

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, +47% 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):	21.8x	17.8x	15.5x	+22%
Median (S&P/NZX 50):	22.0x	18.3x	15.5x	+20%
Weighted Average:	31.1x	21.2x	16.9x	+47%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

Figure 2. One year forward EV/EBITDA

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	12.4x	10.8x	9.8x	+14%
Median (S&P/NZX 50):	15.4x	11.6x	9.5x	+32%
Weighted Average:	16.0x	12.4x	9.6x	+29%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

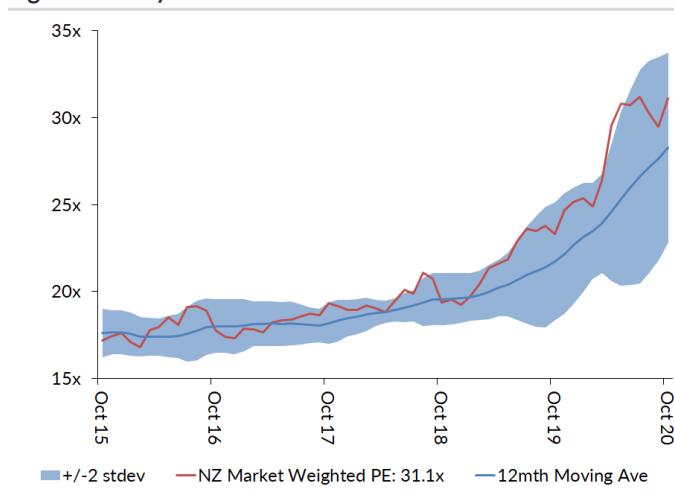
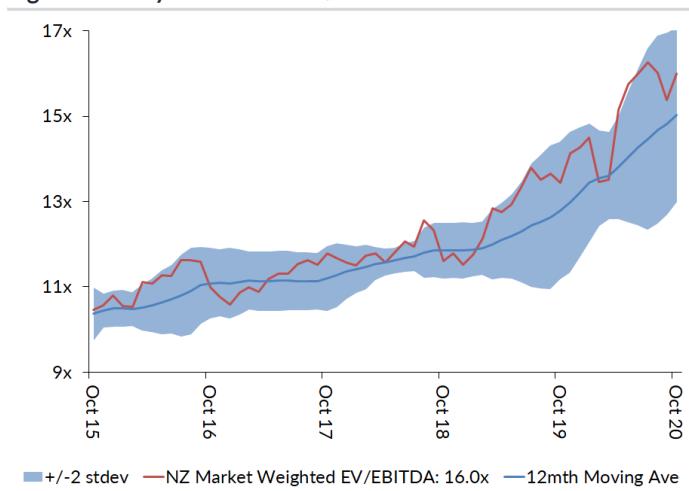
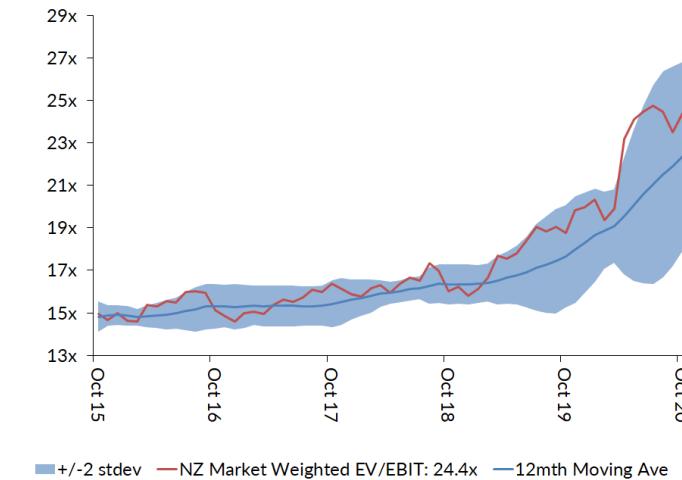
Figure 3. One year forward PE

Figure 4. One year forward EV/EBITDA


Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	19.2x	15.2x	13.8x	+26%
Median (S&P/NZX 50):	20.2x	16.1x	12.7x	+25%
Weighted Average:	24.4x	17.4x	13.5x	+40%

Source: Forsyth Barr analysis

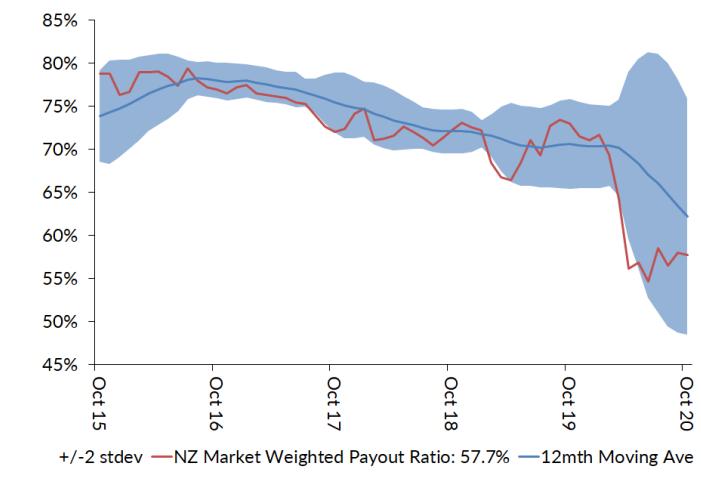
Prem/Disc - versus 5yr historic

Figure 7. One year forward EV/EBIT

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	62.0%	75.0%	69.4%	-17%
Median (S&P/NZX 50):	74.6%	78.5%	76.9%	-5%
Weighted Average:	57.7%	71.7%	73.6%	-20%

Source: Forsyth Barr analysis

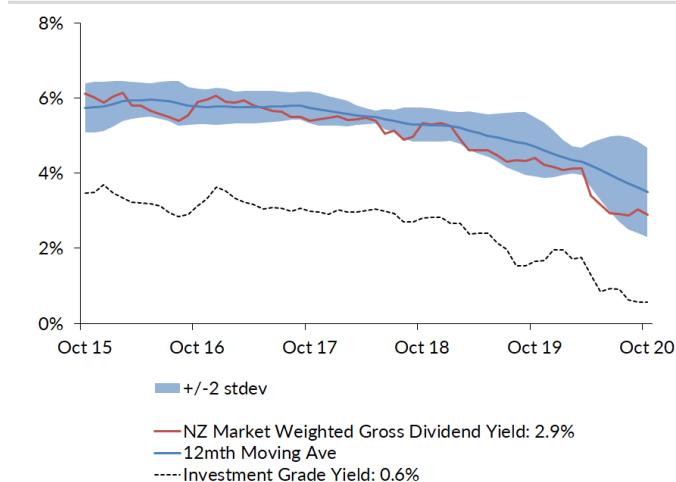
Prem/Disc - versus 5yr historic

Figure 8. One year forward Payout Ratio

Figure 9. One year forward Gross Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.9%	5.9%	6.7%	-34%
Median (S&P/NZX 50):	4.2%	6.0%	7.0%	-31%
Weighted Average:	2.9%	5.0%	6.4%	-42%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

Figure 11. One year forward Gross Dividend Yield

Figure 10. One year forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.2%	4.5%	4.9%	-29%
Median (S&P/NZX 50):	3.2%	4.5%	5.1%	-28%
Weighted Average:	2.3%	3.9%	4.7%	-41%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic

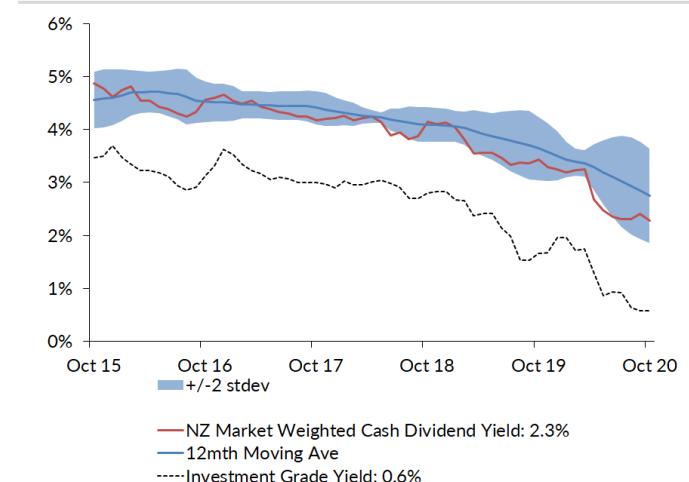
Figure 12. One year forward Cash Dividend Yield


