

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 30.5x, +51% above the five year average. This document outlines the breakdown of the New Zealand market multiples at a headline and company level, including:

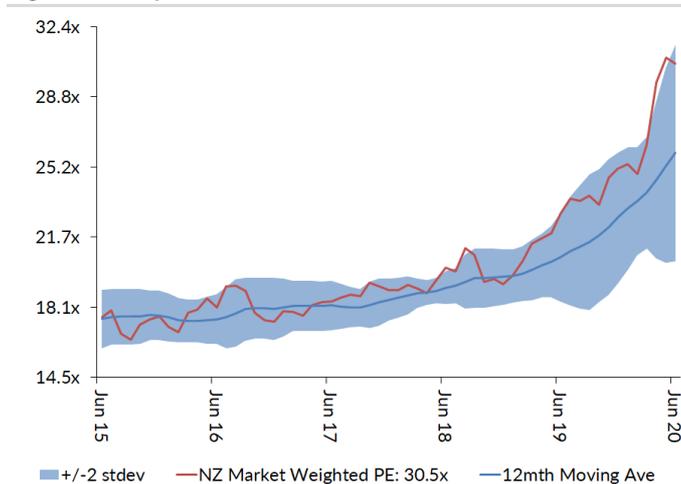
- 12mth forward PE & PE relative along with a 5 year and long run average.
- 12mth forward EV/EBITDA & EV/EBITDA relative along with a 5 year and long run average.
- 12mth forward EV/EBIT & EV/EBIT relative along with a 5 year and long run average.
- 12mth forward Payout Ratio & Payout Ratio relative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

Figure 1. One year forward PE

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	20.5x	17.2x	15.4x	+19%
Median (S&P/NZX 50):	23.9x	17.9x	15.3x	+33%
Weighted Average:	30.5x	20.3x	16.6x	+51%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

Figure 3. One year forward PE


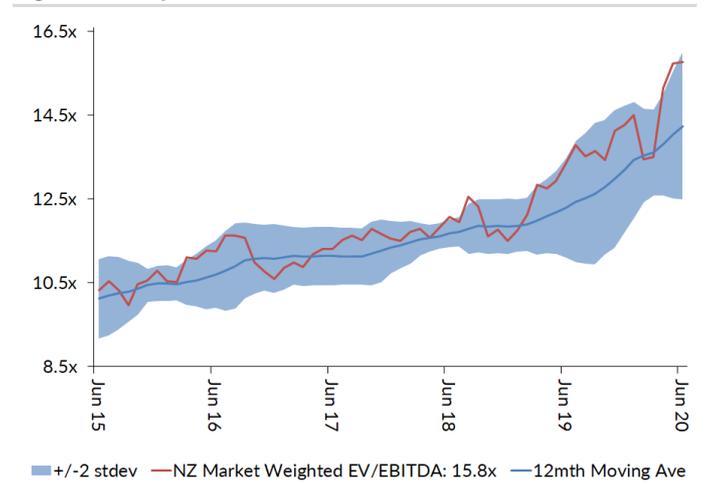
Source: Forsyth Barr analysis

Figure 2. One year forward EV/EBITDA

	12mth Fwd	5 yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	12.0x	10.5x	9.8x	+14%
Median (S&P/NZX 50):	12.0x	11.3x	9.4x	+6%
Weighted Average:	15.8x	12.0x	9.4x	+31%

Source: Forsyth Barr analysis

Prem/Disc - versus 5yr historic average

Figure 4. One year forward EV/EBITDA


Source: Forsyth Barr analysis

Figure 5. One year forward EV/EBIT

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	18.5x	14.4x	13.5x	+28%
Median (S&P/NZX 50):	21.5x	15.7x	12.5x	+37%
Weighted Average:	24.5x	16.8x	13.3x	+46%

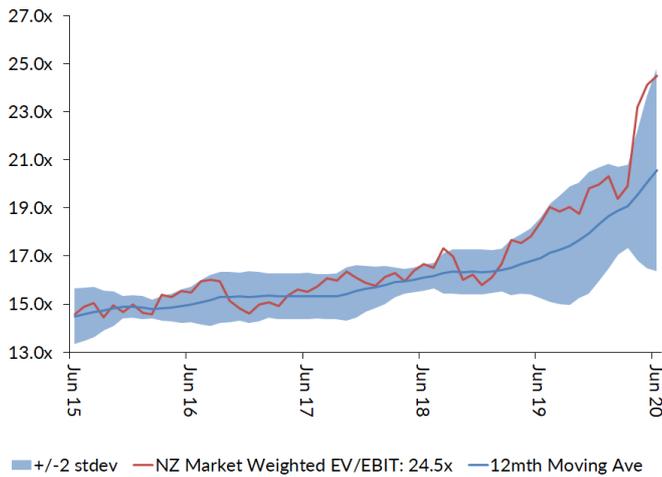
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 6. One year forward Payout Ratio

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	68.3%	77.5%	73.1%	-12%
Median (S&P/NZX 50):	72.7%	78.9%	77.0%	-8%
Weighted Average:	56.9%	73.0%	73.9%	-22%

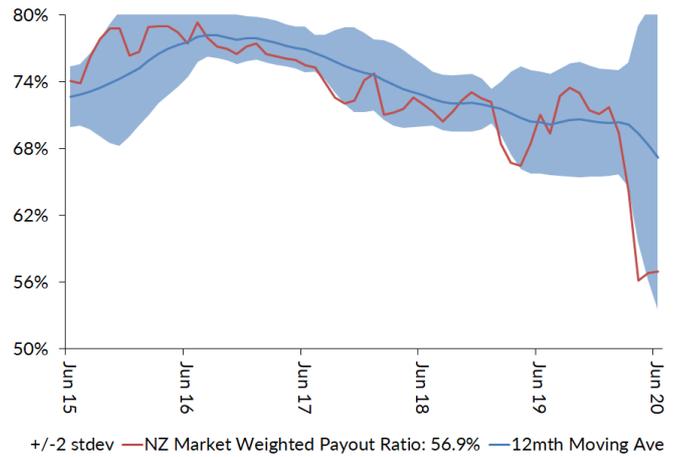
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 7. One year forward EV/EBIT



Source: Forsyth Barr analysis

Figure 8. One year forward Payout Ratio



Source: Forsyth Barr analysis

Figure 9. One year forward Gross Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	4.1%	6.1%	6.8%	-33%
Median (S&P/NZX 50):	4.3%	6.2%	7.0%	-31%
Weighted Average:	3.1%	5.2%	6.5%	-40%

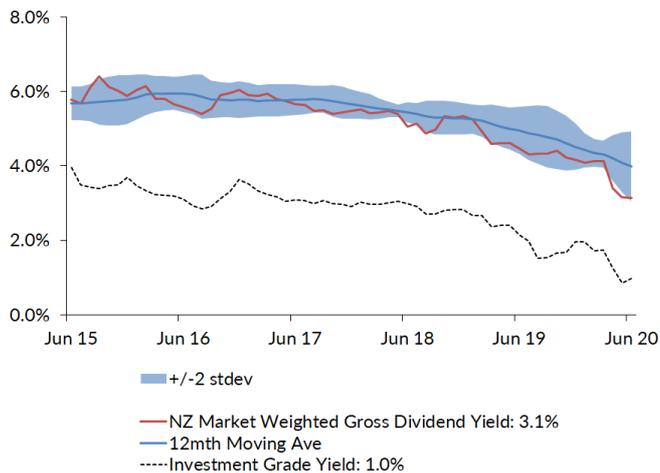
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 10. One year forward Cash Dividend Yield

