

# 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 31.3x, +53% 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):	21.7x	17.5x	15.6x	+24%
Median (S&P/NZX 50):	24.8x	18.0x	15.3x	+38%
Weighted Average:	31.3x	20.5x	16.6x	+53%

Source: Forsyth Barr analysis

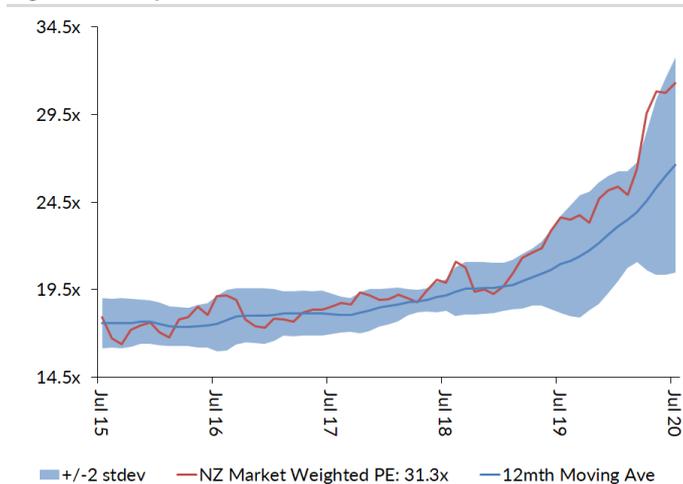
Prem/Disc - versus 5yr historic average

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

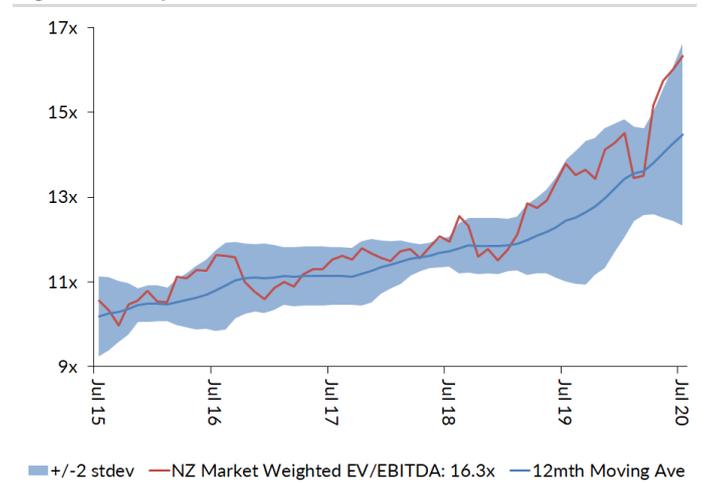
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	11.9x	10.5x	9.8x	+14%
Median (S&P/NZX 50):	13.8x	11.4x	9.4x	+21%
Weighted Average:	16.3x	12.1x	9.5x	+35%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

**Figure 3. One year forward PE**


Source: Forsyth Barr analysis

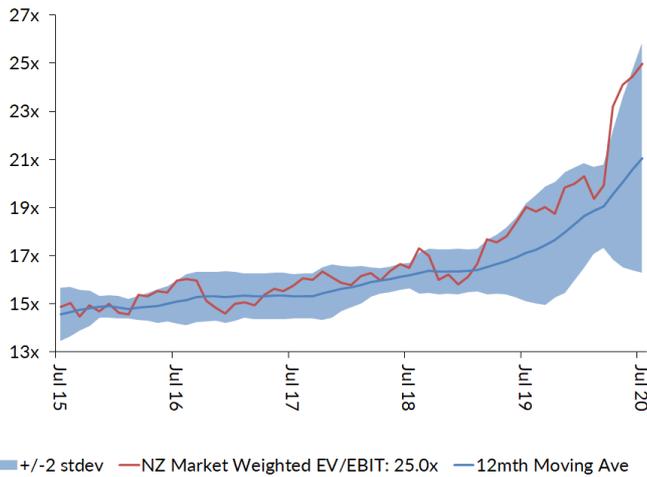
**Figure 4. One year forward EV/EBITDA**


Source: Forsyth Barr analysis

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

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	20.2x	14.8x	13.7x	+36%
Median (S&P/NZX 50):	21.7x	15.8x	12.6x	+37%
Weighted Average:	25.0x	17.0x	13.3x	+47%

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

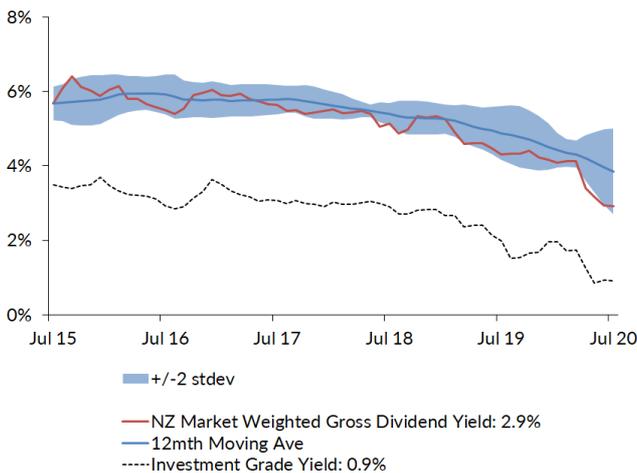
**Figure 7. One year forward EV/EBIT**


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%	6.0%	6.8%	-30%
Median (S&P/NZX 50):	4.3%	6.2%	7.0%	-30%
Weighted Average:	2.9%	5.2%	6.4%	-43%

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

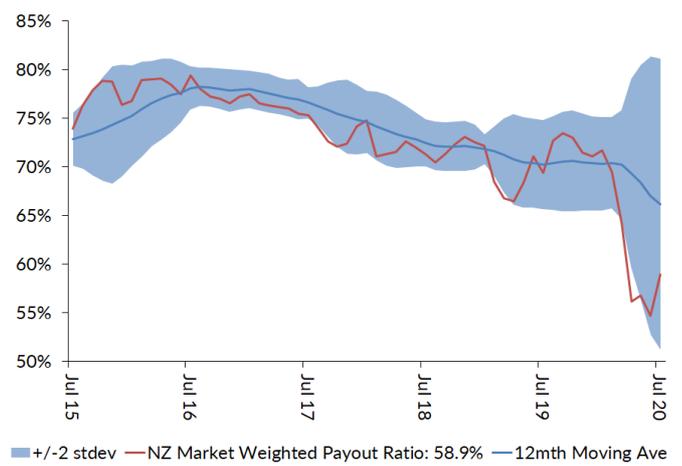
**Figure 11. One year forward Gross Dividend Yield**


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%	76.3%	71.4%	-5%
Median (S&P/NZX 50):	75.0%	78.8%	77.0%	-5%
Weighted Average:	58.9%	72.7%	73.8%	-19%

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

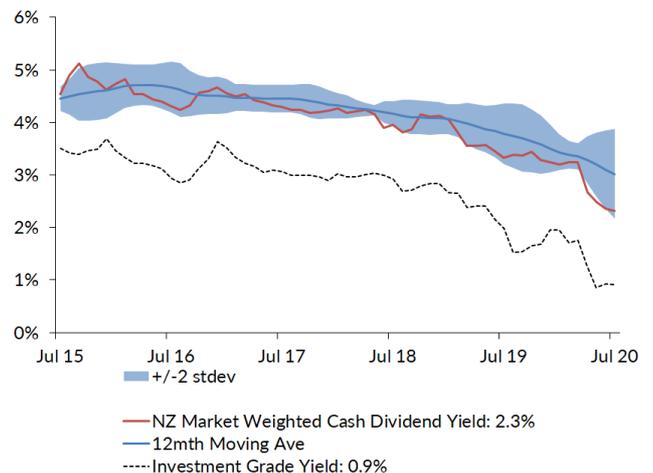
**Figure 8. One year forward Payout Ratio**


Source: Forsyth Barr analysis

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

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.1%	4.6%	4.9%	-34%
Median (S&P/NZX 50):	3.2%	4.6%	5.1%	-30%
Weighted Average:	2.3%	4.0%	4.8%	-42%