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
ABA	Abano Healthcare Group	\$4.22 NEUTRAL	8.6x	14.3x	14.4x	-40%	0.39	0.78	0.94	13-Oct-20	Price Sweetener
MHJ	Michael Hill Int'l	\$0.55 OUTPERFORM	8.6x	12.6x	13.0x	-31%	0.39	0.67	0.84	15-Oct-20	1Q21 Sales Checkout
SML	Syntia Milk	\$5.45 NEUTRAL	12.0x	15.3x	15.3x	-22%	0.55	0.74	0.74	29-Sep-20	FY20 Result — Growing Pains
PPH	Pushpay Holdings	\$9.32 OUTPERFORM	40.4x	44.9x	44.9x	-10%	1.84	2.22	2.22	10-Sep-20	Keeping the Faith...
WHS	The Warehouse Group	\$2.32 n/a	11.4x	12.6x	13.9x	-9%	0.52	0.67	0.91	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
ATM	The a2 Milk Company	\$15.66 OUTPERFORM	25.7x	29.4x	34.4x	-9%	1.21	1.59	1.91	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
KPG	Kiwi Property Group	\$1.19 UNDERPERFORM	18.0x	19.4x	17.1x	-7%	0.82	1.05	1.10	23-Jun-20	Shoppers Return, Dividends to Follow
RYM	Ryman Healthcare	\$14.85 NEUTRAL	24.0x	23.8x	20.5x	+1%	1.09	1.27	1.30	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
ARV	Arvida Group Limited	\$1.82 NEUTRAL	15.4x	15.1x	15.1x	+2%	0.70	0.81	0.83	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
AFT	AFT Pharmaceuticals	\$5.00 n/a	33.8x	33.1x	33.1x	+2%	1.54	1.46	1.46	9-Sep-20	Annual Meeting Check Up
NPH	Napier Port	\$3.65 NEUTRAL	34.5x	33.5x	33.5x	+3%	1.57	1.55	1.55	26-Aug-20	Planning to Make up Leeway
SAN	Sanford	\$5.66 OUTPERFORM	14.4x	13.8x	14.8x	+4%	0.65	0.75	0.97	30-Sep-20	An Alternative Valuation
APL	Asset Plus	\$0.31 NEUTRAL	17.4x	16.4x	14.3x	+6%	0.79	0.89	0.91	11-Sep-20	Solving the Funding Equation
FSF	Fonterra	\$4.10 n/a	13.8x	12.9x	14.1x	+7%	0.63	0.69	0.81	21-Sep-20	FY20 Result; Turning the Corner
FRE	Freightways	\$8.26 OUTPERFORM	19.3x	17.9x	15.5x	+8%	0.88	0.96	1.00	25-Sep-20	Segmented Parcel Pricing Gaining Traction
FBU	Fletcher Building	\$4.25 NEUTRAL	15.3x	13.9x	12.7x	+11%	0.70	0.74	0.82	20-Aug-20	FY20 Result — Last Week's News
PGW	PGG Wrightson	\$2.85 UNDERPERFORM	13.4x	12.0x	11.1x	+12%	0.61	0.64	0.72	19-Aug-20	FY20 Result — Livestock Activity Limited
BGP	Briscoe Group	\$3.99 n/a	14.7x	13.1x	12.9x	+12%	0.67	0.71	0.84	9-Sep-20	1H21 — A Game of Two Halves
EBO	EBOS Group	\$26.80 OUTPERFORM	21.2x	18.7x	14.6x	+13%	0.96	1.01	0.93	14-Oct-20	98th ASM — On Script With a Strong Print
SUM	Summerset Group Limited	\$10.32 OUTPERFORM	19.2x	16.8x	21.5x	+15%	0.87	0.90	1.31	15-Oct-20	More to Come; Reiterate OUTPERFORM
VCT	Vector	\$4.40 NEUTRAL	29.3x	25.4x	18.4x	+15%	1.33	1.36	1.15	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
CVT	Comvita	\$3.18 n/a	19.4x	16.6x	16.6x	+16%	0.88	0.91	0.91	25-Aug-20	FY20 Result — A New Path Forward
ARG	Argosy Property	\$1.44 NEUTRAL	20.5x	17.6x	15.1x	+17%	0.93	0.94	0.96	21-May-20	FY20 Result; Dividend Stays Afloat
SPK	Spark NZ	\$4.71 NEUTRAL	21.4x	18.1x	14.3x	+19%	0.97	0.97	0.91	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
GNE	Genesis Energy	\$3.19 OUTPERFORM	17.7x	14.8x	14.3x	+19%	0.80	0.80	0.80	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SPG	Stride Property	\$2.28 OUTPERFORM	22.1x	18.3x	17.2x	+21%	1.00	0.98	1.03	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
MET	Mettifcare	\$5.92 NEUTRAL	16.9x	13.9x	15.4x	+21%	0.77	0.75	0.93	27-Aug-20	FY20 Result — End of a Long Journey?
DGL	Delegat Group	\$14.60 NEUTRAL	21.8x	17.7x	13.1x	+23%	0.99	0.95	0.81	31-Aug-20	FY20 — Continue to Cellar
PCT	Precinct Properties NZ	\$1.78 NEUTRAL	27.7x	22.3x	17.4x	+24%	1.26	1.19	1.10	14-Aug-20	FY20 Result — In Fighting Shape
OCA	Oceania Healthcare	\$1.37 OUTPERFORM	15.8x	12.2x	12.2x	+30%	0.72	0.63	0.63	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
NZK	New Zealand King Salmon	\$1.74 OUTPERFORM	24.3x	18.5x	18.5x	+31%	1.10	1.00	1.00	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
MFT	Mainfreight	\$53.90 OUTPERFORM	27.7x	20.7x	15.4x	+33%	1.26	1.10	0.97	15-Oct-20	Flight to Quality
SCL	Scales	\$5.17 NEUTRAL	22.0x	16.3x	15.2x	+35%	1.00	0.89	0.84	27-Aug-20	1H20 Result — A Bite out of Horticulture
IPL	Investore	\$2.25 OUTPERFORM	27.3x	20.0x	20.0x	+37%	1.24	1.05	1.05	29-Jul-20	Top of the Food Chain
POT	Port of Tauranga	\$7.55 UNDERPERFORM	49.8x	36.3x	25.7x	+37%	2.26	1.93	1.60	31-Aug-20	FY20 — More Ebbing than Flowing
SKT	Sky TV	\$0.15 NEUTRAL	13.9x	10.0x	13.6x	+39%	0.63	0.55	0.91	11-Sep-20	FY20 — Something for Everyone
MCY	Mercury	\$5.40 NEUTRAL	28.5x	20.5x	18.5x	+39%	1.30	1.11	1.05	19-Aug-20	Certain in Uncertain Times — FY20 Result
FPH	F&P Healthcare	\$35.20 UNDERPERFORM	50.3x	36.1x	26.8x	+40%	2.29	1.91	1.69	19-Aug-20	Tailwinds Still Flowing
SKL	Skellerup Holdings	\$2.89 OUTPERFORM	19.4x	13.7x	11.1x	+41%	0.88	0.73	0.71	24-Aug-20	FY20 Result — Capturing US Milk Flow
NZX	NZX	\$1.70 OUTPERFORM	28.2x	19.8x	18.4x	+42%	1.28	1.05	1.17	14-Aug-20	Exchanging Uncertainty for Increasing Stability
CEN	Contact Energy	\$7.74 OUTPERFORM	23.8x	16.7x	16.1x	+43%	1.08	0.91	1.06	19-Oct-20	Alas, It Is Not to Be — CEN Unlikely to Enter MSCI NZ Index
PFI	Property For Industry	\$2.91 NEUTRAL	32.8x	22.7x	18.8x	+45%	1.49	1.21	1.20	7-Sep-20	1H20 Result: Rock Solid Despite Virus
TPW	Trustpower	\$7.74 NEUTRAL	26.9x	18.2x	18.2x	+47%	1.22	0.96	0.96	15-Oct-20	2021 Op Stats and 1H21 Result Preview
KMD	Kathmandu Holdings	\$1.30 OUTPERFORM	16.8x	11.3x	11.1x	+49%	0.76	0.60	0.68	24-Sep-20	FY20 Result — The Outdoors Beckon
SKC	SKYCITY	\$3.11 OUTPERFORM	27.0x	18.1x	16.3x	+49%	1.23	0.96	1.05	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
ZEL	Z Energy	\$2.86 OUTPERFORM	21.6x	14.0x	13.9x	+54%	0.98	0.74	0.77	13-Oct-20	More Small Steps — September 2020 Volumes
MEL	Meridian Energy	\$5.65 NEUTRAL	34.6x	21.5x	19.0x	+61%	1.57	1.16	1.06	27-Aug-20	In a State of Flux — FY20 Result Review
GMT	Goodman Property Trust	\$2.44 UNDERPERFORM	36.7x	22.2x	16.0x	+66%	1.67	1.16	1.00	29-May-20	FY20 Result — Great Expectations
RBD	Restaurant Brands NZ	\$12.00 NEUTRAL	48.7x	24.6x	14.9x	+98%	2.21	1.27	0.90	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
STU	Steel & Tube Holdings	\$0.62 NEUTRAL	23.2x	10.7x	11.5x	+117%	1.05	0.57	0.75	31-Aug-20	FY20 — Hatches Battened Down
TLT	Tilt Renewables	\$3.94 OUTPERFORM	27.7x	10.0x	10.0x	+177%	1.26	0.53	0.53	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
CNU	Chorus	\$8.57 OUTPERFORM	>100x	48.1x	30.6x	n/a	n/a	2.47	1.62	14-Oct-20	Incremental Regulatory Wins
VHP	Vital Healthcare	\$2.94 RESTRICTED	n/a	21.2x	17.0x	n/a	n/a	1.13	1.09	8-Oct-20	NZ\$150m Capital Raise
GTK	Gentrack	\$1.29 NEUTRAL	n/a	26.0x	26.0x	n/a	n/a	1.30	1.30	28-Sep-20	Different Track; Downgrade to NEUTRAL
THL	Tourism Holdings	\$2.35 UNDERPERFORM	n/a	7.5x	8.5x	n/a	n/a	0.46	0.64	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIA	Auckland Airport	\$7.20 NEUTRAL	>100x	45.7x	31.0x	n/a	n/a	2.31	1.89	21-Aug-20	FY20 — COVID Flattens the Flight Path
NZR	Refining NZ	\$0.59 NEUTRAL	n/a	11.7x	16.9x	n/a	n/a	0.65	1.15	6-Oct-20	Cash Neutral to End of FY21
AIR	Air New Zealand	\$1.50 UNDERPERFORM	n/a	6.0x	8.0x	n/a	n/a	0.34	0.54	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
IFT	Infratil	\$5.31 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.75 n/a	n/a	n/a	29.8x	n/a	n/a	n/a	n/a	7-Jul-20	Patience Pays Off
Median (Forsyth Barr Universe):		21.8x	17.8x	15.5x	+22%						
Median (S&P/NZX 50 Companies):		22.0x	18.3x	15.5x	+20%						
Weighted Average:		31.1x	21.2x	16.9x	+47%						

