

# Quantitative Screening

## NZ Market Multiples: 12 Month Forward Snapshot

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The 12 month forward weighted PE for the New Zealand market is currently 31.1x, +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

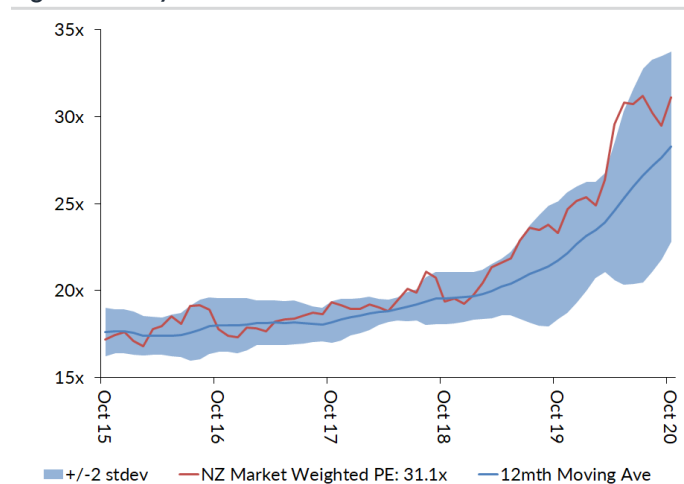
Prem/Disc - versus 5yr historic average

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

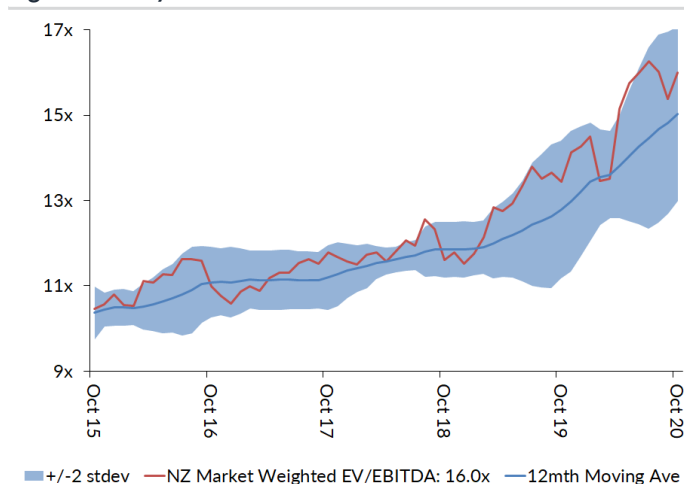
	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	12.4x	10.8x	9.8x	+14%
Median (S&P/NZX 50):	15.4x	11.6x	9.5x	+32%
Weighted Average:	16.0x	12.4x	9.6x	+29%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

**Figure 3. One year forward PE**


Source: Forsyth Barr analysis

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


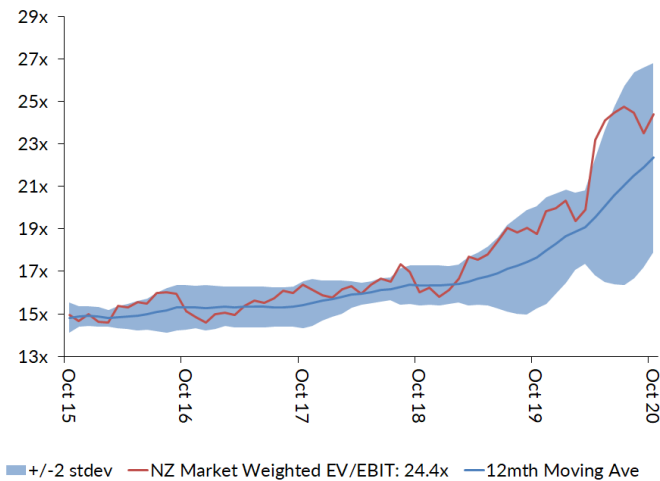
Source: Forsyth Barr analysis

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

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	19.2x	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**