	12mth Fwd	5yr Ave	Hist. Ave	Prem/Disc
Median (FB Universe):	3.1%	4.7%	4.9%	-33%
Median (S&P/NZX 50):	3.2%	4.6%	5.2%	-31%
Weighted Average:	2.5%	4.1%	4.8%	-39%

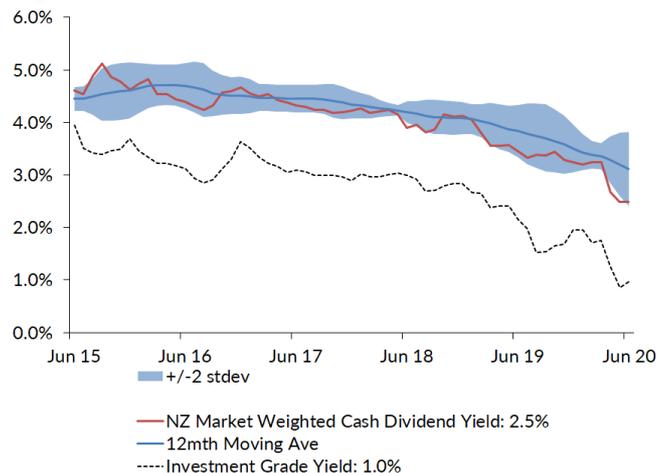
Source: Forsyth Barr analysis
Prem/Disc - versus 5yr historic