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
SKT	Sky TV	\$0.15 NEUTRAL	1.7x	4.7x	6.8x	-64%	0.11	0.42	0.75	11-Sep-20	FY20 — Something for Everyone
MHJ	Michael Hill Int'l	\$0.55 OUTPERFORM	2.2x	5.4x	6.8x	-60%	0.14	0.48	0.75	15-Oct-20	1Q21 Sales Checkout
WHS	The Warehouse Group	\$2.32 n/a	2.5x	5.9x	7.2x	-57%	0.17	0.51	0.79	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
ABA	Abano Healthcare Group	\$4.22 NEUTRAL	4.4x	8.0x	6.7x	-45%	0.29	0.70	0.71	13-Oct-20	Price Sweetener
STU	Steel & Tube Holdings	\$0.62 NEUTRAL	3.5x	6.3x	7.1x	-44%	0.23	0.55	0.78	31-Aug-20	FY20 — Hatches Battened Down
PGW	PGG Wrightson	\$2.85 UNDERPERFORM	4.3x	7.2x	7.5x	-40%	0.28	0.63	0.82	19-Aug-20	FY20 Result — Livestock Activity Limited
CVT	Convita	\$3.18 n/a	7.8x	10.3x	10.3x	-25%	0.51	0.89	0.89	25-Aug-20	FY20 Result — A New Path Forward
FBU	Fletcher Building	\$4.25 NEUTRAL	5.4x	6.9x	7.0x	-22%	0.35	0.61	0.76	20-Aug-20	FY20 Result — Last Week's News
SML	Syndax Milk	\$5.45 NEUTRAL	7.5x	9.4x	9.4x	-21%	0.49	0.74	0.74	29-Sep-20	FY20 Result — Growing Pains
FRE	Freightways	\$8.29 OUTPERFORM	8.8x	11.1x	9.8x	-20%	0.57	0.96	1.05	25-Sep-20	Segmented Parcel Pricing Gaining Traction
GTK	Gentrack	\$1.29 NEUTRAL	11.2x	13.6x	13.6x	-18%	0.73	1.09	1.09	28-Sep-20	Different Track; Downgrade to NEUTRAL
BGP	Briscoe Group	\$3.99 n/a	6.5x	7.7x	6.7x	-16%	0.42	0.67	0.71	9-Sep-20	1H21 — A Game of Two Halves
ATM	The a2 Milk Company	\$15.66 OUTPERFORM	16.5x	19.0x	20.9x	-13%	1.07	1.66	1.90	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
FSF	Fonterra	\$4.10 n/a	7.5x	8.3x	8.5x	-9%	0.49	0.72	0.80	21-Sep-20	FY20 Result; Turning the Corner
SAN	Sanford	\$5.66 OUTPERFORM	8.1x	8.5x	8.4x	-5%	0.52	0.74	0.91	30-Sep-20	An Alternative Valuation
MFT	Mainfreight	\$53.90 OUTPERFORM	11.6x	11.6x	9.0x	-0%	0.75	1.00	0.94	15-Oct-20	Flight to Quality
EBO	EBOS Group	\$26.80 OUTPERFORM	11.6x	11.6x	9.1x	+0%	0.76	1.00	0.95	14-Oct-20	98th ASM — On Script with a Strong Print
AFT	AFT Pharmaceuticals	\$5.00 n/a	23.5x	23.0x	23.0x	+2%	1.53	1.68	1.68	9-Sep-20	Annual Meeting Check Up
ZEL	Z Energy	\$2.86 OUTPERFORM	8.0x	7.8x	8.0x	+3%	0.52	0.68	0.74	13-Oct-20	More Small Steps — September 2020 Volumes
NPH	Napier Port	\$3.65 NEUTRAL	17.5x	16.8x	16.8x	+4%	1.13	1.28	1.28	26-Aug-20	Planning to Make up Leeway
PPH	Pushpay Holdings	\$9.32 OUTPERFORM	26.7x	25.5x	25.5x	+5%	1.74	1.82	1.82	10-Sep-20	Keeping the Faith...
KPG	Kiwi Property Group	\$1.19 UNDERPERFORM	18.0x	17.2x	14.4x	+5%	1.17	1.48	1.53	23-Jun-20	Shoppers Return, Dividends to Follow
SCL	Scales	\$5.17 NEUTRAL	9.7x	9.3x	8.8x	+5%	0.63	0.80	0.78	27-Aug-20	1H20 Result — A Bite out of Horticulture
NZK	New Zealand King Salmon	\$1.74 OUTPERFORM	10.6x	9.8x	9.8x	+7%	0.68	0.75	0.75	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
RYM	Ryman Healthcare	\$14.85 NEUTRAL	25.2x	23.3x	19.5x	+8%	1.64	2.01	2.04	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
GNE	Genesis Energy	\$3.19 OUTPERFORM	11.5x	10.2x	9.8x	+12%	0.75	0.88	0.87	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SUM	Summerset Group Limited	\$10.32 OUTPERFORM	18.8x	16.8x	19.2x	+12%	1.22	1.45	1.92	15-Oct-20	More to Come; Reiterate OUTPERFORM
SPK	Spark NZ	\$4.71 NEUTRAL	8.8x	7.7x	6.0x	+14%	0.57	0.67	0.62	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
AIR	Air New Zealand	\$1.50 UNDERPERFORM	4.8x	4.1x	3.1x	+16%	0.31	0.35	0.32	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
VCT	Vector	\$4.40 NEUTRAL	12.4x	10.7x	9.3x	+17%	0.81	0.92	0.98	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
PCT	Precinct Properties NZ	\$1.78 NEUTRAL	27.4x	23.4x	16.4x	+17%	1.78	2.02	1.70	14-Aug-20	FY20 Result — In Fighting Shape
THL	Tourism Holdings	\$2.35 UNDERPERFORM	7.1x	6.0x	4.3x	+18%	0.46	0.52	0.44	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
KMD	Kathmandu Holdings	\$1.30 OUTPERFORM	7.6x	6.4x	6.4x	+20%	0.49	0.55	0.65	24-Sep-20	FY20 Result — The Outdoors Beckon
SPG	Stride Property	\$2.28 OUTPERFORM	20.4x	16.8x	15.2x	+21%	1.32	1.45	1.51	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
DGL	Delegat Group	\$14.60 NEUTRAL	14.1x	11.6x	8.3x	+21%	0.92	1.00	0.84	31-Aug-20	FY20 — Continue to Cellar
ARG	Argosy Property	\$1.44 NEUTRAL	19.9x	16.4x	13.7x	+21%	1.29	1.41	1.45	21-May-20	FY20 Result: Dividend Stays Afloat
MET	Mellifcare	\$5.92 NEUTRAL	17.8x	14.6x	15.2x	+22%	1.16	1.26	1.53	27-Aug-20	FY20 Result — End of a Long Journey?
SKC	SKYCITY	\$3.11 OUTPERFORM	11.7x	9.5x	8.9x	+23%	0.76	0.82	0.96	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
APL	Asset Plus	\$0.31 NEUTRAL	19.4x	15.5x	13.8x	+25%	1.26	1.35	1.47	11-Sep-20	Solving the Funding Equation
IPL	Investore	\$2.25 OUTPERFORM	23.5x	18.0x	18.0x	+30%	1.52	1.53	1.53	29-Jul-20	Top of the Food Chain
TPW	Trustpower	\$7.74 NEUTRAL	15.8x	12.2x	12.2x	+30%	1.03	1.02	1.02	15-Oct-20	2Q21 Op Stats and 1H21 Result Preview
POT	Port of Tauranga	\$7.55 UNDERPERFORM	30.8x	23.3x	17.0x	+32%	2.00	2.00	1.72	31-Aug-20	FY20 — More Ebbing than Flowing
SKL	Skellerup Holdings	\$2.89 OUTPERFORM	10.6x	8.1x	6.9x	+32%	0.69	0.69	0.73	24-Aug-20	FY20 Result — Capturing US Milk Flow
CEN	Contact Energy	\$7.74 OUTPERFORM	14.8x	11.0x	9.9x	+34%	0.96	0.95	1.06	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index
ARV	Arvida Group Limited	\$1.82 NEUTRAL	17.1x	12.6x	12.5x	+35%	1.11	1.08	1.10	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
MCY	Mercury	\$5.40 NEUTRAL	16.6x	12.0x	11.0x	+38%	1.08	1.03	1.00	19-Aug-20	Certain in Uncertain Times — FY20 Result
NZX	NZX	\$1.70 OUTPERFORM	13.7x	9.8x	10.1x	+39%	0.89	0.84	1.07	14-Aug-20	Exchanging Uncertainty for Increasing Stability
CNU	Chorus	\$8.57 OUTPERFORM	10.1x	7.1x	6.0x	+42%	0.66	0.61	0.57	14-Oct-20	Incremental Regulatory Wins
PFI	Property For Industry	\$2.91 NEUTRAL	26.2x	18.4x	15.0x	+42%	1.70	1.58	1.59	7-Sep-20	1H20 Result: Rock Solid Despite Virus
FPH	F&P Healthcare	\$35.20 UNDERPERFORM	32.8x	22.8x	16.3x	+44%	2.13	1.95	1.69	19-Aug-20	Tailwinds Still Flowing
RBD	Restaurant Brands NZ	\$12.00 NEUTRAL	15.2x	10.5x	6.9x	+45%	0.99	0.89	0.70	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
GMT	Goodman Property Trust	\$2.44 UNDERPERFORM	30.4x	20.3x	15.7x	+49%	1.97	1.73	1.64	29-May-20	FY20 Result — Great Expectations
NZR	Refining NZ	\$0.59 NEUTRAL	8.1x	5.4x	5.8x	+50%	0.53	0.47	0.59	6-Oct-20	Cash Neutral to End of FY21
TLT	Tilt Renewables	\$3.94 OUTPERFORM	15.8x	10.5x	10.5x	+50%	1.03	0.88	0.88	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
MEL	Meridian Energy	\$5.65 NEUTRAL	22.1x	14.1x	12.9x	+57%	1.44	1.20	1.15	27-Aug-20	In a State of Flux — FY20 Result Review
OCA	Oceania Healthcare	\$1.37 OUTPERFORM	15.2x	8.2x	8.2x	+66%	0.99	0.67	0.67	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
AIA	Auckland Airport	\$7.20 NEUTRAL	48.6x	23.7x	16.8x	+105%	3.15	2.01	1.73	21-Aug-20	FY20 — COVID Flattens the Flight Path
VHP	Vital Healthcare	\$2.94 RESTRICTED	n/a	19.1x	14.8x	n/a	n/a	1.64	1.57	8-Oct-20	NZ\$150m Capital Raise
IFT	Infratil	\$5.31 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.75 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):		12.4x	10.8x	9.8x	+14%						
Median (S&P/NZX 50 Companies):		15.4x	11.6x	9.5x	+32%						
Weighted Average:		16.0x	12.4x	9.6x	+29%						