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
NZK	New Zealand King Salmon	\$1.90 OUTPERFORM	13.7x	18.1x	18.1x	-24%	0.55	0.99	0.99	7-May-20	Diverging Channels
APL	Asset Plus	\$0.36 UNDERPERFORM	12.8x	16.5x	14.3x	-22%	0.51	0.90	0.92	23-Jul-20	Kicking the Can
PPH	Pushpay Holdings	\$7.79 OUTPERFORM	35.5x	45.7x	45.7x	-22%	1.43	2.28	2.28	23-Jul-20	The Gift That Keeps On Giving...
STU	Steel & Tube Holdings	\$0.56 OUTPERFORM	8.1x	10.0x	11.3x	-19%	0.33	0.54	0.75	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
KPG	Kiwi Property Group	\$1.03 UNDERPERFORM	16.0x	19.6x	17.1x	-18%	0.65	1.07	1.10	23-Jun-20	Shoppers Return, Dividends to Follow
ABA	Abano Healthcare Group	\$2.78 NEUTRAL	12.7x	14.7x	14.5x	-14%	0.51	0.82	0.95	15-May-20	Another COVID Check-Up
SML	Synlait Milk	\$7.20 NEUTRAL	13.8x	15.9x	15.9x	-13%	0.56	0.77	0.77	20-Mar-20	1H20 Result — Cost and Capacity Bite
SAN	Sanford	\$6.28 OUTPERFORM	12.2x	13.9x	14.8x	-12%	0.49	0.76	0.97	29-May-20	1H20 — Looking Beyond Choppy Waters
FSF	Fonterra	\$3.86 n/a	12.3x	12.8x	14.2x	-4%	0.50	0.70	0.82	19-Mar-20	1H20 Result — Making Moo-ve's
AFT	AFT Pharmaceuticals	\$4.12 n/a	29.1x	28.7x	28.7x	+1%	1.17	1.21	1.21	11-Jun-20	NZ\$12m Equity Raise
NPH	Napier Port	\$3.38 NEUTRAL	34.0x	33.1x	33.1x	+3%	1.37	1.55	1.55	16-Jul-20	Navigating Choppy Water
EBO	EBOS Group	\$22.33 NEUTRAL	19.2x	18.5x	14.5x	+4%	0.78	1.01	0.93	22-Apr-20	Temporary Pulse Spike
OCA	Oceania Healthcare Limited	\$1.01 NEUTRAL	12.6x	12.0x	12.0x	+5%	0.51	0.63	0.63	24-Jul-20	FY20 Result — Calmer Waters
ARG	Argosy Property	\$1.29 NEUTRAL	18.4x	17.5x	15.0x	+5%	0.74	0.95	0.96	21-May-20	FY20 Result: Dividend Stays Afloat
PGW	PGG Wrightson	\$2.88 n/a	12.5x	11.8x	11.1x	+6%	0.50	0.64	0.72	27-Feb-20	1H20 Result — Beefed Up
SPG	Stride Property	\$1.96 OUTPERFORM	19.2x	18.2x	17.1x	+6%	0.78	0.99	1.04	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
ATM	The a2 Milk Company	\$20.84 OUTPERFORM	33.4x	31.0x	34.7x	+8%	1.35	1.71	1.94	23-Apr-20	FY20 Guidance — Healthy Demand
FRE	Freightways	\$7.05 NEUTRAL	19.1x	17.7x	15.5x	+8%	0.77	0.97	1.00	2-Apr-20	Feeling the Chill
RYM	Ryman Healthcare	\$13.35 OUTPERFORM	26.2x	23.7x	20.4x	+10%	1.05	1.29	1.30	15-Jun-20	FY20 Result — Very Good For Mum
CEN	Contact Energy	\$5.86 OUTPERFORM	18.2x	16.3x	16.0x	+12%	0.73	0.90	1.06	20-Jul-20	Smelter's Electric Shock
DGL	Delegat Group	\$12.95 n/a	20.1x	17.4x	13.0x	+16%	0.81	0.94	0.81	24-Jun-20	A Good Drop
GNE	Genesis Energy	\$2.93 NEUTRAL	17.1x	14.5x	14.1x	+17%	0.69	0.80	0.80	20-Jul-20	Smelter's Electric Shock
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	25.9x	21.9x	17.2x	+18%	1.04	1.19	1.10	28-Apr-20	Convertible Notes Update
SPK	Spark NZ	\$4.85 OUTPERFORM	21.3x	17.8x	14.2x	+19%	0.86	0.97	0.91	20-Feb-20	1H20 — Steady and Reliable
FBU	Fletcher Building	\$3.45 NEUTRAL	16.7x	13.7x	12.7x	+22%	0.68	0.75	0.82	21-May-20	Preparing for the Unknown
VHP	Vital Healthcare	\$2.62 OUTPERFORM	26.1x	20.9x	16.9x	+25%	1.05	1.13	1.09	27-Mar-20	Upgrade to OUTPERFORM
ARV	Arvida Group Limited	\$1.62 OUTPERFORM	18.8x	14.9x	15.0x	+26%	0.76	0.81	0.83	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
MET	Melificare	\$5.91 NEUTRAL	17.8x	13.8x	15.4x	+28%	0.72	0.76	0.93	22-Apr-20	Company Update
VCT	Vector	\$3.92 NEUTRAL	32.0x	24.9x	18.2x	+28%	1.29	1.35	1.14	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
MCY	Mercury	\$4.69 NEUTRAL	25.5x	19.9x	18.2x	+28%	1.03	1.10	1.04	20-Jul-20	Smelter's Electric Shock
SKL	Skellerup Holdings	\$2.48 OUTPERFORM	17.1x	13.3x	11.0x	+29%	0.69	0.72	0.71	26-Jun-20	Delivering Through Disruption
IFL	Investore	\$1.97 OUTPERFORM	25.5x	19.5x	19.5x	+31%	1.03	1.04	1.04	4-Jun-20	FY20 Result — Cashed up to go shopping
NZX	NZX	\$1.44 OUTPERFORM	25.3x	19.3x	18.3x	+31%	1.02	1.05	1.17	13-May-20	The Wise Man Built His House Upon The Rock...
PFI	Property For Industry	\$2.48 NEUTRAL	29.0x	22.1x	18.6x	+31%	1.17	1.19	1.20	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
MEL	Meridian Energy	\$4.75 OUTPERFORM	27.9x	20.7x	18.5x	+35%	1.13	1.14	1.04	20-Jul-20	Smelter's Electric Shock
SCL	Scales	\$5.10 NEUTRAL	21.2x	15.7x	14.9x	+35%	0.86	0.87	0.83	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
TPW	Trustpower	\$6.82 NEUTRAL	24.3x	17.8x	17.8x	+37%	0.98	0.95	0.95	20-Jul-20	Smelter's Electric Shock
POT	Port of Tauranga	\$7.84 UNDERPERFORM	50.8x	35.2x	25.3x	+44%	2.05	1.90	1.59	2-Mar-20	1H20 — Slow Steaming
GTK	Gentrack	\$1.34 OUTPERFORM	54.5x	37.1x	37.1x	+47%	2.20	1.82	1.82	2-Jun-20	1H20 — Tracking the Recovery
BGP	Briscoe Group	\$3.41 n/a	19.2x	13.1x	12.8x	+47%	0.77	0.71	0.84	4-May-20	1Q21 Sales Checkout
MFT	Mainfreight	\$42.20 OUTPERFORM	30.9x	20.2x	15.2x	+53%	1.24	1.09	0.97	28-May-20	FY20 — Doing the Right Thing
GMT	Goodman Property Trust	\$2.18 UNDERPERFORM	33.0x	21.1x	15.7x	+57%	1.33	1.12	0.99	29-May-20	FY20 Result — Great Expectations
CNU	Chorus	\$7.40 OUTPERFORM	69.6x	44.0x	28.6x	+58%	2.81	2.30	1.54	24-Jul-20	One Regulatory Step Back
ZEL	Z Energy	\$2.95 OUTPERFORM	21.7x	13.7x	13.6x	+59%	0.87	0.74	0.76	16-Jun-20	Coming Out of Lockdown
WHS	The Warehouse Group	\$2.05 n/a	20.1x	12.5x	13.9x	+60%	0.81	0.68	0.91	10-Jul-20	Noel Leading Strong Trading