Figure 11. One year forward Gross Dividend Yield



Source: Forsyth Barr analysis, Bloomberg

Figure 12. One year forward Cash Dividend Yield



Source: Forsyth Barr analysis, Bloomberg

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

Code	Coy Name	Price Rating	PE	5 yr Ave	Hist. Ave	Prem/Disc	PE Rel	5 yr Ave	Hist. Ave	Last Note	Topic
NZK	New Zealand King Salmon	\$1.78 OUTPERFORM	13.1x	18.2x	18.2x	-28%	0.55	1.00	1.00	7-May-20	Diverging Channels
APL	Asset Plus	\$0.37 UNDERPERFORM	12.7x	16.5x	14.3x	-23%	0.53	0.91	0.92	17-Jun-20	FY20 Result — A Difficult Equation
SML	Synlait Milk	\$7.45 NEUTRAL	14.5x	16.1x	16.1x	-10%	0.61	0.78	0.78	20-Mar-20	1H20 Result — Cost and Capacity Bite
SPG	Stride Property	\$1.63 NEUTRAL	16.4x	18.1x	17.1x	-9%	0.69	0.99	1.04	4-May-20	March 2020 Valuations — Keeping Pace
KPG	Kiwi Property Group	\$1.08 UNDERPERFORM	18.0x	19.7x	17.2x	-9%	0.75	1.08	1.11	26-May-20	FY20 Result — In the Waiting Room
STU	Steel & Tube Holdings	\$0.64 OUTPERFORM	9.4x	10.0x	11.3x	-6%	0.39	0.55	0.75	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
SAN	Sanford	\$6.59 OUTPERFORM	13.2x	13.9x	14.8x	-5%	0.55	0.77	0.97	29-May-20	1H20 — Looking Beyond Choppy Waters
ARG	Argosy Property	\$1.16 NEUTRAL	16.6x	17.5x	15.0x	-5%	0.70	0.95	0.96	21-May-20	FY20 Result: Dividend Stays Afloat
FSF	Fonterra	\$3.74 n/a	12.3x	12.8x	14.2x	-4%	0.51	0.70	0.82	19-Mar-20	1H20 Result — Making Moo-ve's
AFT	AFT Pharmaceuticals	\$4.11 n/a	30.2x	30.2x	30.2x	+0%	1.27	1.27	1.27	11-Jun-20	NZ\$12m Equity Raise
PGW	PGG Wrightson	\$2.70 n/a	11.8x	11.8x	11.0x	+0%	0.50	0.64	0.72	27-Feb-20	1H20 Result — Beefed Up
ABA	Abano Healthcare Group	\$3.02 NEUTRAL	15.4x	14.8x	14.5x	+4%	0.65	0.83	0.95	15-May-20	Another COVID Check-Up
ATM	The a2 Milk Company	\$20.33 OUTPERFORM	33.2x	31.5x	34.8x	+6%	1.39	1.75	1.95	23-Apr-20	FY20 Guidance — Healthy Demand
EBO	EBOSS Group	\$22.50 NEUTRAL	19.5x	18.5x	14.5x	+6%	0.82	1.01	0.93	22-Apr-20	Temporary Pulse Spike
DGL	Delegat Group	\$11.08 n/a	18.3x	17.2x	12.9x	+6%	0.77	0.94	0.81	25-Feb-20	1H20 Result — A Good Vintage
SPK	Spark NZ	\$4.32 OUTPERFORM	19.0x	17.8x	14.2x	+7%	0.80	0.97	0.91	20-Feb-20	1H20 — Steady and Reliable
MET	Mettlcare	\$5.00 NEUTRAL	15.3x	13.8x	15.4x	+11%	0.64	0.76	0.93	22-Apr-20	Company Update
GNE	Genesis Energy	\$3.02 OUTPERFORM	16.1x	14.4x	14.1x	+11%	0.68	0.80	0.80	7-May-20	Mild COVID-19 Symptoms
FRE	Freightways	\$7.30 NEUTRAL	20.1x	17.7x	15.5x	+14%	0.84	0.97	1.00	2-Apr-20	Feeling the Chill
RYM	Ryman Healthcare	\$13.50 OUTPERFORM	27.2x	23.7x	20.4x	+15%	1.14	1.30	1.30	15-Jun-20	FY20 Result — Very Good For Mum
SKL	Skellerup Holdings	\$2.12 OUTPERFORM	15.2x	13.2x	11.0x	+15%	0.64	0.72	0.71	17-Jun-20	Rubber Meets the Road — Re-initiate asOUTPERFORM
CEN	Contact Energy	\$6.39 OUTPERFORM	18.8x	16.3x	16.0x	+15%	0.79	0.91	1.06	7-May-20	Minor COVID-19 Symptoms
PCT	Precinct Properties NZ	\$1.67 NEUTRAL	25.5x	21.9x	17.2x	+17%	1.07	1.19	1.10	28-Apr-20	Convertible Notes Update
NPH	Napier Port	\$3.90 NEUTRAL	39.7x	33.3x	33.3x	+19%	1.66	1.57	1.57	27-May-20	1H20 — Sitting on the Sea Wall
VCT	Vector	\$3.64 NEUTRAL	29.7x	24.7x	18.1x	+20%	1.24	1.35	1.14	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
OCA	Oceania Healthcare	\$0.94 NEUTRAL	14.5x	12.0x	12.0x	+20%	0.61	0.63	0.63	15-Apr-20	Company Update
IPL	Investore	\$1.81 OUTPERFORM	23.6x	19.4x	19.4x	+22%	0.99	1.04	1.04	4-Jun-20	FY20 Result — Cashed up to go shopping
VHP	Vital Healthcare	\$2.57 OUTPERFORM	25.8x	20.7x	16.9x	+24%	1.08	1.13	1.09	27-Mar-20	Upgrade to OUTPERFORM
ARV	Arvida Group Limited	\$1.48 OUTPERFORM	18.6x	14.8x	15.0x	+26%	0.78	0.82	0.83	27-May-20	FY20 Result — Ahead of the Curve
MCY	Mercury	\$4.82 OUTPERFORM	24.9x	19.7x	18.1x	+27%	1.04	1.09	1.04	7-May-20	Rare Dividend Growth Coming
PFI	Property For Industry	\$2.39 NEUTRAL	28.0x	21.9x	18.6x	+28%	1.18	1.19	1.20	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
TPW	Trustpower	\$7.05 OUTPERFORM	23.1x	17.6x	17.6x	+31%	0.97	0.95	0.95	28-May-20	Cautious on COVID — FY20 Result Review
SCL	Scales	\$4.88 NEUTRAL	20.5x	15.6x	14.8x	+32%	0.86	0.86	0.83	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
NZX	NZX	\$1.44 OUTPERFORM	25.6x	19.2x	18.2x	+34%	1.07	1.04	1.17	13-May-20	The Wise Man Built His House Upon The Rock...
FBU	Fletcher Building	\$3.80 NEUTRAL	18.5x	13.7x	12.7x	+35%	0.77	0.75	0.83	21-May-20	Preparing for the Unknown
MEL	Meridian Energy	\$5.03 OUTPERFORM	28.9x	20.6x	18.4x	+41%	1.21	1.14	1.04	7-May-20	COVID-19 Limits Growth Marginally
BGP	Briscoe Group	\$3.11 n/a	18.4x	13.0x	12.8x	+42%	0.77	0.71	0.84	4-May-20	1Q21 Sales Checkout
MFT	Mainfreight	\$40.45 OUTPERFORM	30.5x	20.0x	15.2x	+53%	1.28	1.09	0.96	28-May-20	FY20 — Doing the Right Thing
GMT	Goodman Property Trust	\$2.12 UNDERPERFORM	32.2x	20.8x	15.6x	+55%	1.35	1.12	0.98	29-May-20	FY20 Result — Great Expectations