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
WHS	The Warehouse Group	\$2.33 n/a	5.4x	9.4x	10.4x	-43%	0.26	0.59	0.85	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
MHJ	Michael Hill Int'l	\$0.55 OUTPERFORM	5.0x	8.3x	9.0x	-40%	0.25	0.52	0.74	15-Oct-20	1Q21 Sales Checkout
ABA	Abano Healthcare Group	\$4.24 NEUTRAL	7.9x	12.4x	9.7x	-36%	0.39	0.77	0.77	13-Oct-20	Price Sweetener
SKT	Sky TV	\$0.15 NEUTRAL	6.7x	8.0x	10.5x	-16%	0.33	0.51	0.88	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$5.54 NEUTRAL	10.2x	12.0x	12.0x	-15%	0.51	0.66	0.66	29-Sep-20	FY20 Result — Growing Pains
ATM	The a2 Milk Company	\$15.94 OUTPERFORM	17.1x	19.3x	22.5x	-12%	0.84	1.22	1.50	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
CVT	Comvita	\$3.18 n/a	13.6x	14.2x	14.2x	-4%	0.67	0.90	0.90	25-Aug-20	FY20 Result — A New Path Forward
BGP	Briscoe Group	\$3.99 n/a	8.4x	8.5x	7.9x	-2%	0.41	0.54	0.63	9-Sep-20	1H21 — A Game of Two Halves
PGW	PGG Wrightson	\$2.85 UNDERPERFORM	8.8x	9.0x	8.9x	-2%	0.44	0.56	0.72	19-Aug-20	FY20 Result — Livestock Activity Limited
FRE	Freightways	\$8.29 OUTPERFORM	13.0x	13.1x	11.7x	-1%	0.64	0.83	0.94	25-Sep-20	Segmented Parcel Pricing Gaining Traction
NPH	Napier Port	\$3.64 NEUTRAL	25.0x	24.7x	24.7x	+1%	1.24	1.29	1.29	26-Aug-20	Planning to Make up Leeway
FSF	Forterra	\$4.09 n/a	13.0x	12.8x	13.4x	+1%	0.64	0.80	0.92	21-Sep-20	FY20 Result; Turning the Corner
AFT	AFT Pharmaceuticals	\$5.00 n/a	24.9x	24.4x	24.4x	+2%	1.23	1.20	1.20	9-Sep-20	Annual Meeting Check Up
FBU	Fletcher Building	\$5.25 NEUTRAL	10.0x	9.7x	9.4x	+3%	0.50	0.62	0.76	20-Aug-20	FY20 Result — Last Week's News
SCL	Scales	\$5.17 NEUTRAL	13.6x	13.1x	13.1x	+4%	0.67	0.71	0.71	27-Aug-20	1H20 Result — A Bite out of Horticulture
PPH	Pushpay Holdings	\$9.32 OUTPERFORM	29.2x	27.9x	27.9x	+5%	1.45	1.37	1.37	10-Sep-20	Keeping the Faith...
KPG	Kiwi Property Group	\$1.19 UNDERPERFORM	18.1x	17.2x	14.4x	+5%	0.90	1.08	1.15	23-Jun-20	Shoppers Return, Dividends to Follow
STU	Steel & Tube Holdings	\$0.63 NEUTRAL	9.0x	8.5x	8.8x	+6%	0.45	0.54	0.72	31-Aug-20	FY20 — Hatches Battened Down
SAN	Sanford	\$5.66 OUTPERFORM	12.0x	11.1x	11.1x	+8%	0.59	0.70	0.91	30-Sep-20	An Alternative Valuation
RYM	Ryman Healthcare	\$14.85 NEUTRAL	27.5x	25.3x	21.1x	+8%	1.36	1.58	1.67	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
EBO	EBOS Group	\$26.79 OUTPERFORM	14.5x	13.3x	10.3x	+9%	0.72	0.83	0.81	14-Oct-20	98th ASM — On Script With a Strong Print
SUM	Summerset Group Limited	\$10.32 OUTPERFORM	20.2x	17.9x	20.5x	+13%	1.00	1.11	1.49	15-Oct-20	More to Come; Reiterate OUTPERFORM
GNE	Genesis Energy	\$3.16 OUTPERFORM	25.3x	22.1x	20.5x	+15%	1.25	1.37	1.32	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SPK	Spark NZ	\$4.73 NEUTRAL	15.7x	13.6x	11.0x	+15%	0.78	0.85	0.87	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
DGL	Delegat Group	\$14.60 NEUTRAL	16.3x	13.9x	10.3x	+17%	0.81	0.87	0.79	31-Aug-20	FY20 — Continue to Cellar
PCT	Precinct Properties NZ	\$1.78 NEUTRAL	27.5x	23.4x	16.5x	+18%	1.36	1.46	1.28	14-Aug-20	FY20 Result — In Fighting Shape
SPG	Stride Property	\$2.28 OUTPERFORM	20.4x	16.8x	15.2x	+21%	1.01	1.05	1.11	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
ARG	Argosy Property	\$1.44 NEUTRAL	19.8x	16.4x	13.7x	+21%	0.98	1.02	1.10	21-May-20	FY20 Result; Dividend Stays Afloat
NZK	New Zealand King Salmon	\$1.73 OUTPERFORM	16.7x	13.7x	13.7x	+22%	0.83	0.73	0.73	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
MFT	Mainfreight	\$53.95 OUTPERFORM	18.5x	15.1x	11.4x	+23%	0.92	0.94	0.90	15-Oct-20	Flight to Quality
APL	Asset Plus	\$0.31 NEUTRAL	19.4x	15.6x	13.8x	+24%	0.96	0.98	1.11	11-Sep-20	Solving the Funding Equation
VCT	Vector	\$4.40 NEUTRAL	22.7x	18.1x	14.3x	+26%	1.13	1.13	1.12	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
MET	Mettlifecare	\$5.95 NEUTRAL	19.4x	15.2x	15.9x	+27%	0.96	0.96	1.17	27-Aug-20	FY20 Result — End of a Long Journey?
IPL	Investore	\$2.25 OUTPERFORM	23.5x	18.0x	18.0x	+30%	1.16	1.11	1.11	29-Jul-20	Top of the Food Chain
KMD	Kathmandu Holdings	\$1.30 OUTPERFORM	10.7x	8.1x	7.9x	+32%	0.53	0.50	0.58	24-Sep-20	FY20 Result — The Outdoors Beckon
POT	Port of Tauranga	\$7.55 UNDERPERFORM	37.3x	28.0x	20.3x	+33%	1.84	1.74	1.53	31-Aug-20	FY20 — More Ebbing than Flowing
SKC	SKYCITY	\$3.10 OUTPERFORM	18.9x	14.0x	12.3x	+35%	0.93	0.87	0.99	4-Sep-20	FY20 — Quality Outcome Given the Hand Dealt
TPW	Trustpower	\$7.74 NEUTRAL	20.9x	15.5x	15.5x	+35%	1.04	0.94	0.94	15-Oct-20	2Q21 Op State and 1H21 Result Preview
ARV	Arvida Group Limited	\$1.82 NEUTRAL	19.2x	14.1x	14.0x	+36%	0.95	0.87	0.89	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
SKL	Skellerup Holdings	\$2.90 OUTPERFORM	13.7x	10.0x	8.4x	+37%	0.68	0.62	0.68	24-Aug-20	FY20 Result — Capturing US Milk Flow
NZX	NZX	\$1.70 OUTPERFORM	18.1x	13.1x	12.7x	+39%	0.90	0.81	1.00	14-Aug-20	Exchanging Uncertainty for Increasing Stability
PFI	Property For Industry	\$2.91 NEUTRAL	26.2x	18.4x	15.0x	+42%	1.30	1.14	1.19	7-Sep-20	1H20 Result; Rock Solid Despite Virus
FPH	F&P Healthcare	\$35.32 UNDERPERFORM	37.2x	26.1x	18.8x	+43%	1.84	1.61	1.46	19-Aug-20	Tailwinds Still Flowing
GMT	Goodman Property Trust	\$2.43 UNDERPERFORM	30.3x	20.3x	15.6x	+49%	1.50	1.25	1.23	29-May-20	FY20 Result — Great Expectations
MCY	Mercury	\$5.38 NEUTRAL	29.9x	19.5x	17.5x	+54%	1.48	1.20	1.15	19-Aug-20	Certain in Uncertain Times — FY20 Result
RBD	Restaurant Brands NZ	\$12.00 NEUTRAL	25.5x	16.5x	10.9x	+55%	1.27	0.99	0.82	9-Sep-20	1H20 — Restricted Menu; Now Expanding/Offering
CNU	Chorus	\$8.57 OUTPERFORM	28.9x	18.5x	14.7x	+56%	1.43	1.14	1.00	14-Oct-20	Incremental Regulatory Wins
ZEL	Z Energy	\$2.87 OUTPERFORM	16.8x	10.6x	10.3x	+59%	0.83	0.66	0.68	13-Oct-20	More Small Steps — September 2020 Volumes
MEL	Meridian Energy	\$5.59 NEUTRAL	37.9x	22.9x	20.8x	+66%	1.88	1.41	1.34	27-Aug-20	In a State of Flux — FY20 Result Review
CEN	Contact Energy	\$7.69 OUTPERFORM	33.1x	19.2x	15.6x	+72%	1.64	1.18	1.23	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index
OCA	Oceania Healthcare	\$1.40 OUTPERFORM	19.5x	9.8x	9.8x	+100%	0.97	0.57	0.57	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
AIA	Auckland Airport	\$7.18 NEUTRAL	93.7x	36.4x	22.7x	+158%	4.64	2.12	1.68	21-Aug-20	FY20 — COVID Flattens the Flight Path
TLT	Tilt Renewables	\$3.94 OUTPERFORM	79.8x	29.1x	29.1x	+174%	3.95	1.75	1.75	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
VHP	Vital Healthcare	\$2.94 RESTRICTED	n/a	19.1x	14.8x	n/a	n/a	1.18	1.18	8-Oct-20	NZ\$150m Capital Raise
GTK	Gentrack	\$1.29 NEUTRAL	n/a	17.0x	17.0x	n/a	n/a	1.00	1.00	28-Sep-20	Different Track; Downgrade to NEUTRAL
NZR	Refining NZ	\$0.60 NEUTRAL	n/a	8.4x	11.1x	n/a	n/a	0.57	0.87	6-Oct-20	Cash Neutral to End of FY21
THL	Tourism Holdings	\$2.35 UNDERPERFORM	n/a	n/a	3.0x	n/a	n/a	n/a	0.42	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
AIR	Air New Zealand	\$1.50 UNDERPERFORM	n/a	3.9x	5.0x	n/a	n/a	0.29	0.43	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
IFT	Infratil	\$5.32 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
PEB	Pacific Edge	\$0.75 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):		19.2x	15.2x	13.8x	+26%						
Median (S&P/NZX 50 Companies):		20.2x	16.1x	12.7x	+25%						
Weighted Average:		24.4x	17.4x	13.5x	+40%						