FPH	F&P Healthcare	\$35.24 UNDERPERFORM	56.6x	34.9x	26.5x	+62%	2.28	1.88	1.68	30-Jun-20	FY20 Result — Tailwinds Flowing
KMD	Kathmandu Holdings	\$1.17 OUTPERFORM	18.8x	10.9x	10.9x	+72%	0.76	0.59	0.68	3-Jul-20	Climbing Higher
SUM	Summerset Group	\$7.85 OUTPERFORM	33.9x	16.8x	21.6x	+102%	1.37	0.91	1.32	9-Apr-20	Tracking Well Pre Lockdown
SKC	SKYCITY	\$2.56 OUTPERFORM	36.2x	17.5x	16.1x	+107%	1.46	0.94	1.04	22-Jul-20	Re-checking the Odds
MHJ	Michael Hill Intl	\$0.34 NEUTRAL	29.0x	12.8x	13.1x	+127%	1.17	0.69	0.85	17-Jul-20	4Q20 Sales Checkout
AUG	Augusta Capital	\$0.91 NEUTRAL	39.9x	17.0x	13.9x	+135%	1.61	0.91	0.88	29-Jun-20	FY20 Result — Just a Formality
RBD	Restaurant Brands NZ	\$11.92 NEUTRAL	62.3x	22.8x	14.4x	+173%	2.51	1.20	0.87	22-Apr-20	1Q20 Sales Takeaways
TLT	Tilt Renewables	\$3.63 OUTPERFORM	30.1x	8.9x	8.9x	+240%	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	\$3.07 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	\$6.34 NEUTRAL	>100x	40.6x	29.4x	n/a	n/a	2.06	1.82	22-Jul-20	Twists and Turns on Runway to Recovery
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	\$1.76 NEUTRAL	n/a	11.0x	9.7x	n/a	n/a	0.63	0.70	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
AIR	Air New Zealand	\$1.33 UNDERPERFORM	n/a	6.9x	8.3x	n/a	n/a	0.39	0.56	19-Jun-20	NAVigating to FY20
IFT	Infratil	\$4.83 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.69 n/a	n/a	42.3x	35.6x	n/a	n/a	n/a	n/a	7-Jul-20	Patience Pays Off
<b>Median (Forsyth Barr Universe):</b>			<b>21.7x</b>	<b>17.5x</b>	<b>15.6x</b>	<b>+24%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>24.8x</b>	<b>18.0x</b>	<b>15.3x</b>	<b>+38%</b>					
<b>Weighted Average:</b>			<b>31.3x</b>	<b>20.5x</b>	<b>16.6x</b>	<b>+53%</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	\$0.56 OUTPERFORM	2.2x	6.4x	7.2x	-66%	0.16	0.57	0.79	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
FBU	Fletcher Building	\$3.45 NEUTRAL	4.3x	7.0x	7.1x	-39%	0.31	0.63	0.77	21-May-20	Preparing for the Unknown
GTK	Gentrack	\$1.34 OUTPERFORM	9.1x	14.1x	14.1x	-35%	0.66	1.14	1.14	2-Jun-20	1H20 — Tracking the Recovery
NZK	New Zealand King Salmon	\$1.90 OUTPERFORM	7.5x	9.6x	9.6x	-22%	0.54	0.75	0.75	7-May-20	Diverging Channels
FRE	Freightways	\$7.05 NEUTRAL	8.7x	11.2x	9.9x	-22%	0.63	0.98	1.06	2-Apr-20	Feeling the Chill
SAN	Sanford	\$6.28 OUTPERFORM	6.9x	8.6x	8.4x	-19%	0.50	0.76	0.91	29-May-20	1H20 — Looking Beyond Choppy Waters
SML	Synlait Milk	\$7.20 NEUTRAL	8.7x	9.8x	9.8x	-10%	0.63	0.77	0.77	20-Mar-20	1H20 Result — Cost and Capacity Bite
EBO	EBOIS Group	\$22.33 NEUTRAL	10.6x	11.5x	9.1x	-8%	0.77	1.01	0.96	22-Apr-20	Temporary Pulse Spike
MHJ	Michael Hill Int	\$0.34 NEUTRAL	5.2x	5.6x	6.8x	-7%	0.38	0.50	0.76	17-Jul-20	4Q20 Sales Checkout
BGP	Briscoe Group	\$3.41 n/a	7.4x	7.8x	6.7x	-6%	0.53	0.69	0.72	4-May-20	1Q21 Sales Checkout
MFT	Mainfreight	\$42.20 OUTPERFORM	11.1x	11.5x	9.0x	-3%	0.81	1.01	0.94	28-May-20	FY20 — Doing the Right Thing
PGW	PGG Wrightson	\$2.88 n/a	7.1x	7.3x	7.6x	-3%	0.52	0.65	0.82	27-Feb-20	1H20 Result — Beelief Up
ABA	Abano Healthcare Group	\$2.78 NEUTRAL	7.9x	8.1x	6.7x	-3%	0.57	0.72	0.71	15-May-20	Another COVID Check-Up
FSF	Fontterra	\$3.86 n/a	8.2x	8.3x	8.5x	-1%	0.60	0.73	0.81	19-Mar-20	1H20 Result — Making Moo-ve's
KPG	Kiwi Property Group	\$1.03 UNDERPERFORM	17.0x	17.2x	14.4x	-1%	1.24	1.51	1.53	23-Jun-20	Shoppers Return, Dividends to Follow
PPH	Pushpay Holdings	\$7.79 OUTPERFORM	23.4x	23.4x	23.4x	+0%	1.70	1.70	1.70	23-Jul-20	The Gift That Keeps On Giving...
AFT	AFT Pharmaceuticals	\$4.12 n/a	20.4x	20.1x	20.1x	+1%	1.48	1.53	1.53	11-Jun-20	NZ\$12m Equity Raise
ZEL	Z Energy	\$2.95 OUTPERFORM	8.1x	8.0x	8.0x	+2%	0.59	0.71	0.75	16-Jun-20	Coming Out of Lockdown
SCL	Scales	\$5.10 NEUTRAL	9.6x	9.1x	8.8x	+5%	0.70	0.80	0.78	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
NPH	Napier Port	\$3.38 NEUTRAL	17.4x	16.5x	16.5x	+5%	1.26	1.27	1.27	16-Jul-20	Navigating Choppy Water
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	24.5x	22.9x	16.3x	+7%	1.78	2.01	1.70	28-Apr-20	Convertible Notes Update
CEN	Contact Energy	\$5.86 OUTPERFORM	11.6x	10.8x	9.8x	+7%	0.84	0.95	1.06	20-Jul-20	Smelter's Electric Shock
WHS	The Warehouse Group	\$2.05 n/a	6.5x	6.0x	7.2x	+9%	0.47	0.53	0.80	10-Jul-20	Noel Leading Strong Trading
ATM	The a2 Milk Company	\$20.84 OUTPERFORM	21.5x	19.7x	21.0x	+9%	1.56	1.75	1.93	23-Apr-20	FY20 Guidance — Healthy Demand
VCT	Vector	\$3.92 NEUTRAL	11.6x	10.5x	9.2x	+10%	0.84	0.93	0.98	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
APL	Asset Plus	\$0.36 UNDERPERFORM	16.9x	15.3x	13.7x	+10%	1.23	1.35	1.47	23-Jul-20	Kicking the Can
SPG	Stride Property	\$1.96 OUTPERFORM	18.4x	16.6x	15.1x	+11%	1.33	1.45	1.52	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
GNE	Genesis Energy	\$2.93 NEUTRAL	11.4x	10.1x	9.8x	+13%	0.83	0.88	0.88	20-Jul-20	Smelter's Electric Shock
SKC	SKYCITY	\$2.56 OUTPERFORM	10.6x	9.4x	8.9x	+13%	0.77	0.83	0.96	22-Jul-20	Re-checking the Odds
RYM	Ryman Healthcare	\$13.35 OUTPERFORM	26.8x	23.1x	19.4x	+16%	1.95	2.02	2.05	15-Jun-20	FY20 Result — Very Good For Mum
ARG	Argosy Property	\$1.29 NEUTRAL	18.8x	16.2x	13.6x	+17%	1.37	1.42	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
DGL	Delegat Group	\$12.95 n/a	13.3x	11.4x	8.2x	+17%	0.97	1.00	0.84	24-Jun-20	A Good Drop