SUM	Summerset Group	\$6.50 OUTPERFORM	29.2x	16.6x	21.5x	+76%	1.22	0.91	1.32	9-Apr-20	Tracking Well Pre Lockdown
ZEL	Z Energy	\$2.89 OUTPERFORM	24.0x	13.6x	13.5x	+76%	1.00	0.75	0.76	16-Jun-20	Coming Out of Lockdown
SKC	SKYCITY	\$2.85 OUTPERFORM	33.7x	17.2x	16.1x	+95%	1.41	0.94	1.04	4-May-20	Another Count of the Cash
WHS	The Warehouse Group	\$2.12 n/a	24.8x	12.5x	13.8x	+99%	1.04	0.68	0.91	11-May-20	3Q20 Sales Checkout
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	23.9x	10.8x	10.9x	+120%	1.00	0.59	0.68	6-May-20	Treading New Tracks; Reinstated atOUTPERFORM
AUG	Augusta Capital	\$0.90 NEUTRAL	40.0x	16.6x	13.8x	+142%	1.68	0.90	0.87	16-Jun-20	Mark to Market — Reinstated at NEUTRAL
TLT	Tilt Renewables	\$3.45 OUTPERFORM	29.0x	8.4x	8.4x	+246%	1.22	0.47	0.47	26-May-20	Focussed on Delivery — FY20 Result Review
MHJ	Michael Hill Intl	\$0.38 NEUTRAL	43.3x	12.5x	13.0x	+246%	1.81	0.68	0.85	20-Apr-20	3Q20 Sales Checkout
POT	Port of Tauranga	\$8.09 UNDERPERFORM	>50x	34.9x	25.2x	n/a	n/a	1.90	1.59	2-Mar-20	1H20 — Slow Steaming
FPH	F&P Healthcare	\$28.71 UNDERPERFORM	>50x	34.3x	26.3x	n/a	n/a	1.86	1.67	4-May-20	Unmasking ResMed's 3Q20 Result
GTK	Gentrack	\$1.50 OUTPERFORM	>50x	36.7x	36.7x	n/a	n/a	1.81	1.81	2-Jun-20	1H20 — Tracking the Recovery
SKT	Sky TV	\$0.16 RESTRICTED	n/a	10.1x	13.6x	n/a	n/a	0.57	0.92	22-May-20	NZ\$157m Equity Raise
CVT	Comvita	\$2.95 RESTRICTED	n/a	16.4x	16.4x	n/a	n/a	0.91	0.91	29-May-20	NZ\$50m Equity Raise
RBD	Restaurant Brands NZ	\$12.15 NEUTRAL	>50x	22.1x	14.1x	n/a	n/a	1.17	0.87	22-Apr-20	1Q20 Sales Takeaways
AIA	Auckland Airport	\$6.81 NEUTRAL	n/a	n/a	n/a	n/a	n/a	0.51	0.51	7-Apr-20	Flight to Equity Defies Border Closures
NZR	Refining NZ	\$0.84 UNDERPERFORM	n/a	12.6x	17.4x	n/a	n/a	0.70	1.18	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
THL	Tourism Holdings	\$1.98 UNDERPERFORM	n/a	11.9x	10.0x	n/a	n/a	0.67	0.72	12-Jun-20	A Classic RV Rally
AIR	Air New Zealand	\$1.51 UNDERPERFORM	n/a	7.1x	8.4x	n/a	n/a	0.40	0.56	19-Jun-20	NAVigating to FY20
IFT	Infratil	\$4.77 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
CNU	Chorus	\$7.51 OUTPERFORM	>50x	43.1x	28.2x	n/a	n/a	2.26	1.52	25-Feb-20	1H20 Result — Cash Prize In Sight
PEB	Pacific Edge	\$0.30 n/a	n/a	41.9x	37.2x	n/a	n/a	n/a	n/a	2-Jun-20	FY20 Result — No Change in the Script
Median (Forsyth Barr Universe):			20.5x	17.2x	15.4x	+19%					
Median (S&P/NZX 50 Companies):			23.9x	17.9x	15.3x	+33%					
Weighted Average:			30.5x	20.3x	16.6x	+51%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	EV/EBITDA	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBITDA Rel	5 yr Ave	Hist. Ave	Last Note	Topic	
STU	Steel & Tube Holdings	\$0.64 OUTPERFORM	2.5x	6.5x	7.2x	-61%	0.21	0.58	0.79	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain	
FBU	Fletcher Building	\$3.80 NEUTRAL	4.6x	7.1x	7.1x	-34%	0.39	0.63	0.77	21-May-20	Preparing for the Unknown	
GTK	Gentrack	\$1.50 OUTPERFORM	10.5x	14.4x	14.4x	-27%	0.87	1.17	1.17	2-Jun-20	1H20 — Tracking the Recovery	
NZK	New Zealand King Salmon	\$1.78 OUTPERFORM	7.2x	9.6x	9.6x	-25%	0.60	0.75	0.75	7-May-20	Diverging Channels	
FRE	Freightways	\$7.30 NEUTRAL	9.0x	11.2x	9.9x	-19%	0.75	0.99	1.06	2-Apr-20	Feeling the Chill	
SAN	Sanford	\$6.59 OUTPERFORM	7.4x	8.6x	8.4x	-14%	0.61	0.77	0.92	29-May-20	1H20 — Looking Beyond Choppy Waters	
BGP	Briscoe Group	\$3.11 n/a	6.9x	7.8x	6.7x	-12%	0.57	0.69	0.72	4-May-20	1Q21 Sales Checkout	
PGW	PGG Wrightson	\$2.70 n/a	6.7x	7.3x	7.6x	-9%	0.55	0.65	0.83	27-Feb-20	1H20 Result — Beefed Up	
SML	Syriaat Milk	\$7.45 NEUTRAL	9.0x	9.8x	9.8x	-8%	0.75	0.78	0.78	20-Mar-20	1H20 Result — Cost and Capacity Bite	
EBO	EBOS Group	\$22.50 NEUTRAL	10.7x	11.5x	9.0x	-7%	0.89	1.02	0.96	22-Apr-20	Temporary Pulse Spike	
MFT	Mainfreight	\$40.45 OUTPERFORM	10.9x	11.5x	9.0x	-6%	0.90	1.01	0.94	28-May-20	FY20 — Doing the Right Thing	
OCA	Oceania Healthcare	\$0.94 NEUTRAL	7.3x	7.4x	7.4x	-2%	0.61	0.63	0.63	15-Apr-20	Company Update	
FSF	Fonterra	\$3.74 n/a	8.1x	8.2x	8.5x	-1%	0.68	0.73	0.81	19-Mar-20	1H20 Result — Making Moo-ve's	
AFT	AFT Pharmaceuticals	\$4.11 n/a	21.2x	21.2x	21.2x	+0%	1.76	1.76	1.76	11-Jun-20	NZ\$12m Equity Raise	
SCL	Scales	\$4.88 NEUTRAL	9.1x	9.1x	8.7x	+0%	0.76	0.80	0.78	27-Feb-20	FY19 — Horticulture Margins Less Dazzling	
ABA	Abano Healthcare Group	\$3.02 NEUTRAL	8.4x	8.1x	6.7x	+3%	0.70	0.72	0.71	15-May-20	Another COVID Check-Up	
ZEL	Z Energy	\$2.89 OUTPERFORM	8.3x	8.0x	8.0x	+4%	0.69	0.72	0.75	16-Jun-20	Coming Out of Lockdown	
SPG	Stride Property	\$1.63 NEUTRAL	17.4x	16.5x	15.0x	+6%	1.45	1.46	1.52	4-May-20	March 2020 Valuations — Keeping Pace	
VCT	Vector	\$3.64 NEUTRAL	11.1x	10.5x	9.2x	+6%	0.92	0.93	0.98	26-Feb-20	Gross Dividend Dives — 1H20 Result Review	
ATM	The a2 Milk Company	\$20.33 OUTPERFORM	21.3x	20.0x	20.9x	+7%	1.77	1.79	1.93	23-Apr-20	FY20 Guidance — Healthy Demand	