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	\$4.24 NEUTRAL	0.0%	58.8%	58.5%	-100%	0.00	0.74	0.78	13-Oct-20	Price Sweetener
AFT	AFT Pharmaceuticals	\$5.00 n/a	18.7%	7.2%	7.2%	n/a	0.25	0.10	0.10	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$7.20 NEUTRAL	40.0%	91.5%	93.2%	-56%	0.54	1.16	1.23	21-Aug-20	FY20 — COVID Flattens the Flight Path
AIR	Air New Zealand	\$1.51 UNDERPERFORM	0.0%	53.2%	51.9%	-100%	0.00	0.67	0.71	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
APL	Asset Plus	\$0.31 NEUTRAL	102.8%	94.6%	95.2%	+9%	1.38	1.20	1.21	11-Sep-20	Solving the Funding Equation
ARG	Argosy Property	\$1.44 NEUTRAL	90.5%	93.4%	101.1%	-3%	1.21	1.19	1.29	21-May-20	FY20 Result: Dividend Stays Afloat
ARV	Arvida Group Limited	\$1.82 NEUTRAL	50.8%	62.0%	63.3%	-18%	0.68	0.79	0.80	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
ATM	The a2 Milk Company	\$15.89 OUTPERFORM	0.0%	19.5%	17.7%	-100%	0.00	0.25	0.18	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
BGP	Briscoe Group	\$3.99 n/a	78.7%	72.1%	74.2%	+9%	1.06	0.92	1.00	9-Sep-20	1H21 — A Game of Two Halves
CEN	Contact Energy	\$7.69 OUTPERFORM	98.5%	95.6%	69.3%	+3%	1.32	1.22	0.96	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index
CNU	Chorus	\$8.60 OUTPERFORM	348.9%	210.1%	149.0%	+66%	4.68	2.67	1.74	14-Oct-20	Incremental Regulatory Wins
CVT	Comvita	\$3.21 n/a	26.2%	31.9%	31.9%	-18%	0.35	0.41	0.41	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.60 NEUTRAL	27.4%	32.4%	33.1%	-15%	0.37	0.41	0.45	31-Aug-20	FY20 — Continue to Cellar
EBO	EBOS Group	\$26.79 OUTPERFORM	68.7%	69.5%	64.9%	-1%	0.92	0.89	0.86	14-Oct-20	98th ASM — On Script With a Strong Print
FBU	Fletcher Building	\$4.32 NEUTRAL	63.8%	60.1%	60.5%	+6%	0.86	0.77	0.82	20-Aug-20	FY20 Result — Last Week's News
FPH	F&P Healthcare	\$35.32 UNDERPERFORM	57.7%	65.4%	78.3%	-12%	0.77	0.83	1.02	19-Aug-20	Tailwinds Still Flowing
FRE	Freightways	\$8.27 OUTPERFORM	75.0%	75.0%	74.8%	+0%	1.01	0.96	0.99	25-Sep-20	Segmented Parcel Pricing Gaining Traction
FSF	Fonterra	\$4.10 n/a	45.9%	61.0%	66.0%	-25%	0.61	0.78	0.83	21-Sep-20	FY20 Result; Turning the Corner
GMT	Goodman Property Trust	\$2.44 UNDERPERFORM	81.0%	88.0%	90.6%	-8%	1.09	1.12	1.18	29-May-20	FY20 Result — Great Expectations
GNE	Genesis Energy	\$3.17 OUTPERFORM	77.5%	98.1%	99.6%	-21%	1.04	1.25	1.26	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
GTK	Gentrack	\$1.29 NEUTRAL	-3.8%	69.4%	69.4%	-105%	-0.05	0.88	0.88	28-Sep-20	Different Track; Downgrade to NEUTRAL
IFT	Infratil	\$5.33 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
IPL	Investore	\$2.25 OUTPERFORM	94.2%	92.1%	92.1%	+2%	1.26	1.18	1.18	29-Jul-20	Top of the Food Chain
KMD	Kathmandu Holdings	\$1.31 OUTPERFORM	60.2%	62.1%	59.7%	-3%	0.81	0.79	0.77	24-Sep-20	FY20 Result — The Outdoors Beckon
KPG	Kiwi Property Group	\$1.19 UNDERPERFORM	86.7%	94.1%	98.4%	-8%	1.16	1.20	1.29	23-Jun-20	Shoppers Return, Dividends to Follow
MCY	Mercury	\$5.38 NEUTRAL	89.7%	86.2%	85.1%	+4%	1.20	1.10	1.07	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$5.60 NEUTRAL	103.6%	123.8%	118.5%	-16%	1.39	1.58	1.47	27-Aug-20	In a State of Flux — FY20 Result Review
MET	Metlifecare	\$5.97 NEUTRAL	20.9%	20.6%	21.8%	+2%	0.28	0.26	0.25	27-Aug-20	FY20 Result — End of a Long Journey?
MFT	Mainfreight	\$53.95 OUTPERFORM	39.8%	40.0%	39.2%	-1%	0.53	0.51	0.53	15-Oct-20	Flight to Quality
MHJ	Michael Hill Int'l	\$0.57 OUTPERFORM	47.7%	74.5%	65.5%	-36%	0.64	0.96	0.90	15-Oct-20	1Q21 Sales Checkout
NPH	Napier Port	\$3.65 NEUTRAL	74.6%	66.8%	66.8%	+12%	1.00	0.86	0.86	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.71 OUTPERFORM	50.3%	47.6%	47.6%	+6%	0.67	0.61	0.61	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
NZR	Refining NZ	\$0.60 NEUTRAL	0.0%	76.0%	70.3%	-100%	0.00	0.96	0.82	6-Oct-20	Cash Neutral to End of FY21
NZX	NZX	\$1.69 OUTPERFORM	101.1%	106.4%	87.8%	-5%	1.36	1.36	1.16	14-Aug-20	Exchanging Uncertainty for Increasing Stability
OCA	Oceania Healthcare	\$1.38 OUTPERFORM	48.4%	54.9%	54.9%	-12%	0.65	0.70	0.70	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
PCT	Precinct Properties NZ	\$1.77 NEUTRAL	101.3%	91.6%	93.6%	+11%	1.36	1.17	1.23	14-Aug-20	FY20 Result — In Fighting Shape
PEB	Pacific Edge	\$0.74 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	\$2.92 NEUTRAL	87.3%	90.4%	95.9%	-3%	1.17	1.15	1.26	7-Sep-20	1H20 Result: Rock Solid Despite Virus
PGW	PGG Wrightson	\$2.85 UNDERPERFORM	78.1%	78.1%	70.5%	+0%	1.05	1.00	0.92	19-Aug-20	FY20 Result — Livestock Activity Limited
POT	Port of Tauranga	\$7.51 UNDERPERFORM	91.2%	91.0%	85.0%	+0%	1.22	1.16	1.11	31-Aug-20	FY20 — More Ebbing than Flowing
PPH	Pushpay Holdings	\$9.30 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	10-Sep-20	Keeping the Faith..
RBD	Restaurant Brands NZ	\$12.00 NEUTRAL	0.0%	51.7%	66.2%	-100%	0.00	0.65	0.86	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
RYM	Ryman Healthcare	\$14.85 NEUTRAL	41.6%	49.7%	50.7%	-16%	0.56	0.63	0.66	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
SAN	Sanford	\$5.66 OUTPERFORM	51.2%	51.4%	67.7%	-0%	0.69	0.65	0.84	30-Sep-20	An Alternative Valuation
SCL	Scales	\$5.17 NEUTRAL	87.5%	80.6%	80.6%	+8%	1.17	1.04	1.04	27-Aug-20	1H20 Result — A Bite out of Horticulture
SKC	SKYCITY	\$3.10 OUTPERFORM	71.8%	84.3%	83.7%	-15%	0.96	1.08	1.09	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
SKL	Skellerup Holdings	\$2.92 OUTPERFORM	91.5%	80.3%	64.7%	+14%	1.23	1.03	0.87	24-Aug-20	FY20 Result — Capturing US Milk Flow
SKT	Sky TV	\$0.15 NEUTRAL	14.3%	59.4%	61.3%	-76%	0.19	0.76	0.83	11-Sep-20	FY20 — Something for Everyone
SML	Synlait Milk	\$5.48 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	29-Sep-20	FY20 Result — Growing Pains
SPG	Stride Property	\$2.30 OUTPERFORM	95.9%	93.8%	93.1%	+2%	1.29	1.20	1.20	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
SPK	Spark NZ	\$4.73 NEUTRAL	106.1%	113.7%	97.4%	-7%	1.42	1.45	1.31	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
STU	Steel & Tube Holdings	\$0.64 NEUTRAL	86.2%	77.7%	78.4%	+11%	1.16	0.99	1.02	31-Aug-20	FY20 — Hatches Battened Down
SUM	Summerset Group Limited	\$10.27 OUTPERFORM	29.1%	30.2%	33.9%	-4%	0.39	0.39	0.43	15-Oct-20	More to Come; Reiterate OUTPERFORM
THL	Tourism Holdings	\$2.33 UNDERPERFORM	0.0%	78.3%	65.9%	-100%	0.00	0.99	0.85	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
TLT	Tilt Renewables	\$3.95 OUTPERFORM	0.0%	12.1%	12.1%	-100%	0.00	0.15	0.15	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
TPW	Trustpower	\$7.73 NEUTRAL	104.9%	101.8%	101.8%	+3%	1.41	1.30	1.30	15-Oct-20	2Q21 Op Stats and 1H21 Result Preview
VCT	Vector	\$4.40 NEUTRAL	109.8%	121.3%	96.3%	-10%	1.47	1.55	1.29	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
VHP	Vital Healthcare	\$2.94 RESTRICTED	n/a	81.5%	94.2%	n/a	n/a	1.04	1.19	8-Oct-20	NZ\$150m Capital Raise
WHS	The Warehouse Group	\$2.32 n/a	56.7%	77.7%	76.9%	-27%	0.76	0.99	1.06	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
ZEL	Z Energy	\$2.87 OUTPERFORM	104.5%	84.2%	82.8%	+24%	1.40	1.07	1.04	13-Oct-20	More Small Steps — September 2020 Volumes
Median (Forsyth Barr Universe):		62.0%	75.0%	69.4%	-17%						
Median (S&P/NZX 50 Companies):		74.6%	78.5%	76.9%	-5%						
Weighted Average:		57.7%	71.7%	73.6%	-20%						