SPK	Spark NZ	\$4.85 OUTPERFORM	9.0x	7.6x	5.9x	+19%	0.66	0.67	0.62	20-Feb-20	1H20 — Steady and Reliable
IPL	Investore	\$1.97 OUTPERFORM	21.5x	17.7x	17.7x	+21%	1.56	1.52	1.52	4-Jun-20	FY20 Result — Cashed up to go shopping
TPW	Trustpower	\$6.82 NEUTRAL	14.6x	12.0x	12.0x	+22%	1.06	1.01	1.01	20-Jul-20	Smelter's Electric Shock
NZX	NZX	\$1.44 OUTPERFORM	11.9x	9.6x	10.1x	+24%	0.87	0.84	1.07	13-May-20	The Wise Man Built His House Upon The Rock...
VHP	Vital Healthcare	\$2.62 OUTPERFORM	23.3x	18.6x	14.7x	+25%	1.69	1.63	1.56	27-Mar-20	Upgrade to OUTPERFORM
SKL	Skellerup Holdings	\$2.48 OUTPERFORM	9.8x	7.8x	6.8x	+25%	0.71	0.68	0.73	26-Jun-20	Delivering Through Disruption
MCY	Mercury	\$4.69 NEUTRAL	14.7x	11.7x	10.9x	+26%	1.07	1.02	1.00	20-Jul-20	Smelter's Electric Shock
MET	Mettlcare	\$5.91 NEUTRAL	18.6x	14.5x	15.1x	+29%	1.35	1.28	1.53	22-Apr-20	Company Update
MEL	Meridian Energy	\$4.75 OUTPERFORM	17.6x	13.6x	12.6x	+29%	1.28	1.19	1.14	20-Jul-20	Smelter's Electric Shock
CNU	Chorus	\$7.40 OUTPERFORM	9.1x	6.9x	5.9x	+31%	0.66	0.60	0.57	24-Jul-20	One Regulatory Step Back
PFI	Property For Industry	\$2.48 NEUTRAL	23.9x	17.9x	14.9x	+33%	1.73	1.57	1.58	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
THL	Tourism Holdings	\$1.76 NEUTRAL	7.9x	5.9x	4.2x	+34%	0.57	0.52	0.43	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
POT	Port of Tauranga	\$7.84 UNDERPERFORM	30.7x	22.8x	16.8x	+35%	2.23	1.99	1.71	2-Mar-20	1H20 — Slow Steaming
NZR	Refining NZ	\$0.69 UNDERPERFORM	7.4x	5.3x	5.7x	+38%	0.54	0.47	0.59	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
GMT	Goodman Property Trust	\$2.18 UNDERPERFORM	27.8x	19.6x	15.4x	+42%	2.02	1.70	1.63	29-May-20	FY20 Result — Great Expectations
KMD	Kathmandu Holdings	\$1.17 OUTPERFORM	8.9x	6.3x	6.4x	+43%	0.65	0.55	0.65	3-Jul-20	Climbing Higher
ARV	Arvida Group Limited	\$1.62 OUTPERFORM	19.3x	12.2x	12.3x	+58%	1.40	1.06	1.09	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
AIR	Air New Zealand	\$1.33 UNDERPERFORM	6.7x	4.1x	3.0x	+64%	0.49	0.36	0.32	19-Jun-20	NAVIGATING to FY20
TLT	Tilt Renewables	\$3.63 OUTPERFORM	16.9x	10.2x	10.2x	+66%	1.23	0.86	0.86	26-May-20	Focussed on Delivery — FY20 Result Review
FPH	F&P Healthcare	\$35.24 UNDERPERFORM	37.0x	22.0x	16.0x	+68%	2.68	1.92	1.68	30-Jun-20	FY20 Result — Tailwinds Flowing
OCA	Oceania Healthcare Limited	\$1.01 NEUTRAL	13.0x	7.6x	7.6x	+71%	0.95	0.64	0.64	24-Jul-20	FY20 Result — Calmer Waters
RBD	Restaurant Brands NZ	\$11.92 NEUTRAL	18.1x	10.1x	6.7x	+80%	1.32	0.67	0.69	22-Apr-20	1Q20 Sales Takeaways
SUM	Summerset Group	\$7.85 OUTPERFORM	30.7x	16.7x	19.2x	+84%	2.23	1.47	1.94	9-Apr-20	Tracking Well Pre Lockdown
AUG	Augusta Capital	\$0.91 NEUTRAL	22.5x	10.0x	11.1x	+126%	1.64	0.89	1.20	29-Jun-20	FY20 Result — Just a Formality
AIA	Auckland Airport	\$6.34 NEUTRAL	59.2x	22.1x	16.2x	+168%	4.30	1.92	1.70	22-Jul-20	Twists and Turns on Runway to Recovery
SKT	Sky TV	\$0.14 RESTRICTED	n/a	4.9x	6.9x	n/a	n/a	0.44	0.76	22-May-20	NZ\$157m Equity Raise
CVT	Convita	\$3.07 RESTRICTED	n/a	10.5x	10.5x	n/a	n/a	0.91	0.91	29-May-20	NZ\$50m Equity Raise
IFT	Infratil	\$4.83 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.69 n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7-Jul-20	Patience Pays Off
<b>Median (Forsyth Barr Universe):</b>			<b>11.9x</b>	<b>10.5x</b>	<b>9.8x</b>	<b>+14%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>13.8x</b>	<b>11.4x</b>	<b>9.4x</b>	<b>+21%</b>					
<b>Weighted Average:</b>			<b>16.3x</b>	<b>12.1x</b>	<b>9.5x</b>	<b>+35%</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	\$0.56 OUTPERFORM	4.3x	8.4x	8.8x	-49%	0.20	0.54	0.73	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
NZK	New Zealand King Salmon	\$1.90 OUTPERFORM	9.7x	12.9x	12.9x	-25%	0.45	0.71	0.71	7-May-20	Diverging Channels
SAN	Sarford	\$6.28 OUTPERFORM	9.7x	11.1x	11.1x	-12%	0.45	0.71	0.91	29-May-20	1H20 — Looking Beyond Choppy Waters
FBU	Fletcher Building	\$3.45 NEUTRAL	8.6x	9.7x	9.4x	-12%	0.40	0.63	0.77	21-May-20	Preparing for the Unknown
SML	Synlait Milk	\$7.20 NEUTRAL	11.2x	12.3x	12.3x	-9%	0.52	0.69	0.69	20-Mar-20	1H20 Result — Cost and Capacity Bite
FRE	Freightways	\$7.05 NEUTRAL	12.7x	13.1x	11.6x	-3%	0.58	0.84	0.94	2-Apr-20	Feeling the Chill
KPG	Kiwi Property Group	\$1.03 UNDERPERFORM	17.0x	17.2x	14.4x	-1%	0.79	1.09	1.16	23-Jun-20	Shoppers Return, Dividends to Follow
PPH	Pushpay Holdings	\$7.79 OUTPERFORM	25.7x	25.7x	25.7x	+0%	1.18	1.18	1.18	23-Jul-20	The Gift That Keeps On Giving...
AFT	AFT Pharmaceuticals	\$4.12 n/a	21.7x	21.4x	21.4x	+1%	1.00	1.02	1.02	11-Jun-20	NZ\$12m Equity Raise
EBO	EBOS Group	\$22.33 NEUTRAL	13.4x	13.2x	10.2x	+2%	0.62	0.84	0.81	22-Apr-20	Temporary Pulse Spike
SCL	Scales	\$5.10 NEUTRAL	13.3x	13.0x	13.0x	+2%	0.61	0.72	0.72	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
FSF	Fontterra	\$3.86 n/a	13.4x	12.8x	13.4x	+5%	0.62	0.81	0.93	19-Mar-20	1H20 Result — Making Moo-ve's
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	24.5x	22.9x	16.3x	+7%	1.13	1.46	1.28	28-Apr-20	Convertible Notes Update
ATM	The a2 Milk Company	\$20.84 OUTPERFORM	21.6x	20.2x	22.7x	+7%	1.00	1.30	1.52	23-Apr-20	FY20 Guidance — Healthy Demand