PCT	Precinct Properties NZ	\$1.67 NEUTRAL	24.4x	22.8x	16.2x	+7%	2.02	2.01	1.70	28-Apr-20	Convertible Notes Update	
GNE	Genesis Energy	\$3.02 OUTPERFORM	10.8x	10.0x	9.7x	+8%	0.90	0.88	0.88	7-May-20	Mild COVID-19 Symptoms	
SPK	Spark NZ	\$4.32 OUTPERFORM	8.2x	7.5x	5.9x	+8%	0.68	0.67	0.62	20-Feb-20	1H20 — Steady and Reliable	
DGL	Delegat Group	\$11.08 n/a	12.2x	11.3x	8.1x	+8%	1.01	0.99	0.83	25-Feb-20	1H20 Result — A Good Vintage	
APL	Asset Plus	\$0.37 UNDERPERFORM	16.7x	15.3x	13.7x	+9%	1.38	1.36	1.47	17-Jun-20	FY20 Result — A Difficult Equation	
KPG	Kiwi Property Group	\$1.08 UNDERPERFORM	18.8x	17.2x	14.4x	+9%	1.56	1.52	1.54	26-May-20	FY20 Result — In the Waiting Room	
ARG	Argosy Property	\$1.16 NEUTRAL	17.7x	16.1x	13.6x	+10%	1.47	1.42	1.45	21-May-20	FY20 Result: Dividend Stays Afloat	
CEN	Contact Energy	\$6.39 OUTPERFORM	12.0x	10.8x	9.8x	+11%	0.99	0.95	1.06	7-May-20	Minor COVID-19 Symptoms	
SKL	Skellerup Holdings	\$2.12 OUTPERFORM	8.7x	7.8x	6.8x	+12%	0.72	0.68	0.73	17-Jun-20	Rubber Meets the Road — Re-initiate as OUTPERFORM	
MHJ	Michael Hill Int	\$0.38 NEUTRAL	6.4x	5.7x	6.9x	+13%	0.53	0.51	0.76	20-Apr-20	3Q20 Sales Checkout	
MET	Mettlcare	\$5.00 NEUTRAL	16.4x	14.4x	15.1x	+14%	1.36	1.28	1.53	22-Apr-20	Company Update	
IPL	Investore	\$1.81 OUTPERFORM	20.3x	17.6x	17.6x	+15%	1.68	1.52	1.52	4-Jun-20	FY20 Result — Cashed up to go shopping	
TPW	Trustpower	\$7.05 OUTPERFORM	14.1x	11.9x	11.9x	+19%	1.17	1.02	1.02	28-May-20	Cautious on COVID — FY20 Result Review	
WHS	The Warehouse Group	\$2.12 n/a	7.2x	6.0x	7.2x	+20%	0.60	0.54	0.80	11-May-20	3Q20 Sales Checkout	
RYM	Ryman Healthcare	\$13.50 OUTPERFORM	27.7x	23.0x	19.3x	+20%	2.30	2.03	2.05	15-Jun-20	FY20 Result — Very Good For Mum	
NPH	Napier Port	\$3.90 NEUTRAL	20.2x	16.6x	16.6x	+22%	1.68	1.30	1.30	27-May-20	1H20 — Sitting on the Sea Wall	
AUG	Augusta Capital	\$0.90 NEUTRAL	12.1x	9.7x	10.9x	+25%	1.00	0.87	1.19	16-Jun-20	Mark to Market — Reinstated at NEUTRAL	
VHP	Vital Healthcare	\$2.57 OUTPERFORM	23.2x	18.5x	14.7x	+25%	1.92	1.62	1.56	27-Mar-20	Upgrade to OUTPERFORM	
MCY	Mercury	\$4.82 OUTPERFORM	14.6x	11.6x	10.8x	+26%	1.21	1.02	1.00	7-May-20	Rare Dividend Growth Coming	
NZX	NZX	\$1.44 OUTPERFORM	12.0x	9.6x	10.1x	+26%	1.00	0.85	1.07	13-May-20	The Wise Man Built His House Upon The Rock...	
SKC	SKYCITY	\$2.85 OUTPERFORM	11.8x	9.4x	8.9x	+26%	0.98	0.83	0.96	4-May-20	Another Count of the Cash	
PFI	Property For Industry	\$2.38 NEUTRAL	23.2x	17.8x	14.8x	+30%	1.93	1.57	1.58	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL	
CNU	Chorus	\$7.51 OUTPERFORM	9.1x	6.9x	5.9x	+33%	0.75	0.60	0.57	25-Feb-20	1H20 Result — Cash Prize In Sight	
MEL	Meridian Energy	\$5.03 OUTPERFORM	18.1x	13.5x	12.6x	+34%	1.50	1.19	1.14	7-May-20	COVID-19 Limits Growth Marginally	
GMT	Goodman Property Trust	\$2.12 UNDERPERFORM	27.3x	19.4x	15.4x	+41%	2.26	1.70	1.63	29-May-20	FY20 Result — Great Expectations	
POT	Port of Tauranga	\$8.09 UNDERPERFORM	31.9x	22.5x	16.7x	+42%	2.65	1.98	1.71	2-Mar-20	1H20 — Slow Steaming	
FPH	F&P Healthcare	\$28.71 UNDERPERFORM	32.5x	21.6x	15.9x	+50%	2.70	1.90	1.67	4-May-20	Unmasking ResMed's 3Q20 Result	
NZR	Refining NZ	\$0.84 UNDERPERFORM	8.2x	5.3x	5.7x	+55%	0.68	0.47	0.59	22-May-20	Fee Floor Doing Its Job — March/April 2020 Operating Performance	
TLT	Tilt Renewables	\$3.45 OUTPERFORM	16.1x	10.0x	10.0x	+60%	1.33	0.86	0.86	26-May-20	Focused on Delivery — FY20 Result Review	
ARV	Arvida Group Limited	\$1.48 OUTPERFORM	19.3x	12.1x	12.2x	+60%	1.60	1.06	1.09	27-May-20	FY20 Result — Ahead of the Curve	
SUM	Summerset Group	\$6.50 OUTPERFORM	27.5x	16.5x	19.1x	+66%	2.28	1.47	1.94	9-Apr-20	Tracking Well Pre Lockdown	
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	10.6x	6.2x	6.4x	+71%	0.88	0.55	0.65	6-May-20	Treading New Tracks; Reinstated at OUTPERFORM	
AIR	Air New Zealand	\$1.51 UNDERPERFORM	7.5x	4.1x	3.0x	+85%	0.62	0.36	0.32	19-Jun-20	Navigating to FY20	
RBD	Restaurant Brands NZ	\$12.15 NEUTRAL	19.2x	9.9x	6.7x	+93%	1.59	0.87	0.69	22-Apr-20	1Q20 Sales Takeaways	
THL	Tourism Holdings	\$1.98 UNDERPERFORM	14.7x	6.0x	4.2x	+146%	1.22	0.53	0.44	12-Jun-20	A Classic RV Rally	
SKT	Sky TV	\$0.16 RESTRICTED	n/a	4.9x	6.9x	n/a	n/a	0.44	0.76	22-May-20	NZ\$157m Equity Raise	
CVT	Comvita	\$2.95 RESTRICTED	n/a	10.5x	10.5x	n/a	n/a	0.91	0.91	29-May-20	NZ\$50m Equity Raise	
AIA	Auckland Airport	\$6.81 NEUTRAL	>50x	22.1x	16.2x	n/a	n/a	1.95	1.70	7-Apr-20	Flight to Equity Defers Border Closures	
IFT	Infratil	\$4.77 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth	
PEB	Pacific Edge	\$0.30 n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2-Jun-20	FY20 Result — No Change in the Script	
Median (Forsyth Barr Universe):			12.0x	10.5x	9.8x	+14%						
Median (S&P/NZX 50 Companies):			12.0x	11.3x	9.4x	+6%						
Weighted Average:			15.8x	12.0x	9.4x	+31%						