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
APL	Asset Plus	\$0.31 NEUTRAL	8.4%	8.3%	9.3%	+2%	2.01	1.40	1.34	11-Sep-20	Solving the Funding Equation
PGW	PGG Wrightson	\$2.85 UNDERPERFORM	8.1%	9.8%	9.1%	-17%	1.93	1.64	1.35	19-Aug-20	FY20 Result — Livestock Activity Limited
BGP	Briscoe Group	\$3.99 n/a	7.4%	7.8%	8.3%	-4%	1.78	1.31	1.21	9-Sep-20	1H21 — A Game of Two Halves
MHJ	Michael Hill Int'l	\$0.55 OUTPERFORM	7.2%	8.5%	6.4%	-15%	1.73	1.47	0.98	15-Oct-20	1Q21 Sales Checkout
WHS	The Warehouse Group	\$2.33 n/a	6.9%	9.2%	8.2%	-25%	1.64	1.53	1.21	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
KPG	Kiwi Property Group	\$1.19 UNDERPERFORM	6.8%	7.0%	8.1%	-2%	1.64	1.19	1.17	23-Jun-20	Shoppers Return, Dividends to Follow
SPK	Spark NZ	\$4.74 NEUTRAL	6.8%	8.4%	9.3%	-18%	1.63	1.41	1.35	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
ZEL	Z Energy	\$2.87 OUTPERFORM	6.7%	8.7%	8.5%	-23%	1.60	1.48	1.38	13-Oct-20	More Small Steps — September 2020 Volumes
ARG	Argosy Property	\$1.44 NEUTRAL	6.3%	7.7%	9.6%	-18%	1.51	1.29	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
SPG	Stride Property	\$2.28 OUTPERFORM	6.2%	7.4%	7.6%	-16%	1.48	1.25	1.17	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
GNE	Genesis Energy	\$3.16 OUTPERFORM	6.1%	9.1%	9.6%	-33%	1.46	1.52	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
SKL	Skellerup Holdings	\$2.90 OUTPERFORM	5.6%	7.7%	8.2%	-27%	1.34	1.29	1.18	24-Aug-20	FY20 Result — Capturing US Milk Flow
SCL	Scales	\$5.17 NEUTRAL	5.5%	5.7%	5.7%	-3%	1.32	1.17	1.17	27-Aug-20	1H20 Result — A Bite out of Horticulture
TPW	Trustpower	\$7.73 NEUTRAL	5.4%	8.0%	7.0%	-32%	1.30	1.32	1.03	15-Oct-20	2Q21 Op Stats and 1H21 Result Preview
FRE	Freightways	\$8.27 OUTPERFORM	5.4%	5.8%	6.9%	-7%	1.29	0.98	1.00	25-Sep-20	Segmented Parcel Pricing Gaining Traction
PCT	Precinct Properties NZ	\$1.78 NEUTRAL	5.2%	5.9%	7.5%	-12%	1.24	0.99	1.07	14-Aug-20	FY20 Result — In Fighting Shape
STU	Steel & Tube Holdings	\$0.63 NEUTRAL	5.1%	10.6%	10.0%	-52%	1.21	1.78	1.47	31-Aug-20	FY20 — Hatches Battened Down
CEN	Contact Energy	\$7.70 OUTPERFORM	5.0%	7.4%	6.8%	-32%	1.20	1.25	1.01	19-Oct-20	Alas, It is Not to Be — CEN Unlike to Enter MSCI NZ Index
NZX	NZX	\$1.70 OUTPERFORM	5.0%	7.6%	6.8%	-34%	1.19	1.27	1.01	14-Aug-20	Exchanging Uncertainty for Increasing Stability
SAN	Sanford	\$5.66 OUTPERFORM	4.9%	5.2%	6.5%	-4%	1.18	0.87	0.93	30-Sep-20	An Alternative Valuation
KMD	Kathmandu Holdings	\$1.31 OUTPERFORM	4.9%	8.0%	7.8%	-39%	1.18	1.33	1.19	24-Sep-20	FY20 Result — The Outdoors Beckon
IPL	Investore	\$2.25 OUTPERFORM	4.9%	6.7%	6.7%	-27%	1.18	1.15	1.15	29-Jul-20	Top of the Food Chain
FSF	Fonterra	\$4.10 n/a	4.6%	5.0%	4.9%	-8%	1.11	0.83	0.77	21-Sep-20	FY20 Result; Turning the Corner
ARV	Arvida Group Limited	\$1.82 NEUTRAL	4.6%	5.5%	5.6%	-16%	1.10	0.92	0.91	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
CNU	Chorus	\$8.57 OUTPERFORM	4.4%	6.5%	6.8%	-32%	1.05	1.08	1.04	14-Oct-20	Incremental Regulatory Wins
MCY	Mercury	\$5.38 NEUTRAL	4.4%	6.0%	6.6%	-27%	1.04	0.99	1.04	19-Aug-20	Certain in Uncertain Times — FY20 Result
VCT	Vector	\$4.40 NEUTRAL	4.2%	6.4%	7.6%	-35%	1.00	1.07	1.10	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
FBU	Fletcher Building	\$4.25 NEUTRAL	4.2%	5.6%	6.5%	-26%	0.99	0.94	0.93	20-Aug-20	FY20 Result — Last Week's News
IFT	Infratil	\$5.32 NEUTRAL	3.9%	6.2%	6.2%	-36%	0.94	1.02	0.99	10-Jun-20	Raising for Growth
MEL	Meridian Energy	\$5.60 NEUTRAL	3.9%	7.6%	8.2%	-49%	0.93	1.25	1.29	27-Aug-20	In a State of Flux — FY20 Result Review
PFI	Property For Industry	\$2.91 NEUTRAL	3.8%	5.8%	7.3%	-35%	0.91	0.97	1.04	7-Sep-20	1H20 Result: Rock Solid Despite Virus
SKC	SKY CITY	\$3.10 OUTPERFORM	3.7%	6.3%	7.1%	-41%	0.89	1.05	1.02	4-Sep-20	FY20 — Quality Outcome Given the Hand Deal
EBO	EBOS Group	\$26.79 OUTPERFORM	3.6%	4.1%	6.0%	-13%	0.85	0.69	0.84	14-Oct-20	98th ASM — On Script with a Strong Print
GMT	Goodman Property Trust	\$2.43 UNDERPERFORM	3.2%	6.2%	8.6%	-48%	0.76	1.00	1.21	29-May-20	FY20 Result — Great Expectations
NPH	Napier Port	\$3.64 NEUTRAL	3.0%	2.8%	2.8%	+8%	0.72	0.60	0.60	26-Aug-20	Planning to Make up Leeway
OCA	Oceania Healthcare	\$1.40 OUTPERFORM	3.0%	4.6%	4.6%	-35%	0.72	0.86	0.86	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
NZK	New Zealand King Salmon	\$1.73 OUTPERFORM	2.9%	3.6%	3.6%	-19%	0.69	0.74	0.74	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
POT	Port of Tauranga	\$7.55 UNDERPERFORM	2.9%	3.6%	4.9%	-29%	0.61	0.59	0.70	31-Aug-20	FY20 — More Ebbing than Flowing
RYM	Ryman Healthcare	\$14.85 NEUTRAL	2.4%	2.1%	2.6%	+13%	0.58	0.36	0.38	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
SUM	Summerset Group Limited	\$10.32 OUTPERFORM	2.1%	1.9%	1.7%	+9%	0.50	0.33	0.27	15-Oct-20	More to Come; Reiterate OUTPERFORM
MFT	Mainfreight	\$53.95 OUTPERFORM	2.0%	2.8%	3.9%	-28%	0.48	0.46	0.54	15-Oct-20	Flight to Quality
CVT	Comvita	\$3.18 n/a	1.9%	2.7%	2.7%	-29%	0.45	0.43	0.43	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.60 NEUTRAL	1.7%	2.6%	4.1%	-32%	0.42	0.43	0.57	31-Aug-20	FY20 — Continue to Cellar
FPH	F&P Healthcare	\$35.32 UNDERPERFORM	1.6%	2.7%	4.6%	-40%	0.38	0.44	0.64	19-Aug-20	Tailwinds Still Flowing
SKT	Sky TV	\$0.15 NEUTRAL	1.4%	8.5%	6.7%	-84%	0.34	1.35	0.98	11-Sep-20	FY20 — Something for Everyone
MET	Mettifcare	\$5.95 NEUTRAL	1.2%	1.5%	1.5%	-20%	0.29	0.26	0.22	27-Aug-20	FY20 Result — End of a Long Journey?
AFT	AFT Pharmaceuticals	\$5.00 n/a	0.6%	0.2%	0.2%	n/a	0.13	0.05	0.05	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$7.19 NEUTRAL	0.3%	3.6%	5.0%	-92%	0.07	0.59	0.70	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.29 NEUTRAL	0.0%	2.5%	2.5%	-99%	0.01	0.46	0.46	28-Sep-20	Different Track; Downgrade to NEUTRAL
ABA	Abano Healthcare Group	\$4.24 NEUTRAL	0.0%	5.2%	5.3%	-100%	0.00	0.86	0.79	13-Oct-20	Price Sweetener
ATM	The a2 Milk Company	\$15.94 OUTPERFORM	0.0%	1.0%	0.7%	-100%	0.00	0.15	0.11	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
PPH	Pushpay Holdings	\$9.32 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	10-Sep-20	Keeping the Faith...
AIR	Air New Zealand	\$1.50 UNDERPERFORM	0.0%	9.9%	8.9%	-100%	0.00	1.62	1.31	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
NZR	Refining NZ	\$0.60 NEUTRAL	0.0%	8.0%	6.4%	-100%	0.00	1.27	0.96	6-Oct-20	Cash Neutral to End of FY21
TLT	Tilt Renewables	\$3.94 OUTPERFORM	0.0%	1.5%	1.5%	-100%	0.00	0.22	0.22	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
RBD	Restaurant Brands NZ	\$12.00 NEUTRAL	0.0%	4.1%	8.4%	-100%	0.00	0.62	1.13	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
SML	Synlait Milk	\$5.54 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	29-Sep-20	FY20 Result — Growing Pains
PEB	Pacific Edge	\$0.75 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	7-Jul-20	Patience Pays Off
VHP	Vital Healthcare	\$2.94 RESTRICTED	n/a	5.6%	7.7%	n/a	n/a	0.93	1.09	8-Oct-20	NZ\$150m Capital Raise
THL	Tourism Holdings	\$2.33 UNDERPERFORM	n/a	7.4%	8.3%	n/a	n/a	1.21	1.19	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
Median (Forsyth Barr Universe):		3.9%	5.9%	6.7%	-34%						
Median (S&P/NZX 50 Companies):		4.2%	6.0%	7.0%	-31%						
Weighted Average:		2.9%	5.0%	6.4%	-42%						