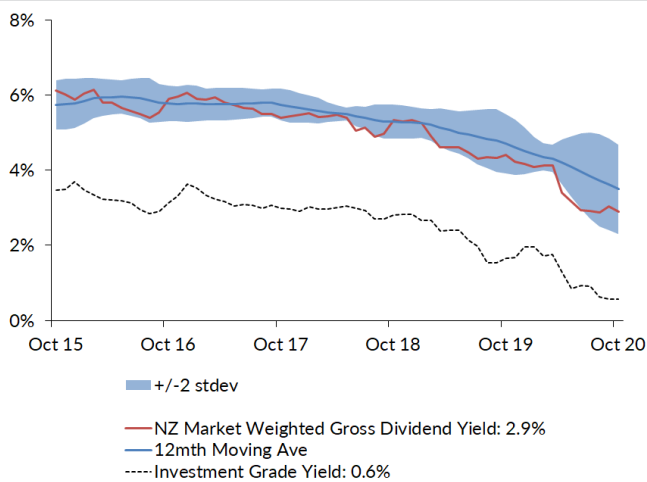
Source: Forsyth Barr analysis

**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**


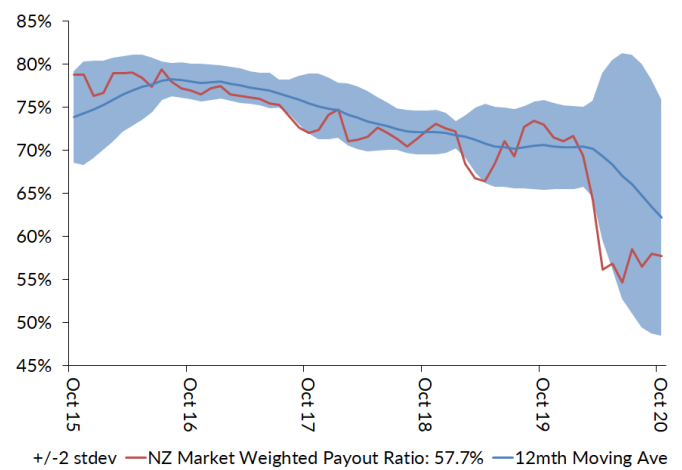
Source: Forsyth Barr analysis, Bloomberg

**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**


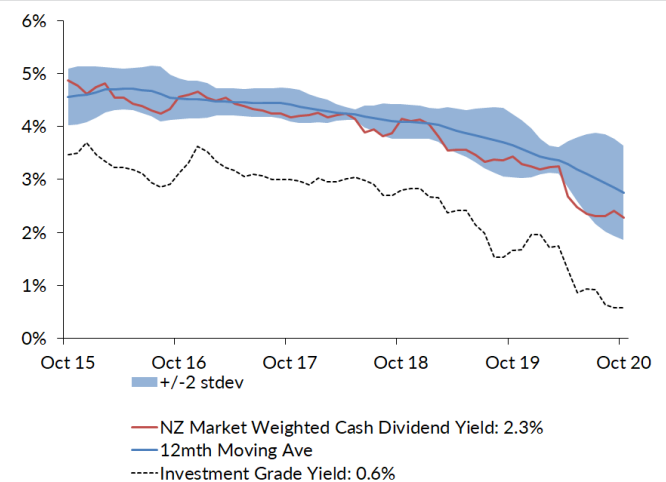
Source: Forsyth Barr analysis

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

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.2%	4.5%	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**


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
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	Synlait 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	26.7x	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	\$8.29 OUTPERFORM	19.3x	17.9x	15.6x	+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	EBO 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	Mettlcare	\$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 Cellular
PCT	Precinct Properties NZ	\$2.78 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	2Q21 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 Battered 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&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
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 Battered 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	Comvita	\$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	Synlait 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	10.5x	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	Mettlcare	\$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 Deal
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	+86%	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&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
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 Intl	\$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	Fontterra	\$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	\$4.25 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	EBO 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	Mettlcare	\$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 Stats 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	Skellup 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	15.5x	+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	Infatill	\$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&amp;P/NZX 50 Median



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

Code	Coy Name	Price Rating	Payout Ratio	5 yr Ave	Hist. Ave	Prem/Disc	Payout Ratio Rel	5 yr Ave	Hist. Ave	Last Note	Topic
ABA	Abano Healthcare Group	\$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	Convita	\$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	Fontterra	\$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%	116.5%	-16%	1.39	1.58	1.47	27-Aug-20	In a State of Flux — FY20 Result Review
MET	Mettlcare	\$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
<b>Median (Forsyth Barr Universe):</b>			<b>62.0%</b>	<b>75.0%</b>	<b>69.4%</b>	<b>-17%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>74.6%</b>	<b>78.5%</b>	<b>76.9%</b>	<b>-5%</b>					
<b>Weighted Average:</b>			<b>57.7%</b>	<b>71.7%</b>	<b>73.6%</b>	<b>-20%</b>					

Source: Forsyth Barr analysis, Refinitiv

Prem/Disc- versus 5yr historic average, Payout Ratio relative versus S&amp;P/NZX 50 Median

**Figure 17. Quantitative Screening: Gross Dividend Yield (12mth forward) Snapshot**

Code	Coy Name	Price Rating	Gr Yield	5 yr Ave	Hist. Ave	Prem/Disc	Gr Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
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	Stellor 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 Battered 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 Unlikely 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
PII	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	SKYCITY	\$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 Dealt
EBO	EBO 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	2.5%	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	Metlifecare	\$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
<b>Median (Forsyth Barr Universe):</b>			<b>3.9%</b>	<b>5.9%</b>	<b>6.7%</b>	<b>-34%</b>					
<b>Median (S&amp;P/NZX 50 Companies):</b>			<b>4.2%</b>	<b>6.0%</b>	<b>7.0%</b>	<b>-31%</b>					
<b>Weighted Average:</b>			<b>2.9%</b>	<b>5.0%</b>	<b>6.4%</b>	<b>-42%</b>					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	Cash Yield	5 yr Ave	Hist. Ave	Prem/Disc	Cash Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
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 Int'l	\$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	Stellorup 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 Bite out of Horticulture
TPW	Trustpower	\$7.73 NEUTRAL	3.9%	5.8%	5.1%	-33%	1.21	1.32	1.32	15-Oct-20	2Q21 Op Stats 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 Hand 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	Mettlcare	\$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&amp;P/NZX 50 Median



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