NPH	Napier Port	\$3.38 NEUTRAL	26.4x	24.4x	24.4x	+8%	1.22	1.30	1.30	16-Jul-20	Navigating Choppy Water
PGW	PGG Wrightson	\$2.88 n/a	9.7x	8.9x	8.9x	+9%	0.45	0.57	0.73	27-Feb-20	1H20 Result — Beefed Up
APL	Asset Plus	\$0.36 UNDERPERFORM	16.9x	15.3x	13.7x	+10%	0.78	0.98	1.11	23-Jul-20	Kicking the Can
SPG	Stride Property	\$1.96 OUTPERFORM	18.4x	16.6x	15.1x	+11%	0.85	1.05	1.12	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
DGL	Delegat Group	\$12.95 n/a	15.5x	13.7x	10.2x	+13%	0.71	0.87	0.79	24-Jun-20	A Good Drop
ABA	Abano Healthcare Group	\$2.78 NEUTRAL	14.5x	12.5x	9.7x	+16%	0.67	0.80	0.77	15-May-20	Another COVID Check-Up
SPK	Spark NZ	\$4.85 OUTPERFORM	15.7x	13.4x	10.9x	+17%	0.72	0.86	0.87	20-Feb-20	1H20 — Steady and Reliable
ARG	Argosy Property	\$1.29 NEUTRAL	18.8x	16.2x	13.7x	+17%	0.87	1.03	1.10	21-May-20	FY20 Result: Dividend Stays Afloat
RYM	Ryman Healthcare	\$13.35 OUTPERFORM	29.6x	25.0x	21.0x	+18%	1.36	1.59	1.67	15-Jun-20	FY20 Result — Very Good For Mum
BGP	Briscoe Group	\$3.41 n/a	10.2x	8.5x	7.8x	+20%	0.47	0.55	0.64	4-May-20	1Q21 Sales Checkout
IPL	Investore	\$1.97 OUTPERFORM	21.5x	17.7x	17.7x	+21%	0.99	1.11	1.11	4-Jun-20	FY20 Result — Cashed up to go shopping
VCT	Vector	\$3.92 NEUTRAL	21.8x	17.7x	14.1x	+23%	1.00	1.12	1.12	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
VHP	Vital Healthcare	\$2.62 OUTPERFORM	23.3x	18.6x	14.7x	+25%	1.07	1.18	1.18	27-Mar-20	Upgrade to OUTPERFORM
GTK	Gentrack	\$1.34 OUTPERFORM	32.9x	26.1x	26.1x	+26%	1.52	1.47	1.47	2-Jun-20	1H20 — Tracking the Recovery
SKL	Skellerup Holdings	\$2.48 OUTPERFORM	12.3x	9.7x	8.4x	+27%	0.57	0.62	0.68	26-Jun-20	Delivering Through Disruption
TPW	Trustpower	\$6.82 NEUTRAL	19.4x	15.2x	15.2x	+28%	0.89	0.94	0.94	20-Jul-20	Smelter's Electric Shock
NZX	NZX	\$1.44 OUTPERFORM	16.3x	12.8x	12.6x	+28%	0.75	0.81	1.01	13-May-20	The Wise Man Built His House Upon The Rock...
CEN	Contact Energy	\$5.86 OUTPERFORM	23.6x	18.3x	15.2x	+29%	1.09	1.16	1.22	20-Jul-20	Smelter's Electric Shock
GNE	Genesis Energy	\$2.93 NEUTRAL	28.6x	21.6x	20.4x	+32%	1.32	1.36	1.32	20-Jul-20	Smelter's Electric Shock
MEL	Meridian Energy	\$4.75 OUTPERFORM	29.2x	22.0x	20.3x	+33%	1.35	1.39	1.33	20-Jul-20	Smelter's Electric Shock
PFI	Property For Industry	\$2.48 NEUTRAL	23.9x	17.9x	14.9x	+33%	1.10	1.14	1.19	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
MET	Mettifcare	\$5.91 NEUTRAL	20.2x	15.1x	15.8x	+34%	0.93	0.97	1.18	22-Apr-20	Company Update
POT	Port of Tauranga	\$7.84 UNDERPERFORM	37.0x	27.3x	20.0x	+35%	1.70	1.73	1.52	2-Mar-20	1H20 — Slow Steaming
MCY	Mercury	\$4.69 NEUTRAL	25.6x	18.8x	17.1x	+36%	1.18	1.18	1.14	20-Jul-20	Smelter's Electric Shock
MFT	Mainfreight	\$42.20 OUTPERFORM	20.2x	14.8x	11.4x	+36%	0.93	0.93	0.90	28-May-20	FY20 — Doing the Right Thing
CNU	Chorus	\$7.40 OUTPERFORM	24.6x	17.9x	14.3x	+37%	1.13	1.12	0.98	24-Jul-20	One Regulatory Step Back
WHS	The Warehouse Group	\$2.05 n/a	13.4x	9.5x	10.4x	+41%	0.62	0.61	0.86	10-Jul-20	Noel Leading Strong Trading
GMT	Goodman Property Trust	\$2.18 UNDERPERFORM	27.8x	19.6x	15.4x	+42%	1.28	1.23	1.23	29-May-20	FY20 Result — Great Expectations
SKC	SKYCITY	\$2.56 OUTPERFORM	20.2x	13.7x	12.2x	+48%	0.93	0.87	0.99	22-Jul-20	Re-checking the Odds
ZEL	Z Energy	\$2.95 OUTPERFORM	16.8x	10.3x	10.1x	+62%	0.77	0.66	0.68	16-Jun-20	Coming Out of Lockdown
KMD	Kathmandu Holdings	\$1.17 OUTPERFORM	12.9x	7.9x	7.8x	+63%	0.59	0.50	0.58	3-Jul-20	Climbing Higher
ARV	Arvida Group Limited	\$1.62 OUTPERFORM	22.5x	13.6x	13.7x	+65%	1.04	0.86	0.88	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
FPH	F&P Healthcare	\$35.24 UNDERPERFORM	42.0x	25.1x	18.5x	+67%	1.93	1.58	1.46	30-Jun-20	FY20 Result — Tailwinds Flowing
OCA	Oceania Healthcare Limited	\$1.01 NEUTRAL	16.7x	9.0x	9.0x	+86%	0.77	0.53	0.53	24-Jul-20	FY20 Result — Calmer Waters
SUM	Summerset Group	\$7.85 OUTPERFORM	34.2x	17.8x	20.5x	+92%	1.58	1.13	1.51	9-Apr-20	Tracking Well Pre Lockdown
MHJ	Michael Hill Intl	\$0.34 NEUTRAL	16.5x	8.5x	9.1x	+94%	0.76	0.54	0.75	17-Jul-20	4Q20 Sales Checkout
AUG	Augusta Capital	\$0.91 NEUTRAL	22.5x	10.0x	11.1x	+125%	1.04	0.65	0.91	29-Jun-20	FY20 Result — Just a Formality
TLT	Tilt Renewables	\$3.63 OUTPERFORM	58.5x	25.9x	25.9x	+125%	2.69	1.60	1.60	26-May-20	Focused on Delivery — FY20 Result Review
RBD	Restaurant Brands NZ	\$11.92 NEUTRAL	36.4x	15.6x	10.6x	+133%	1.68	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	\$3.07 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	\$6.34 NEUTRAL	>100x	32.4x	21.4x	n/a	n/a	1.94	1.62	22-Jul-20	Twists and Turns on Runway to Recovery
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	\$1.76 NEUTRAL	n/a	2.9x	6.2x	n/a	n/a	0.25	0.58	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
AIR	Air New Zealand	\$1.33 UNDERPERFORM	n/a	5.1x	5.3x	n/a	n/a	0.36	0.45	19-Jun-20	NAVIGating to FY20
IFT	Infratil	\$4.83 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.69 n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7-Jul-20	Patience Pays Off
<b>Median (Forsyth Barr Universe):</b>			<b>20.2x</b>	<b>14.8x</b>	<b>13.7x</b>	<b>+36%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>21.7x</b>	<b>15.8x</b>	<b>12.6x</b>	<b>+37%</b>					
<b>Weighted Average:</b>			<b>25.0x</b>	<b>17.0x</b>	<b>13.3x</b>	<b>+47%</b>					