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	EV/EBIT	5 yr Ave	Hist. Ave	Prem/Disc	EV/EBIT Rel	5 yr Ave	Hist. Ave	Last Note	Topic	
STU	Steel & Tube Holdings	\$0.64 OUTPERFORM	4.9x	8.4x	8.8x	-42%	0.23	0.55	0.73	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain	
NZK	New Zealand King Salmon	\$1.78 OUTPERFORM	9.4x	12.8x	12.8x	-27%	0.44	0.71	0.71	7-May-20	Diverging Channels	
SAN	Sanford	\$6.59 OUTPERFORM	10.4x	11.1x	11.1x	-7%	0.48	0.72	0.92	29-May-20	1H20 — Looking Beyond Choppy Waters	
SML	Synlait Milk	\$7.45 NEUTRAL	11.6x	12.4x	12.4x	-6%	0.54	0.70	0.70	20-Mar-20	1H20 Result — Cost and Capacity Bite	
FBU	Fletcher Building	\$3.80 NEUTRAL	9.3x	9.7x	9.4x	-4%	0.43	0.63	0.77	21-May-20	Preparing for the Unknown	
SCL	Scales	\$4.88 NEUTRAL	12.7x	13.0x	13.0x	-2%	0.59	0.73	0.73	27-Feb-20	FY19 — Horticulture Margins Less Dazzling	
AFT	AFT Pharmaceuticals	\$4.11 n/a	22.6x	22.6x	22.6x	+0%	1.05	1.05	1.05	11-Jun-20	NZ\$12m Equity Raise	
FRE	Freightways	\$7.30 NEUTRAL	13.2x	13.0x	11.6x	+2%	0.62	0.84	0.95	2-Apr-20	Feeling the Chill	
EBO	EBOS Group	\$22.50 NEUTRAL	13.6x	13.1x	10.2x	+3%	0.63	0.84	0.81	22-Apr-20	Temporary Pulse Spike	
PGW	PGG Wrightson	\$2.70 n/a	9.2x	8.9x	8.9x	+4%	0.43	0.57	0.73	27-Feb-20	1H20 Result — Beefed Up	
ATM	The a2 Milk Company	\$20.33 OUTPERFORM	21.5x	20.6x	22.7x	+4%	1.00	1.34	1.53	23-Apr-20	FY20 Guidance — Healthy Demand	
FSF	Fontterra	\$3.74 n/a	13.3x	12.7x	13.4x	+5%	0.62	0.82	0.94	19-Mar-20	1H20 Result — Making Moo-ve's	
OCA	Oceania Healthcare	\$0.94 NEUTRAL	9.2x	8.7x	8.7x	+5%	0.43	0.53	0.53	15-Apr-20	Company Update	
DGL	Delegat Group	\$11.08 n/a	14.3x	13.6x	10.2x	+5%	0.66	0.87	0.79	25-Feb-20	1H20 Result — A Good Vintage	
SPG	Stride Property	\$1.63 NEUTRAL	17.4x	16.5x	15.0x	+6%	0.81	1.06	1.12	4-May-20	March 2020 Valuations — Keeping Pace	
SPK	Spark NZ	\$4.32 OUTPERFORM	14.2x	13.4x	10.9x	+6%	0.66	0.86	0.87	20-Feb-20	1H20 — Steady and Reliable	
PCT	Precinct Properties NZ	\$1.67 NEUTRAL	24.4x	22.8x	16.2x	+7%	1.13	1.46	1.28	28-Apr-20	Convertible Notes Update	
APL	Asset Plus	\$0.37 UNDERPERFORM	16.7x	15.3x	13.7x	+9%	0.78	0.99	1.11	17-Jun-20	FY20 Result — A Difficult Equation	
KPG	Kiwi Property Group	\$1.08 UNDERPERFORM	18.8x	17.2x	14.4x	+9%	0.87	1.10	1.16	26-May-20	FY20 Result — In the Waiting Room	
ARG	Argosy Property	\$1.16 NEUTRAL	17.7x	16.1x	13.6x	+10%	0.83	1.03	1.10	21-May-20	FY20 Result: Dividend Stays Afloat	
BGP	Briscoe Group	\$3.11 n/a	9.6x	8.5x	7.8x	+13%	0.45	0.55	0.64	4-May-20	1Q21 Sales Checkout	
SKL	Skellerup Holdings	\$2.12 OUTPERFORM	11.0x	9.6x	8.3x	+15%	0.51	0.61	0.68	17-Jun-20	Rubber Meets the Road — Re-initiate asOUTPERFORM	
IPL	Investore	\$1.81 OUTPERFORM	20.3x	17.6x	17.6x	+15%	0.94	1.11	1.11	4-Jun-20	FY20 Result — Cashed up to go shopping	
MET	Mettifcare	\$5.00 NEUTRAL	17.8x	15.0x	15.8x	+19%	0.83	0.97	1.18	22-Apr-20	Company Update	
VCT	Vector	\$3.64 NEUTRAL	20.9x	17.5x	14.1x	+19%	0.97	1.12	1.12	26-Feb-20	Gross Dividend Dives — 1H20 Result Review	
GNE	Genesis Energy	\$3.02 OUTPERFORM	25.8x	21.3x	20.2x	+21%	1.20	1.35	1.32	7-May-20	Mild COVID-19 Symptoms	
TPW	Trustpower	\$7.05 OUTPERFORM	18.5x	15.1x	15.1x	+22%	0.86	0.94	0.94	28-May-20	Cautious on COVID — FY20 Result Review	
RYM	Ryman Healthcare	\$13.50 OUTPERFORM	30.7x	25.0x	20.9x	+23%	1.43	1.59	1.67	15-Jun-20	FY20 Result — Very Good For Mum	
AUG	Augusta Capital	\$0.90 NEUTRAL	12.1x	9.7x	10.9x	+24%	0.56	0.64	0.90	16-Jun-20	Mark to Market — Reinstated at NEUTRAL	
VHP	Vital Healthcare	\$2.57 OUTPERFORM	23.2x	18.5x	14.7x	+25%	1.08	1.17	1.18	27-Mar-20	Upgrade to OUTPERFORM	
ABA	Abano Healthcare Group	\$3.02 NEUTRAL	15.7x	12.5x	9.7x	+26%	0.73	0.80	0.77	15-May-20	Another COVID Check-Up	
NPH	Napier Port	\$3.90 NEUTRAL	30.9x	24.4x	24.4x	+27%	1.44	1.31	1.31	27-May-20	1H20 — Stilling on the Sea Wall	
CEN	Contact Energy	\$6.39 OUTPERFORM	23.2x	18.1x	15.2x	+28%	1.08	1.15	1.22	7-May-20	Minor COVID-19 Symptoms	
NZX	NZX	\$1.44 OUTPERFORM	16.5x	12.7x	12.6x	+30%	0.77	0.81	1.01	13-May-20	The Wise Man Built His House Upon The Rock...	
PFI	Property For Industry	\$2.39 NEUTRAL	23.2x	17.8x	14.8x	+30%	1.08	1.14	1.19	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL	
MCY	Mercury	\$4.82 OUTPERFORM	24.5x	18.6x	17.0x	+32%	1.14	1.18	1.13	7-May-20	Rare Dividend Growth Coming	
MEL	Meridian Energy	\$5.03 OUTPERFORM	29.6x	21.9x	20.2x	+35%	1.38	1.39	1.33	7-May-20	COVID-19 Limits Growth Marginally	
MFT	Mainfreight	\$40.45 OUTPERFORM	19.9x	14.6x	11.3x	+36%	0.93	0.93	0.90	28-May-20	FY20 — Doing the Right Thing	
CNU	Chorus	\$7.51 OUTPERFORM	24.2x	17.7x	14.3x	+37%	1.13	1.12	0.98	25-Feb-20	1H20 Result — Cash Prize In Sight	
GMT	Goodman Property Trust	\$2.12 UNDERPERFORM	27.3x	19.4x	15.4x	+41%	1.27	1.23	1.23	29-May-20	FY20 Result — Great Expectations	
POT	Port of Tauranga	\$8.09 UNDERPERFORM	38.5x	27.1x	19.9x	+42%	1.79	1.73	1.52	2-Mar-20	1H20 — Slow Steaming	
FPH	F&P Healthcare	\$28.71 UNDERPERFORM	36.7x	24.7x	18.4x	+49%	1.71	1.57	1.45	4-May-20	Unmasking ResMed's 3Q20 Result	
GTK	Gentrack	\$1.50 OUTPERFORM	42.6x	25.9x	25.9x	+65%	1.99	1.47	1.47	2-Jun-20	1H20 — Tracking the Recovery	
ARV	Arvida Group Limited	\$1.48 OUTPERFORM	22.8x	13.5x	13.6x	+69%	1.06	0.86	0.88	27-May-20	FY20 Result — Ahead of the Curve	
WHS	The Warehouse Group	\$2.12 n/a	16.1x	9.5x	10.3x	+69%	0.75	0.61	0.86	11-May-20	3Q20 Sales Checkout	
SKC	SKYCITY	\$2.85 OUTPERFORM	23.0x	13.5x	12.2x	+70%	1.07	0.86	0.99	4-May-20	Another Count of the Cash	
SUM	Summerset Group	\$6.50 OUTPERFORM	30.8x	17.6x	20.4x	+75%	1.43	1.13	1.51	9-Apr-20	Tracking Well Pre Lockdown	
ZEL	Z Energy	\$2.89 OUTPERFORM	18.0x	10.2x	10.0x	+76%	0.84	0.66	0.68	16-Jun-20	Coming Out of Lockdown	
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	16.1x	7.8x	7.8x	+106%	0.75	0.50	0.58	6-May-20	Treading New Tracks; Reinstated atOUTPERFORM	
MHJ	Michael Hill Intl	\$0.38 NEUTRAL	22.0x	8.6x	9.1x	+156%	1.03	0.55	0.75	20-Apr-20	3Q20 Sales Checkout	
RBD	Restaurant Brands NZ	\$12.15 NEUTRAL	39.5x	15.2x	10.5x	+159%	1.84	0.95	0.81	22-Apr-20	1Q20 Sales Takeaways	
TLT	Tilt Renewables	\$3.45 OUTPERFORM	>50x	25.2x	25.2x	n/a	n/a	1.58	1.58	26-May-20	Focused on Delivery — FY20 Result Review	
SKT	Sky TV	\$0.16 RESTRICTED	n/a	8.1x	10.5x	n/a	n/a	0.53	0.89	22-May-20	NZ\$157m Equity Raise	
CVT	Comvita	\$2.95 RESTRICTED	n/a	14.2x	14.2x	n/a	n/a	0.91	0.91	29-May-20	NZ\$50m Equity Raise	
AIA	Auckland Airport	\$6.81 NEUTRAL	>50x	33.8x	21.9x	n/a	n/a	2.02	1.65	7-Apr-20	Flight to Equity Defers Border Closures	
NZR	Refining NZ	\$0.84 UNDERPERFORM	n/a	9.7x	11.9x	n/a	n/a	0.64	0.92	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance	
THL	Tourism Holdings	\$1.98 UNDERPERFORM	n/a	4.3x	6.7x	n/a	n/a	0.32	0.60	12-Jun-20	A Classic RV Rally	
AIR	Air New Zealand	\$1.51 UNDERPERFORM	n/a	5.8x	5.6x	n/a	n/a	0.40	0.46	19-Jun-20	NAVIGATING to FY20	
IFT	Infratil	\$4.77 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth	
PEB	Pacific Edge	\$0.30 n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2-Jun-20	FY20 Result — No Change in the Script	
Median (Forsyth Barr Universe):			18.5x	14.4x	13.5x	+28%						
Median (S&P/NZX 50 Companies):			21.5x	15.7x	12.5x	+37%						
Weighted Average:			24.5x	16.8x	13.3x	+46%						

