 UNDERPERFORM	1.8%	2.6%	3.5%	-32%	0.55	0.57	0.68	2-Mar-20	1H20 — Slow Steaming
MFT	Mainfreight	\$43.10 OUTPERFORM	1.4%	2.0%	2.8%	-31%	0.44	0.44	0.53	28-May-20	FY20 — Doing the Right Thing
DGL	Delegat Group	\$13.00 n/a	1.4%	1.9%	2.9%	-27%	0.43	0.42	0.56	24-Jun-20	A Good Drop
GTK	Gentrack	\$1.37 OUTPERFORM	1.3%	2.3%	2.3%	-42%	0.41	0.56	0.56	2-Jun-20	1H20 — Tracking the Recovery
MET	Metlifecare	\$5.90 NEUTRAL	1.2%	1.5%	1.5%	-22%	0.37	0.34	0.31	22-Apr-20	Company Update
ABA	Abano Healthcare Group	\$2.69 NEUTRAL	1.0%	4.4%	3.9%	-76%	0.32	0.95	0.77	15-May-20	Another COVID Check-Up
FPH	F&P Healthcare	\$35.95 UNDERPERFORM	1.0%	2.0%	3.3%	-50%	0.31	0.43	0.63	30-Jun-20	FY20 Result — Tailwinds Flowing
SUM	Summerset Group	\$7.35 OUTPERFORM	0.9%	1.9%	1.7%	-51%	0.29	0.42	0.35	9-Apr-20	Tracking Well Pre Lockdown
THL	Tourism Holdings	\$1.75 NEUTRAL	0.1%	6.2%	6.2%	-98%	0.04	1.34	1.21	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
ATM	The a2 Milk Company	\$20.70 OUTPERFORM	0.1%	0.8%	0.6%	-92%	0.02	0.15	0.11	23-Apr-20	FY20 Guidance — Healthy Demand
AIA	Auckland Airport	\$6.18 NEUTRAL	0.0%	2.8%	3.6%	-98%	0.01	0.59	0.69	2-Jul-20	Significant Items in the Flight Path
AFT	AFT Pharmaceuticals	\$4.10 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	11-Jun-20	NZ\$12m Equity Raise
AIR	Air New Zealand	\$1.30 UNDERPERFORM	0.0%	7.5%	6.4%	-100%	0.00	1.64	1.26	19-Jun-20	NAVigating to FY20
NZR	Refining NZ	\$0.69 UNDERPERFORM	0.0%	6.2%	4.8%	-100%	0.00	1.30	0.95	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
TLT	Tilt Renewables	\$3.59 OUTPERFORM	0.0%	1.6%	1.6%	-100%	0.00	0.32	0.32	26-May-20	Focused on Delivery — FY20 Result Review
RBD	Restaurant Brands NZ	\$12.09 NEUTRAL	0.0%	3.2%	6.0%	-100%	0.00	0.65	1.12	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$7.09 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	\$0.56 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	7-Jul-20	Patience Pays Off
SKT	Sky TV	\$0.14 RESTRICTED	n/a	6.4%	4.9%	n/a	n/a	1.36	0.96	22-May-20	NZ\$157m Equity Raise
CVT	Comvita	\$2.97 RESTRICTED	n/a	2.0%	2.0%	n/a	n/a	0.42	0.42	29-May-20	NZ\$50m Equity Raise
Median (Forsyth Barr Universe):			3.2%	4.7%	4.9%	-33%					
Median (S&P/NZX 50 Companies):			3.2%	4.6%	5.1%	-30%					
Weighted Average:			2.5%	4.0%	4.8%	-39%					

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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