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 Ref	5 yr Ave	Hist. Ave	Last Note	Topic
APL	Asset Plus	\$0.31 NEUTRAL	5.9%	5.8%	7.0%	+2%	1.82	1.30	1.37	11-Sep-20	Solving the Funding Equation
PGW	PGG Wrightson	\$2.85 UNDERPERFORM	5.8%	7.1%	6.6%	-18%	1.80	1.58	1.30	19-Aug-20	FY20 Result — Livestock Activity Limited
MHJ	Michael Hill Ind	\$0.55 OUTPERFORM	5.5%	6.3%	5.3%	-13%	1.70	1.47	1.08	15-Oct-20	1Q21 Sales Checkout
BGP	Briscoe Group	\$3.99 n/a	5.4%	5.6%	5.8%	-4%	1.65	1.26	1.16	9-Sep-20	1H21 — A Game of Two Halves
WHS	The Warehouse Group	\$2.33 n/a	5.0%	6.6%	5.8%	-25%	1.53	1.47	1.15	16-Oct-20	FY20 — Pandemic Purchases Offset Closure
SPK	Spark NZ	\$4.74 NEUTRAL	4.9%	6.3%	7.0%	-22%	1.52	1.42	1.37	27-Aug-20	FY20 — Breaking the Quarter Buck; NEUTRAL
ZEL	Z Energy	\$2.87 OUTPERFORM	4.8%	6.3%	6.1%	-23%	1.49	1.42	1.33	13-Oct-20	More Small Steps — September 2020 Volumes
KPG	Kiwi Property Group	\$1.19 UNDERPERFORM	4.8%	4.9%	5.9%	-2%	1.48	1.11	1.16	23-Jun-20	Shoppers Return, Dividends to Follow
SKL	Skellerup Holdings	\$2.90 OUTPERFORM	4.7%	5.9%	5.9%	-20%	1.45	1.34	1.17	24-Aug-20	FY20 Result — Capturing US Milk Flow
GNE	Genesis Energy	\$3.16 OUTPERFORM	4.4%	6.8%	7.2%	-35%	1.37	1.51	1.54	21-Aug-20	Targeting to Hit FY21 Goal — FY20 Result
ARG	Argosy Property	\$1.44 NEUTRAL	4.4%	5.4%	7.0%	-18%	1.36	1.21	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
SPG	Stride Property	\$2.28 OUTPERFORM	4.3%	5.2%	5.5%	-16%	1.34	1.17	1.12	24-Jun-20	FY20 Result — Stepping up to OUTPERFORM
FBU	Fletcher Building	\$4.25 NEUTRAL	4.2%	4.4%	4.9%	-5%	1.29	0.99	0.96	20-Aug-20	FY20 Result — Last Week's News
CEN	Contact Energy	\$7.70 OUTPERFORM	4.2%	5.7%	5.0%	-28%	1.28	1.30	1.00	19-Oct-20	Alas, It is Not to Be — CEN Unlikely to Enter MSCI NZ Index
SCL	Scales	\$5.17 NEUTRAL	4.0%	4.5%	5.0%	-12%	1.23	1.02	1.08	27-Aug-20	1H20 Result — A Bit out of Horticulture
TPW	Trustpower	\$7.73 NEUTRAL	3.9%	5.8%	5.1%	-33%	1.21	1.32	1.32	15-Oct-20	2021 Op State and 1H21 Result Preview
FRE	Freightways	\$8.27 OUTPERFORM	3.9%	4.2%	4.9%	-7%	1.20	0.95	0.96	25-Sep-20	Segmented Parcel Pricing Gaining Traction
VCT	Vector	\$4.40 NEUTRAL	3.8%	4.8%	5.4%	-22%	1.16	1.08	1.07	28-Aug-20	Metering Outpaces Poles — FY20 Result Review
PCT	Precinct Properties NZ	\$1.77 NEUTRAL	3.7%	4.2%	5.7%	-12%	1.13	0.93	1.12	14-Aug-20	FY20 Result — In Fighting Shape
STU	Steel & Tube Holdings	\$0.63 NEUTRAL	3.7%	7.6%	7.1%	-52%	1.13	1.71	1.41	31-Aug-20	FY20 — Hatches Battened Down
NZX	NZX	\$1.70 OUTPERFORM	3.6%	5.5%	4.8%	-34%	1.11	1.22	0.97	14-Aug-20	Exchanging Uncertainty for Increasing Stability
SAN	Sanford	\$5.66 OUTPERFORM	3.6%	3.7%	4.6%	-4%	1.10	0.83	0.90	30-Sep-20	An Alternative Valuation
KMD	Kathmandu Holdings	\$1.31 OUTPERFORM	3.6%	5.9%	5.7%	-39%	1.10	1.30	1.17	24-Sep-20	FY20 Result — The Outdoors Beckon
IPL	Investore	\$2.25 OUTPERFORM	3.4%	4.7%	4.7%	-27%	1.06	1.07	1.07	29-Jul-20	Top of the Food Chain
FSF	Fonterra	\$4.10 n/a	3.3%	5.0%	4.9%	-33%	1.03	1.09	1.02	21-Sep-20	FY20 Result; Turning the Corner
ARV	Arvida Group Limited	\$1.82 NEUTRAL	3.3%	4.2%	4.2%	-20%	1.02	0.93	0.93	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
CNU	Chorus	\$8.57 OUTPERFORM	3.3%	4.7%	4.9%	-31%	1.01	1.04	1.00	14-Oct-20	Incremental Regulatory Wins
IFT	Infratil	\$5.32 NEUTRAL	3.2%	4.7%	4.7%	-31%	1.00	1.04	1.00	10-Jun-20	Raising for Growth
EBO	EBOS Group	\$26.79 OUTPERFORM	3.2%	3.7%	4.6%	-13%	1.00	0.84	0.90	14-Oct-20	98th ASM — On Script With a Strong Print
MCY	Mercury	\$5.38 NEUTRAL	3.2%	4.3%	4.8%	-27%	0.98	0.96	1.01	19-Aug-20	Certain in Uncertain Times — FY20 Result
MEL	Meridian Energy	\$5.60 NEUTRAL	3.0%	6.0%	6.6%	-50%	0.93	1.32	1.38	27-Aug-20	In a State of Flux — FY20 Result Review
OCA	Oceania Healthcare	\$1.40 OUTPERFORM	3.0%	4.6%	4.6%	-35%	0.92	1.13	1.13	15-Oct-20	V Shaped Recovery; Upgrade to OUTPERFORM
SKC	SKYCITY	\$3.10 OUTPERFORM	2.7%	4.8%	5.2%	-45%	0.82	1.08	1.03	4-Sep-20	FY20 — Quality Outcome Given the Hard Deal
PFI	Property For Industry	\$2.92 NEUTRAL	2.7%	4.1%	5.3%	-35%	0.82	0.90	1.03	7-Sep-20	1H20 Result: Rock Solid Despite Virus
GMT	Goodman Property Trust	\$2.44 UNDERPERFORM	2.2%	4.3%	6.2%	-49%	0.68	0.94	1.21	29-May-20	FY20 Result — Great Expectations
NPH	Napier Port	\$3.64 NEUTRAL	2.2%	2.0%	2.0%	+8%	0.67	0.57	0.57	26-Aug-20	Planning to Make up Leeway
NZK	New Zealand King Salmon	\$1.73 OUTPERFORM	2.1%	2.6%	2.6%	-19%	0.64	0.70	0.70	28-Aug-20	FY20 — Scaling Back Recovery Assumptions
POT	Port of Tauranga	\$7.52 UNDERPERFORM	1.8%	2.6%	3.4%	-28%	0.57	0.57	0.68	31-Aug-20	FY20 — More Ebbing than Flowing
RYM	Ryman Healthcare	\$14.85 NEUTRAL	1.7%	2.1%	2.6%	-18%	0.54	0.48	0.52	15-Oct-20	Fully Valued; Downgrade to NEUTRAL
SUM	Summerset Group Limited	\$10.27 OUTPERFORM	1.5%	1.9%	1.7%	-20%	0.47	0.43	0.35	15-Oct-20	More to Come; Reiterate OUTPERFORM
MFT	Mainfreight	\$53.95 OUTPERFORM	1.4%	2.0%	2.7%	-28%	0.44	0.44	0.53	15-Oct-20	Flight to Quality
CVT	Comvita	\$3.18 n/a	1.4%	1.9%	1.9%	-30%	0.42	0.42	0.42	25-Aug-20	FY20 Result — A New Path Forward
DGL	Delegat Group	\$14.60 NEUTRAL	1.3%	1.9%	2.9%	-33%	0.39	0.41	0.56	31-Aug-20	FY20 — Continue to Cellar
MET	Metlifecare	\$5.95 NEUTRAL	1.2%	1.5%	1.5%	-20%	0.38	0.35	0.31	27-Aug-20	FY20 Result — End of a Long Journey?
FPH	F&P Healthcare	\$35.32 UNDERPERFORM	1.1%	1.9%	3.2%	-41%	0.35	0.42	0.62	19-Aug-20	Tailwinds Still Flowing
SKT	Sky TV	\$0.15 NEUTRAL	1.0%	6.1%	4.8%	-83%	0.31	1.30	0.94	11-Sep-20	FY20 — Something for Everyone
AFT	AFT Pharmaceuticals	\$5.00 n/a	0.6%	0.2%	0.2%	n/a	0.17	0.07	0.07	9-Sep-20	Annual Meeting Check Up
AIA	Auckland Airport	\$7.19 NEUTRAL	0.2%	2.6%	3.5%	-92%	0.07	0.57	0.68	21-Aug-20	FY20 — COVID Flattens the Flight Path
GTK	Gentrack	\$1.29 NEUTRAL	0.0%	2.1%	2.1%	-99%	0.01	0.51	0.51	28-Sep-20	Different Track; Downgrade to NEUTRAL
THL	Tourism Holdings	\$2.33 UNDERPERFORM	0.0%	5.8%	6.1%	-100%	0.00	1.27	1.19	21-Sep-20	FY20; Vehicle Sales Driving Cashflow
ABA	Abano Healthcare Group	\$4.24 NEUTRAL	0.0%	4.2%	3.9%	-100%	0.00	0.92	0.76	13-Oct-20	Price Sweetener
ATM	The a2 Milk Company	\$15.94 OUTPERFORM	0.0%	0.8%	0.5%	-100%	0.00	0.15	0.11	29-Sep-20	Short-Term Pain? Digesting Daigou Disruption
PPH	Pushpay Holdings	\$9.30 OUTPERFORM	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	10-Sep-20	Keeping the Faith...
AIR	Air New Zealand	\$1.51 UNDERPERFORM	0.0%	7.1%	6.3%	-100%	0.00	1.56	1.24	30-Sep-20	Strategy Refinement: From Supercharge to Enrich
NZR	Refining NZ	\$0.60 NEUTRAL	0.0%	5.8%	4.6%	-100%	0.00	1.23	0.93	6-Oct-20	Cash Neutral to End of FY21
TLT	Tilt Renewables	\$3.94 OUTPERFORM	0.0%	1.5%	1.5%	-100%	0.00	0.30	0.30	20-Aug-20	Dundonnell Delays Frustrate — FY20 ASM
RBD	Restaurant Brands NZ	\$12.00 NEUTRAL	0.0%	2.9%	5.9%	-100%	0.00	0.60	1.11	9-Sep-20	1H20 — Restricted Menu; Now Expanding Offering
SML	Synlait Milk	\$5.54 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	29-Sep-20	FY20 Result — Growing Pains
PEB	Pacific Edge	\$0.75 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	7-Jul-20	Patience Pays Off
VHP	Vital Healthcare	\$2.94 RESTRICTED	n/a	3.9%	5.8%	n/a	n/a	0.87	1.12	8-Oct-20	NZ\$150m Capital Raise
Median (Forsyth Barr Universe):		3.2%	4.5%	4.9%	-29%						
Median (S&P/NZX 50 Companies):		3.2%	4.5%	5.1%	-28%						
Weighted Average:		2.3%	3.9%	4.7%	-41%						