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	\$3.02 NEUTRAL	6.4%	62.5%	59.6%	-90%	0.09	0.79	0.80	15-May-20	Another COVID Check-Up
AFT	AFT Pharmaceuticals	\$4.11 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	11-Jun-20	NZ\$12m Equity Raise
AIA	Auckland Airport	\$6.81 NEUTRAL	0.0%	95.1%	94.2%	-100%	0.00	1.20	1.24	7-Apr-20	Flight to Equity Defers Border Closures
AIR	Air New Zealand	\$1.51 UNDERPERFORM	0.0%	56.4%	53.0%	-100%	0.00	0.71	0.73	19-Jun-20	NAVIGATING TO FY20
APL	Asset Plus	\$0.37 UNDERPERFORM	48.6%	96.0%	95.6%	-49%	0.67	1.21	1.22	17-Jun-20	FY20 Result — A Difficult Equation
ARG	Argosy Property	\$1.16 NEUTRAL	90.8%	93.9%	101.4%	-3%	1.25	1.19	1.29	21-May-20	FY20 Result: Dividend Stays Afloat
ARV	Arvida Group Limited	\$1.48 UNDERPERFORM	55.0%	63.4%	63.9%	-13%	0.76	0.80	0.81	27-May-20	FY20 Result — Ahead of the Curve
ATM	The a2 Milk Company	\$20.33 OUTPERFORM	0.0%	19.4%	18.8%	-100%	0.00	0.25	0.19	23-Apr-20	FY20 Guidance — Healthy Demand
AUG	Augusta Capital	\$0.90 NEUTRAL	94.5%	82.9%	86.3%	+14%	1.30	1.05	1.15	16-Jun-20	Mark to Market — Reinstated at NEUTRAL
BGP	Briscoe Group	\$3.11 n/a	68.3%	72.5%	74.2%	-6%	0.94	0.92	1.00	4-May-20	1Q21 Sales Checkout
CEN	Contact Energy	\$6.39 OUTPERFORM	114.6%	93.8%	68.6%	+22%	1.58	1.19	0.95	7-May-20	Minor COVID-19 Symptoms
CNU	Chorus	\$7.51 OUTPERFORM	217.6%	195.6%	142.8%	+11%	2.99	2.46	1.65	25-Feb-20	1H20 Result — Cash Prize In Sight
CVT	Comvita	\$2.95 RESTRICTED	n/a	32.3%	32.3%	n/a	n/a	0.41	0.41	29-May-20	NZ\$50m Equity Raise
DGL	Delegat Group	\$11.08 n/a	29.6%	32.8%	33.3%	-10%	0.41	0.41	0.45	25-Feb-20	1H20 Result — A Good Vintage
EBO	EBO'S Group	\$22.50 NEUTRAL	71.9%	69.4%	64.8%	+4%	0.99	0.88	0.86	22-Apr-20	Temporary Pulse Spike
FBU	Fletcher Building	\$3.80 NEUTRAL	71.6%	61.3%	60.8%	+17%	0.98	0.78	0.82	21-May-20	Preparing for the Unknown
FPH	F&P Healthcare	\$28.71 UNDERPERFORM	64.2%	66.3%	78.8%	-3%	0.88	0.84	1.03	4-May-20	Unmasking ResMed's 3Q20 Result
FRE	Freightways	\$7.30 NEUTRAL	75.0%	75.2%	74.9%	-0%	1.03	0.95	0.99	2-Apr-20	Feeling the Chill
FSF	Fonterra	\$3.74 n/a	53.0%	62.4%	66.7%	-15%	0.73	0.79	0.84	19-Mar-20	1H20 Result — Making Moo-ve's
GMT	Goodman Property Trust	\$2.12 UNDERPERFORM	81.0%	88.0%	90.8%	-8%	1.11	1.11	1.18	29-May-20	FY20 Result — Great Expectations
GNE	Genesis Energy	\$3.02 OUTPERFORM	93.3%	100.2%	100.8%	-7%	1.28	1.27	1.27	7-May-20	Mild COVID-19 Symptoms
GTK	Gentrack	\$1.50 OUTPERFORM	78.8%	75.5%	75.5%	+4%	1.08	0.95	0.95	2-Jun-20	1H20 — Tracking the Recovery
IFT	Infratil	\$4.77 NEUTRAL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10-Jun-20	Raising for Growth
IPL	Investore	\$1.81 OUTPERFORM	99.2%	91.8%	91.8%	+8%	1.37	1.17	1.17	4-Jun-20	FY20 Result — Cashed up to go shopping
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	51.7%	62.6%	59.9%	-17%	0.71	0.79	0.77	6-May-20	Treading New Tracks; Reinstated at OUTPERFORM
KPG	Kiwi Property Group	\$1.08 UNDERPERFORM	84.7%	95.2%	98.6%	-11%	1.17	1.20	1.29	26-May-20	FY20 Result — In the Waiting Room
MCY	Mercury	\$4.82 OUTPERFORM	83.7%	86.1%	85.0%	-3%	1.15	1.09	1.07	7-May-20	Rare Dividend Growth Coming
MEL	Meridian Energy	\$5.03 OUTPERFORM	124.4%	125.7%	117.4%	-1%	1.71	1.59	1.48	7-May-20	COVID-19 Limits Growth Marginally
MET	Metfibre	\$5.00 NEUTRAL	21.0%	20.7%	22.0%	+1%	0.29	0.26	0.25	22-Apr-20	Company Update
MFT	Mainfreight	\$40.45 OUTPERFORM	45.7%	40.1%	39.2%	+14%	0.63	0.51	0.53	28-May-20	FY20 — Doing the Right Thing
MHJ	Michael Hill Int	\$0.38 NEUTRAL	294.1%	75.7%	65.9%	n/a	4.05	0.97	0.90	20-Apr-20	3Q20 Sales Checkout
NPH	Napier Port	\$3.90 NEUTRAL	66.7%	66.7%	66.7%	+0%	0.92	0.84	0.84	27-May-20	1H20 — Sitting on the Sea Wall
NZK	New Zealand King Salmon	\$1.78 OUTPERFORM	50.9%	49.2%	49.2%	+3%	0.70	0.63	0.63	7-May-20	Diverging Channels
NZR	Refining NZ	\$0.84 UNDERPERFORM	0.0%	80.9%	73.1%	-100%	0.00	1.02	0.85	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
NZX	NZX	\$1.44 OUTPERFORM	108.6%	106.7%	87.5%	+2%	1.49	1.35	1.15	13-May-20	The Wise Man Built His House Upon The Rock...
OCA	Oceania Healthcare	\$0.94 NEUTRAL	55.0%	55.5%	55.5%	-1%	0.76	0.70	0.70	15-Apr-20	Company Update
PCT	Precinct Properties NZ	\$1.67 NEUTRAL	79.2%	90.8%	93.5%	-13%	1.09	1.15	1.23	28-Apr-20	Convertible Notes Update
PEB	Pacific Edge	\$0.30 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	2-Jun-20	FY20 Result — No Change in the Script
PFI	Property For Industry	\$2.39 NEUTRAL	82.2%	91.2%	96.1%	-10%	1.13	1.15	1.26	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