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	\$2.78 NEUTRAL	14.6%	61.7%	59.4%	-76%	0.19	0.78	0.79	15-May-20	Another COVID Check-Up
AFT	AFT Pharmaceuticals	\$4.12 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	\$6.34 NEUTRAL	71.8%	94.7%	94.1%	-24%	0.96	1.19	1.24	22-Jul-20	Twists and Turns on Runway to Recovery
AIR	Air New Zealand	\$1.33 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	50.4%	95.2%	95.4%	-47%	0.67	1.21	1.21	23-Jul-20	Kicking the Can
ARG	Argosy Property	\$1.29 NEUTRAL	90.8%	93.8%	101.3%	-3%	1.21	1.19	1.29	21-May-20	FY20 Result: Dividend Stays Afloat
ARV	Arvida Group Limited	\$1.62 OUTPERFORM	55.0%	63.0%	63.7%	-13%	0.73	0.80	0.81	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
ATM	The a2 Milk Company	\$20.84 OUTPERFORM	2.7%	19.5%	18.5%	-86%	0.04	0.25	0.18	23-Apr-20	FY20 Guidance — Healthy Demand
AUG	Augusta Capital	\$0.91 NEUTRAL	97.5%	83.3%	86.4%	+17%	1.30	1.06	1.15	29-Jun-20	FY20 Result — Just a Formality
BGP	Briscoe Group	\$3.41 n/a	71.3%	72.4%	74.2%	-2%	0.95	0.92	1.00	4-May-20	1Q21 Sales Checkout
CEN	Contact Energy	\$5.86 OUTPERFORM	99.4%	94.2%	68.8%	+6%	1.33	1.19	0.95	20-Jul-20	Smelter's Electric Shock
CNU	Chorus	\$7.40 OUTPERFORM	238.9%	198.2%	143.7%	+21%	3.18	2.50	1.67	24-Jul-20	One Regulatory Step Back
CVT	Comvita	\$3.07 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	\$12.95 n/a	28.1%	32.6%	33.2%	-14%	0.37	0.41	0.45	24-Jun-20	A Good Drop
EBO	EBO'S Group	\$22.33 NEUTRAL	71.8%	69.4%	64.8%	+3%	0.96	0.88	0.86	22-Apr-20	Temporary Pulse Spike
FBU	Fletcher Building	\$3.45 NEUTRAL	72.4%	60.2%	60.5%	+20%	0.97	0.76	0.81	21-May-20	Preparing for the Unknown
FPH	F&P Healthcare	\$35.24 UNDERPERFORM	58.1%	66.0%	78.7%	-12%	0.77	0.84	1.03	30-Jun-20	FY20 Result — Tailwinds Flowing
FRE	Freightways	\$7.05 NEUTRAL	75.0%	75.0%	74.8%	+0%	1.00	0.95	0.99	2-Apr-20	Feeling the Chill
FSF	Fontterra	\$3.86 n/a	53.9%	62.1%	66.6%	-13%	0.72	0.79	0.84	19-Mar-20	1H20 Result — Making Moo-ve's
GMT	Goodman Property Trust	\$2.18 UNDERPERFORM	81.0%	88.0%	90.8%	-8%	1.08	1.12	1.18	29-May-20	FY20 Result — Great Expectations
GNE	Genesis Energy	\$2.93 NEUTRAL	81.5%	99.7%	100.5%	-18%	1.09	1.27	1.27	20-Jul-20	Smelter's Electric Shock
GTK	Gentrack	\$1.34 OUTPERFORM	74.9%	75.5%	75.5%	-1%	1.00	0.96	0.96	2-Jun-20	1H20 — Tracking the Recovery
IFT	Infratil	\$4.83 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	98.6%	92.0%	92.0%	+7%	1.32	1.17	1.17	4-Jun-20	FY20 Result — Cashed up to go shopping
KMD	Kathmandu Holdings	\$1.17 OUTPERFORM	47.7%	62.2%	59.7%	-23%	0.64	0.79	0.76	3-Jul-20	Climbing Higher
KPG	Kiwi Property Group	\$1.03 UNDERPERFORM	85.3%	94.9%	98.5%	-10%	1.14	1.20	1.29	23-Jun-20	Shoppers Return, Dividends to Follow
MCY	Mercury	\$4.69 NEUTRAL	85.9%	86.2%	85.0%	-0%	1.15	1.10	1.07	20-Jul-20	Smelter's Electric Shock
MEL	Meridian Energy	\$4.75 OUTPERFORM	99.4%	125.2%	117.1%	-21%	1.33	1.59	1.48	20-Jul-20	Smelter's Electric Shock
MET	Mestifcare	\$5.91 NEUTRAL	21.3%	20.4%	21.8%	+4%	0.28	0.26	0.25	22-Apr-20	Company Update
MFT	Mainfreight	\$42.20 OUTPERFORM	44.8%	40.2%	39.2%	+12%	0.60	0.51	0.53	28-May-20	FY20 — Doing the Right Thing
MHJ	Michael Hill Intl	\$0.34 NEUTRAL	143.8%	75.1%	65.8%	+91%	1.92	0.96	0.90	17-Jul-20	4Q20 Sales Checkout
NPH	Napier Port	\$3.38 NEUTRAL	72.6%	67.3%	67.3%	+8%	0.97	0.86	0.86	16-Jul-20	Navigating Choppy Water
NZK	New Zealand King Salmon	\$1.90 OUTPERFORM	50.4%	46.9%	46.9%	+8%	0.67	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	107.2%	106.8%	87.6%	+0%	1.43	1.36	1.15	13-May-20	The Wise Man Built His House Upon The Rock...
OCA	Oceania Healthcare Limited	\$1.01 NEUTRAL	51.1%	55.4%	55.4%	-8%	0.68	0.70	0.70	24-Jul-20	FY20 Result — Calmer Waters
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	79.0%	90.8%	93.4%	-13%	1.05	1.15	1.23	28-Apr-20	Convertible Notes Update
PEB	Pacific Edge	\$0.69 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	\$2.48 NEUTRAL	82.0%	90.9%	96.1%	-10%	1.09	1.15	1.26	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
PGW	PGG Wrightson	\$2.88 n/a	78.8%	78.5%	70.4%	+0%	1.05	1.00	0.92	27-Feb-20	1H20 Result — Beefed Up
POT	Port of Tauranga	\$7.84 UNDERPERFORM	91.2%	91.0%	84.9%	+0%	1.22	1.15	1.11	2-Mar-20	1H20 — Slow Steaming
PPH	Pushpay Holdings	\$7.79 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	23-Jul-20	The Gift That Keeps On Giving...
RBD	Restaurant Brands NZ	\$11.92 NEUTRAL	0.0%	55.7%	67.2%	-100%	0.00	0.70	0.87	22-Apr-20	1Q20 Sales Takeaways
RYM	Ryman Healthcare	\$13.35 OUTPERFORM	50.0%	49.8%	50.8%	+0%	0.67	0.63	0.66	15-Jun-20	FY20 Result — Very Good For Mum
SAN	Sanford	\$6.28 OUTPERFORM	42.1%	52.8%	68.1%	-20%	0.56	0.67	0.84	29-May-20	1H20 — Looking Beyond Choppy Waters
SCL	Scales	\$5.10 NEUTRAL	89.9%	79.4%	79.4%	+13%	1.20	1.02	1.02	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
SKC	SKYCITY	\$2.56 OUTPERFORM	80.4%	84.9%	83.8%	-5%	1.07	1.08	1.09	22-Jul-20	Re-checking the Odds
SKL	Skellerup Holdings	\$2.48 OUTPERFORM	93.3%	79.5%	64.3%	+17%	1.24	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	\$7.20 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	\$1.96 OUTPERFORM	97.3%	93.8%	93.0%	+4%	1.30	1.19	1.20	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SPK	Spark NZ	\$4.85 OUTPERFORM	109.7%	114.4%	97.2%	-4%	1.46	1.45	1.30	20-Feb-20	1H20 — Steady and Reliable
STU	Steel & Tube Holdings	\$0.56 OUTPERFORM	86.5%	77.0%	78.3%	+12%	1.15	0.98	1.02	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
SUM	Summerset Group	\$7.85 OUTPERFORM	30.0%	30.2%	34.0%	-1%	0.40	0.38	0.44	9-Apr-20	Tracking Well Pre Lockdown
THL	Tourism Holdings	\$1.76 NEUTRAL	-8.2%	82.9%	67.4%	-110%	-0.11	1.05	0.87	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
TLT	Tilt Renewables	\$3.63 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	\$6.82 NEUTRAL	106.9%	101.5%	101.5%	+5%	1.43	1.29	1.29	20-Jul-20	Smelter's Electric Shock
VCT	Vector	\$3.92 NEUTRAL	134.8%	120.7%	96.1%	+12%	1.80	1.53	1.29	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
VHP	Vital Healthcare	\$2.62 OUTPERFORM	84.0%	81.6%	94.3%	+3%	1.12	1.04	1.19	27-Mar-20	Upgrade to OUTPERFORM
WHS	The Warehouse Group	\$2.05 n/a	59.2%	79.0%	77.2%	-25%	0.79	1.00	1.06	10-Jul-20	Noel Leading Strong Trading
ZEL	Z Energy	\$2.95 OUTPERFORM	66.5%	83.2%	82.4%	-20%	0.89	1.05	1.03	16-Jun-20	Coming Out of Lockdown
<b>Median (Forsyth Barr Universe):</b>			<b>72.1%</b>	<b>76.3%</b>	<b>71.4%</b>	<b>-5%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>75.0%</b>	<b>78.8%</b>	<b>77.0%</b>	<b>-5%</b>					