Source: Forsyth Barr analysis, Refinitiv

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

Not personalised financial advice: The recommendations and opinions in this publication do not take into account your personal financial situation or investment goals. The financial products referred to in this publication may not be suitable for you. If you wish to receive personalised financial advice, please contact your Forsyth Barr Investment Advisor. The value of financial products may go up and down and investors may not get back the full (or any) amount invested. Past performance is not necessarily indicative of future performance. Disclosure statements for Forsyth Barr Investment Advisors are available on request and free of charge.

Disclosure: Forsyth Barr Limited and its related companies (and their respective directors, officers, agents and employees) ("Forsyth Barr") may have long or short positions or otherwise have interests in the financial products referred to in this publication, and may be directors or officers of, and/or provide (or be intending to provide) investment banking or other services to, the issuer of those financial products (and may receive fees for so acting). Forsyth Barr is not a registered bank within the meaning of the Reserve Bank of New Zealand Act 1989. Forsyth Barr may buy or sell financial products as principal or agent, and in doing so may undertake transactions that are not consistent with any recommendations contained in this publication. Forsyth Barr confirms no inducement has been accepted from the researched entity, whether pecuniary or otherwise, in connection with making any recommendation contained in this publication.

Analyst Disclosure Statement: In preparing this publication the analyst(s) may or may not have a threshold interest in the financial products referred to in this publication. For these purposes a threshold interest is defined as being a holder of more than \$50,000 in value or 1% of the financial products on issue, whichever is the lesser. In preparing this publication, non-financial assistance (for example, access to staff or information) may have been provided by the entity being researched.

Disclaimer: This publication has been prepared in good faith based on information obtained from sources believed to be reliable and accurate. However, that information has not been independently verified or investigated by Forsyth Barr. Forsyth Barr does not make any representation or warranty (express or implied) that the information in this publication is accurate or complete, and, to the maximum extent permitted by law, excludes and disclaims any liability (including in negligence) for any loss which may be incurred by any person acting or relying upon any information, analysis, opinion or recommendation in this publication. Forsyth Barr does not undertake to keep current this publication; any opinions or recommendations may change without notice. Any analyses or valuations will typically be based on numerous assumptions; different assumptions may yield materially different results. Nothing in this publication should be construed as a solicitation to buy or sell any financial product, or to engage in or refrain from doing so, or to engage in any other transaction. Other Forsyth Barr business units may hold views different from those in this publication; any such views will generally not be brought to your attention. This publication is not intended to be distributed or made available to any person in any jurisdiction where doing so would constitute a breach of any applicable laws or regulations or would subject Forsyth Barr to any registration or licensing requirement within such jurisdiction.

Terms of use: Copyright Forsyth Barr Limited. You may not redistribute, copy, revise, amend, create a derivative work from, extract data from, or otherwise commercially exploit this publication in any way. By accessing this publication via an electronic platform, you agree that the platform provider may provide Forsyth Barr with information on your readership of the publications available through that platform.