<b>Weighted Average:</b>			<b>58.9%</b>	<b>72.7%</b>	<b>73.8%</b>	<b>-19%</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
THL	Tourism Holdings	\$1.76 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	\$3.07 RESTRICTED	n/a	2.7%	2.7%	n/a	n/a	0.43	0.43	29-May-20	NZ\$50m Equity Raise
STU	Steel & Tube Holdings	\$0.56 OUTPERFORM	14.9%	10.9%	10.1%	+36%	3.46	1.80	1.47	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
PGW	PGG Wrightson	\$2.88 n/a	8.8%	10.0%	9.1%	-13%	2.04	1.63	1.34	27-Feb-20	1H20 Result — Beefed Up
KPG	Kiwi Property Group	\$1.03 UNDERPERFORM	7.6%	7.0%	8.1%	+9%	1.77	1.15	1.17	23-Jun-20	Shoppers Return, Dividends to Follow
SPG	Stride Property	\$1.96 OUTPERFORM	7.2%	7.5%	7.7%	-3%	1.68	1.22	1.15	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SPK	Spark NZ	\$4.85 OUTPERFORM	7.1%	8.5%	9.3%	-16%	1.66	1.39	1.34	20-Feb-20	1H20 — Steady and Reliable
ARG	Argosy Property	\$1.29 NEUTRAL	7.1%	7.8%	9.6%	-9%	1.64	1.27	1.36	21-May-20	FY20 Result, Dividend Stays Afloat
CEN	Contact Energy	\$5.86 OUTPERFORM	6.8%	7.4%	6.8%	-8%	1.59	1.23	1.01	20-Jul-20	Smelter's Electric Shock
GNE	Genesis Energy	\$2.93 NEUTRAL	6.6%	9.4%	9.8%	-30%	1.54	1.53	1.54	20-Jul-20	Smelter's Electric Shock
SKL	Skellerup Holdings	\$2.48 OUTPERFORM	6.5%	7.9%	8.2%	-18%	1.52	1.30	1.18	26-Jun-20	Delivering Through Disruption
MHJ	Michael Hill Intl	\$0.34 NEUTRAL	6.5%	8.3%	6.3%	-22%	1.51	1.41	0.96	17-Jul-20	4Q20 Sales Checkout
TPW	Trustpower	\$6.82 NEUTRAL	6.1%	8.1%	7.0%	-24%	1.42	1.31	1.03	20-Jul-20	Smelter's Electric Shock
NZX	NZX	\$1.44 OUTPERFORM	5.9%	7.8%	6.8%	-24%	1.37	1.27	1.00	13-May-20	The Wise Man Built His House Upon The Rock...
SCL	Scales	\$5.10 NEUTRAL	5.9%	5.7%	5.7%	+3%	1.37	1.14	1.14	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
APL	Asset Plus	\$0.36 UNDERPERFORM	5.6%	8.3%	9.3%	-32%	1.31	1.36	1.34	23-Jul-20	Kicking the Can
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
FRE	Freightways	\$7.05 NEUTRAL	5.4%	5.9%	7.0%	-7%	1.27	0.97	0.99	2-Apr-20	Feeling the Chill
FBU	Fletcher Building	\$3.45 NEUTRAL	5.4%	5.7%	6.6%	-5%	1.27	0.93	0.93	21-May-20	Preparing for the Unknown
BGP	Briscoe Group	\$3.41 n/a	5.2%	7.8%	8.3%	-34%	1.20	1.29	1.20	4-May-20	1Q21 Sales Checkout
NZK	New Zealand King Salmon	\$1.90 OUTPERFORM	5.1%	3.7%	3.7%	+38%	1.19	0.75	0.75	7-May-20	Diverging Channels
SAN	Sanford	\$6.28 OUTPERFORM	4.8%	5.3%	6.5%	-10%	1.11	0.86	0.93	29-May-20	1H20 — Looking Beyond Choppy Waters
VCT	Vector	\$3.92 NEUTRAL	4.7%	6.6%	7.7%	-28%	1.09	1.07	1.10	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
CNU	Chorus	\$7.40 OUTPERFORM	4.7%	6.6%	6.8%	-29%	1.09	1.07	1.04	24-Jul-20	One Regulatory Step Back
MCY	Mercury	\$4.69 NEUTRAL	4.7%	6.1%	6.7%	-24%	1.09	0.99	1.04	20-Jul-20	Smelter's Electric Shock
VHP	Vital Healthcare	\$2.82 OUTPERFORM	4.6%	5.7%	7.7%	-19%	1.07	0.93	1.09	27-Mar-20	Upgrade to OUTPERFORM
MEL	Meridian Energy	\$4.75 OUTPERFORM	4.6%	7.9%	8.3%	-42%	1.07	1.27	1.30	20-Jul-20	Smelter's Electric Shock
FSF	Fonterra	\$3.86 n/a	4.4%	5.1%	4.9%	-14%	1.02	0.82	0.76	19-Mar-20	1H20 Result — Making Moo-ve's
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	4.4%	6.0%	7.5%	-27%	1.01	0.97	1.06	28-Apr-20	Convertible Notes Update
IFT	Infrail	\$4.83 NEUTRAL	4.3%	6.3%	6.3%	-31%	1.01	1.01	0.99	10-Jun-20	Raising for Growth
ZEL	Z Energy	\$2.95 OUTPERFORM	4.3%	8.7%	8.6%	-51%	0.99	1.45	1.38	16-Jun-20	Coming Out of Lockdown
EBO	EBOS Group	\$22.33 NEUTRAL	4.1%	4.1%	6.0%	-1%	0.95	0.68	0.84	22-Apr-20	Temporary Pulse Spike
WHS	The Warehouse Group	\$2.05 n/a	4.1%	9.3%	8.2%	-56%	0.95	1.52	1.21	10-Jul-20	Noel Leading Strong Trading
OCA	Oceania Healthcare Limited	\$1.01 NEUTRAL	4.1%	4.7%	4.7%	-14%	0.94	0.86	0.86	24-Jul-20	FY20 Result — Calmer Waters
PFI	Property For Industry	\$2.48 NEUTRAL	4.0%	6.0%	7.3%	-33%	0.94	0.97	1.04	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
ARV	Arvida Group Limited	\$1.82 OUTPERFORM	3.8%	5.6%	5.6%	-32%	0.89	0.92	0.91	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
KMD	Kathmandu Holdings	\$1.17 OUTPERFORM	3.5%	8.2%	7.9%	-57%	0.82	1.33	1.19	3-Jul-20	Climbing Higher
GMT	Goodman Property Trust	\$2.18 UNDERPERFORM	3.5%	6.4%	8.7%	-45%	0.82	1.02	1.22	29-May-20	FY20 Result — Great Expectations
AUG	Augusta Capital	\$0.91 NEUTRAL	3.4%	7.1%	9.5%	-52%	0.79	1.16	1.33	29-Jun-20	FY20 Result — Just a Formality
SKC	SKYCITY	\$2.56 OUTPERFORM	3.1%	6.4%	7.1%	-52%	0.72	1.06	1.02	22-Jul-20	Re-checking the Odds
NPH	Napier Port	\$3.38 NEUTRAL	3.0%	2.9%	2.9%	+4%	0.69	0.60	0.60	16-Jul-20	Navigating Choppy Water
POT	Port of Tauranga	\$7.84 UNDERPERFORM	2.5%	3.7%	4.9%	-32%	0.58	0.59	0.71	2-Mar-20	1H20 — Slow Steaming
MFT	Mainfreight	\$42.20 OUTPERFORM	2.0%	2.9%	3.9%	-29%	0.47	0.46	0.54	28-May-20	FY20 — Doing the Right Thing
DGL	Delegat Group	\$12.95 n/a	1.9%	2.6%	4.1%	-27%	0.45	0.43	0.58	24-Jun-20	A Good Drop
RYM	Ryman Healthcare	\$13.35 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	\$1.34 OUTPERFORM	1.6%	2.8%	2.8%	-40%	0.38	0.51	0.51	2-Jun-20	1H20 — Tracking the Recovery
FPH	F&P Healthcare	\$35.24 UNDERPERFORM	1.4%	2.8%	4.6%	-48%	0.33	0.44	0.64	30-Jun-20	FY20 Result — Tailwinds Flowing
ABA	Abano Healthcare Group	\$2.78 NEUTRAL	1.4%	5.4%	5.3%	-74%	0.33	0.88	0.80	15-May-20	Another COVID Check-Up
MET	Metlifecare	\$5.91 NEUTRAL	1.2%	1.5%	1.5%	-22%	0.28	0.26	0.22	22-Apr-20	Company Update
SUM	Sunmasset Group	\$7.85 OUTPERFORM	0.9%	1.9%	1.7%	-54%	0.21	0.31	0.26	9-Apr-20	Tracking Well Pre Lockdown
ATM	The a2 Milk Company	\$20.84 OUTPERFORM	0.1%	1.0%	0.7%	-88%	0.03	0.15	0.11	23-Apr-20	FY20 Guidance — Healthy Demand
AIA	Auckland Airport	\$6.34 NEUTRAL	0.1%	0.0%	0.0%	+100%	0.02	0.61	0.71	22-Jul-20	Twists and Turns on Runway to Recovery
PPH	Pushpay Holdings	\$7.79 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	23-Jul-20	The Gift That Keeps On Giving...
AFT	AFT Pharmaceuticals	\$4.12 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	\$1.33 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	\$3.63 OUTPERFORM	0.0%	1.5%	1.5%	-100%	0.00	0.24	0.24	26-May-20	Focused on Delivery — FY20 Result Review
RBD	Restaurant Brands NZ	\$11.92 NEUTRAL	0.0%	4.5%	8.5%	-100%	0.00	0.68	1.15	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$7.20 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	\$0.69 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	7-Jul-20	Patience Pays Off
<b>Median (Forsyth Barr Universe):</b>			<b>4.2%</b>	<b>6.0%</b>	<b>6.8%</b>	<b>-30%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>4.3%</b>	<b>6.2%</b>	<b>7.0%</b>	<b>-30%</b>					
<b>Weighted Average:</b>			<b>2.9%</b>	<b>5.2%</b>	<b>6.4%</b>	<b>-43%</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	\$0.56 OUTPERFORM	10.7%	7.9%	7.2%	+36%	3.34	1.73	1.42	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
PGW	PGG Wrightson	\$2.88 n/a	6.3%	7.2%	6.6%	-13%	1.96	1.57	1.29	27-Feb-20	1H20 Result — Beefed Up
CEN	Contact Energy	\$5.86 OUTPERFORM	5.5%	5.8%	5.0%	-6%	1.70	1.28	0.99	20-Jul-20	Smelter's Electric Shock
SKL	Skellerup Holdings	\$2.48 OUTPERFORM	5.5%	6.0%	5.9%	-9%	1.70	1.33	1.17	26-Jun-20	Delivering Through Disruption
KPG	Kiwi Property Group	\$1.03 UNDERPERFORM	5.3%	4.9%	5.9%	+9%	1.66	1.08	1.15	23-Jun-20	Shoppers Return, Dividends to Follow
SPK	Spark NZ	\$4.85 OUTPERFORM	5.2%	6.4%	7.0%	-20%	1.60	1.41	1.37	20-Feb-20	1H20 — Steady and Reliable
SPG	Stride Property	\$1.96 OUTPERFORM	5.1%	5.2%	5.5%	-3%	1.57	1.14	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
MHJ	Michael Hill Int'l	\$0.34 NEUTRAL	5.0%	6.3%	5.3%	-21%	1.54	1.42	1.06	17-Jul-20	4Q20 Sales Checkout
ARG	Argosy Property	\$1.29 NEUTRAL	4.9%	5.4%	7.1%	-9%	1.54	1.19	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
GNE	Genesis Energy	\$2.93 NEUTRAL	4.8%	7.0%	7.3%	-32%	1.49	1.53	1.55	20-Jul-20	Smelter's Electric Shock
TPW	Trustpower	\$6.82 NEUTRAL	4.4%	5.9%	5.2%	-26%	1.37	1.32	1.32	20-Jul-20	Smelter's Electric Shock
FSF	Fonterra	\$3.86 n/a	4.4%	5.1%	4.9%	-14%	1.37	1.09	1.02	19-Mar-20	1H20 Result — Making Moo-ve's
FBU	Fletcher Building	\$3.45 NEUTRAL	4.3%	4.4%	4.9%	-3%	1.35	0.97	0.95	21-May-20	Preparing for the Unknown
NZX	NZX	\$1.44 OUTPERFORM	4.2%	5.6%	4.9%	-24%	1.32	1.22	0.97	13-May-20	The Wise Man Built His House Upon The Rock...
SCL	Scales	\$5.10 NEUTRAL	4.2%	4.6%	5.0%	-9%	1.32	1.02	1.08	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
VCT	Vector	\$3.92 NEUTRAL	4.2%	4.9%	5.4%	-14%	1.31	1.07	1.07	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
OCA	Oceania Healthcare Limited	\$1.01 NEUTRAL	4.1%	4.2%	4.7%	-14%	1.26	1.14	1.14	24-Jul-20	FY20 Result — Calmer Waters
APL	Asset Plus	\$0.36 UNDERPERFORM	3.9%	5.8%	7.0%	-32%	1.23	1.28	1.37	23-Jul-20	Kicking the Can
FRE	Freightways	\$7.05 NEUTRAL	3.9%	4.2%	4.9%	-7%	1.22	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	\$22.33 NEUTRAL	3.7%	3.7%	4.6%	-0%	1.16	0.83	0.90	22-Apr-20	Temporary Pulse Spike
BGP	Briscoe Group	\$3.41 n/a	3.7%	5.6%	5.8%	-34%	1.16	1.24	1.15	4-May-20	1Q21 Sales Checkout
NZK	New Zealand King Salmon	\$1.90 OUTPERFORM	3.7%	2.7%	2.7%	+38%	1.15	0.72	0.72	7-May-20	Diverging Channels
IJT	Infratil	\$4.83 NEUTRAL	3.6%	4.8%	4.7%	-25%	1.11	1.03	1.00	10-Jun-20	Raising for Growth
MEL	Meridian Energy	\$4.75 OUTPERFORM	3.6%	6.3%	6.7%	-43%	1.11	1.35	1.39	20-Jul-20	Smelter's Electric Shock
SAN	Sanford	\$6.28 OUTPERFORM	3.4%	3.8%	4.6%	-9%	1.07	0.83	0.90	29-May-20	1H20 — Looking Beyond Choppy Waters
CNU	Chorus	\$7.40 OUTPERFORM	3.4%	4.8%	4.9%	-28%	1.07	1.03	1.00	24-Jul-20	One Regulatory Step Back
MCY	Mercury	\$4.69 NEUTRAL	3.4%	4.5%	4.9%	-25%	1.05	0.97	1.01	20-Jul-20	Smelter's Electric Shock
VHP	Vital Healthcare	\$2.82 OUTPERFORM	3.2%	4.0%	5.8%	-19%	1.00	0.87	1.12	27-Mar-20	Upgrade to OUTPERFORM
ZEL	Z Energy	\$2.95 OUTPERFORM	3.1%	6.3%	6.2%	-51%	0.96	1.39	1.32	16-Jun-20	Coming Out of Lockdown
PCT	Precinct Properties NZ	\$1.70 NEUTRAL	3.1%	4.2%	5.8%	-27%	0.95	0.91	1.12	28-Apr-20	Convertible Notes Update
WHS	The Warehouse Group	\$2.05 n/a	2.9%	6.7%	5.9%	-56%	0.92	1.46	1.15	10-Jul-20	Noel Leading Strong Trading
ARV	Arvida Group Limited	\$1.62 OUTPERFORM	2.9%	4.3%	4.3%	-31%	0.91	0.94	0.93	15-Jul-20	Q1 Sales — Tracking Well Post Lockdown
PFI	Property For Industry	\$2.48 NEUTRAL	2.8%	4.2%	5.3%	-33%	0.88	0.91	1.03	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
KMD	Kathmandu Holdings	\$1.17 OUTPERFORM	2.5%	6.0%	5.8%	-58%	0.79	1.31	1.17	3-Jul-20	Climbing Higher
GMT	Goodman Property Trust	\$2.18 UNDERPERFORM	2.5%	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%	-52%	0.76	1.11	1.31	29-Jun-20	FY20 Result — Just a Formality
SKC	SKYCITY	\$2.56 OUTPERFORM	2.2%	5.0%	5.3%	-55%	0.69	1.09	1.03	22-Jul-20	Re-checking the Odds
NPH	Napier Port	\$3.38 NEUTRAL	2.1%	2.1%	2.1%	+4%	0.66	0.57	0.57	16-Jul-20	Navigating Choppy Water
RYM	Ryman Healthcare	\$13.35 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	\$7.84 UNDERPERFORM	1.8%	2.6%	3.5%	-32%	0.56	0.57	0.68	2-Mar-20	1H20 — Slow Steaming
MFT	Mainfreight	\$42.20 OUTPERFORM	1.5%	2.0%	2.8%	-29%	0.45	0.45	0.53	28-May-20	FY20 — Doing the Right Thing
DGL	Delegat Group	\$12.95 n/a	1.4%	1.9%	2.9%	-27%	0.43	0.42	0.56	24-Jun-20	A Good Drop
GTK	Gentack	\$1.34 OUTPERFORM	1.4%	2.3%	2.3%	-40%	0.43	0.56	0.56	2-Jun-20	1H20 — Tracking the Recovery
MET	Mettlcare	\$5.91 NEUTRAL	1.2%	1.5%	1.5%	-22%	0.37	0.34	0.31	22-Apr-20	Company Update
ABA	Abano Healthcare Group	\$2.78 NEUTRAL	1.1%	4.4%	3.9%	-74%	0.36	0.95	0.77	15-May-20	Another COVID Check-Up
FPH	F&P Healthcare	\$35.24 UNDERPERFORM	1.0%	2.0%	3.3%	-48%	0.32	0.43	0.63	30-Jun-20	FY20 Result — Tailwinds Flowing
SUM	Summerset Group	\$7.85 OUTPERFORM	0.9%	1.9%	1.7%	-54%	0.28	0.42	0.35	9-Apr-20	Tracking Well Pre Lockdown
THL	Tourism Holdings	\$1.76 NEUTRAL	0.2%	6.2%	6.2%	-97%	0.06	1.34	1.21	8-Jul-20	COVID Losses Self-Contained; Upgrade to NEUTRAL
ATM	The a2 Milk Company	\$20.84 OUTPERFORM	0.1%	0.8%	0.6%	-90%	0.03	0.15	0.11	23-Apr-20	FY20 Guidance — Healthy Demand
AIA	Auckland Airport	\$6.34 NEUTRAL	0.1%	2.8%	3.6%	-98%	0.02	0.59	0.69	22-Jul-20	Twists and Turns on Runway to Recovery
PPH	Pushpay Holdings	\$7.79 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	23-Jul-20	The Gift That Keeps On Giving...
AFT	AFT Pharmaceuticals	\$4.12 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	\$1.33 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	\$3.63 OUTPERFORM	0.0%	1.6%	1.6%	-100%	0.00	0.32	0.32	26-May-20	Focussed on Delivery — FY20 Result Review
RBD	Restaurant Brands NZ	\$11.92 NEUTRAL	0.0%	3.2%	6.0%	-100%	0.00	0.65	1.12	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$7.20 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	\$0.69 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	\$3.07 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>4.6%</b>	<b>4.9%</b>	<b>-34%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>3.2%</b>	<b>4.6%</b>	<b>5.1%</b>	<b>-30%</b>					
<b>Weighted Average:</b>			<b>2.3%</b>	<b>4.0%</b>	<b>4.8%</b>	<b>-42%</b>					

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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