PGW	PGG Wrightson	\$2.70 n/a	78.6%	78.9%	70.4%	-0%	1.08	1.00	0.92	27-Feb-20	1H20 Result — Beefed Up
POT	Port of Tauranga	\$8.09 UNDERPERFORM	91.3%	91.0%	84.9%	+0%	1.26	1.15	1.11	2-Mar-20	1H20 — Slow Steaming
RBD	Restaurant Brands NZ	\$12.15 NEUTRAL	0.0%	57.1%	67.6%	-100%	0.00	0.72	0.88	22-Apr-20	1Q20 Sales Takeaways
RYM	Ryman Healthcare	\$13.50 OUTPERFORM	50.0%	49.8%	50.8%	+0%	0.69	0.63	0.66	15-Jun-20	FY20 Result — Very Good For Mum
SAN	Sanford	\$6.59 OUTPERFORM	41.8%	53.3%	68.3%	-22%	0.58	0.67	0.85	29-May-20	1H20 — Looking Beyond Choppy Waters
SCL	Scales	\$4.88 NEUTRAL	90.1%	78.8%	78.8%	+14%	1.24	1.00	1.00	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
SKC	SKYCITY	\$2.85 OUTPERFORM	60.2%	83.9%	83.5%	-28%	0.83	1.06	1.08	4-May-20	Another Count of the Cash
SKL	Skellerup Holdings	\$2.12 OUTPERFORM	92.9%	79.2%	64.1%	+17%	1.28	1.00	0.86	17-Jun-20	Rubber Meets the Road — Re-initiate as OUTPERFORM
SKT	Sky TV	\$0.16 RESTRICTED	n/a	62.8%	62.1%	n/a	n/a	0.80	0.85	22-May-20	NZ\$157m Equity Raise
SML	Synlait Milk	\$7.45 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	20-Mar-20	1H20 Result — Cost and Capacity Bite
SPG	Stride Property	\$1.63 NEUTRAL	72.7%	93.3%	92.8%	-22%	1.00	1.18	1.19	4-May-20	March 2020 Valuations — Keeping Pace
SPK	Spark NZ	\$4.32 OUTPERFORM	110.0%	114.3%	97.2%	-4%	1.51	1.45	1.30	20-Feb-20	1H20 — Steady and Reliable
STU	Steel & Tube Holdings	\$0.64 OUTPERFORM	87.2%	77.5%	78.4%	+13%	1.20	0.98	1.02	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
SUM	Summerset Group	\$6.50 OUTPERFORM	30.0%	30.2%	34.0%	-1%	0.41	0.38	0.44	9-Apr-20	Tracking Well Pre Lockdown
THL	Tourism Holdings	\$1.98 UNDERPERFORM	0.0%	84.2%	67.9%	-100%	0.00	1.06	0.88	12-Jun-20	A Classic RV Rally
TLT	Tilt Renewables	\$3.45 OUTPERFORM	0.0%	13.2%	13.2%	-100%	0.00	0.17	0.17	26-May-20	Focused on Delivery — FY20 Result Review
TPW	Trustpower	\$7.05 OUTPERFORM	107.5%	101.3%	101.3%	+6%	1.48	1.28	1.28	28-May-20	Cautious on COVID — FY20 Result Review
VCT	Vector	\$3.64 NEUTRAL	134.6%	120.0%	95.9%	+12%	1.85	1.52	1.28	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
VHP	Vital Healthcare	\$2.57 OUTPERFORM	84.3%	81.6%	94.3%	+3%	1.16	1.03	1.19	27-Mar-20	Upgrade to OUTPERFORM
WHS	The Warehouse Group	\$2.12 n/a	12.2%	79.4%	77.3%	-85%	0.17	1.00	1.06	11-May-20	3Q20 Sales Checkout
ZEL	Z Energy	\$2.89 OUTPERFORM	52.8%	83.4%	82.5%	-37%	0.73	1.05	1.03	16-Jun-20	Coming Out of Lockdown
Median (Forsyth Barr Universe):			68.3%	77.5%	73.1%	-12%					
Median (S&P/NZX 50 Companies):			72.7%	78.9%	77.0%	-8%					
Weighted Average:			56.9%	73.0%	73.9%	-22%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	Gr Yield	5 yr Ave	Hist. Ave	Prem/Disc	Gr Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
STU	Steel & Tube Holdings	\$0.64 OUTPERFORM	12.9%	10.9%	10.1%	+18%	3.04	1.78	1.47	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
PGW	PGG Wrightson	\$2.70 n/a	9.2%	10.1%	9.1%	-9%	2.17	1.63	1.33	27-Feb-20	1H20 Result — Beefed Up
MHJ	Michael Hill Int'l	\$0.38 NEUTRAL	8.9%	8.3%	6.4%	+7%	2.10	1.41	0.96	20-Apr-20	3Q20 Sales Checkout
SPK	Spark NZ	\$4.32 OUTPERFORM	8.0%	8.5%	9.4%	-6%	1.89	1.39	1.34	20-Feb-20	1H20 — Steady and Reliable
GNE	Genesis Energy	\$3.02 OUTPERFORM	7.9%	9.5%	9.8%	-17%	1.86	1.54	1.55	7-May-20	Mild COVID-19 Symptoms
ARG	Argosy Property	\$1.16 NEUTRAL	7.8%	7.8%	9.6%	+1%	1.84	1.26	1.36	21-May-20	FY20 Result: Dividend Stays Afloat
CEN	Contact Energy	\$6.39 OUTPERFORM	7.6%	7.4%	6.8%	+3%	1.80	1.22	1.00	7-May-20	Minor COVID-19 Symptoms
SKL	Skellerup Holdings	\$2.12 OUTPERFORM	7.3%	8.0%	8.2%	-8%	1.72	1.30	1.18	17-Jun-20	Rubber Meets the Road — Re-initiate asOUTPERFORM
KPG	Kwi Property Group	\$1.08 UNDERPERFORM	6.7%	6.9%	8.1%	-3%	1.58	1.14	1.16	26-May-20	FY20 Result — In the Waiting Room
TPW	Trustpower	\$7.05 OUTPERFORM	6.5%	8.1%	7.0%	-20%	1.52	1.31	1.03	28-May-20	Cautious on COVID — FY20 Result Review
SPG	Stride Property	\$1.63 NEUTRAL	6.3%	7.4%	7.7%	-15%	1.49	1.20	1.15	4-May-20	March 2020 Valuations — Keeping Pace
SCL	Scales	\$4.88 NEUTRAL	6.1%	5.7%	5.7%	+8%	1.44	1.13	1.13	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
IPL	Investore	\$1.81 OUTPERFORM	6.0%	6.9%	6.9%	-12%	1.41	1.14	1.14	4-Jun-20	FY20 Result — Cashed up to go shopping
NZX	NZX	\$1.44 OUTPERFORM	5.9%	7.8%	6.8%	-25%	1.38	1.26	1.00	13-May-20	The Wise Man Built His House Upon The Rock...
APL	Asset Plus	\$0.37 UNDERPERFORM	5.5%	8.3%	9.4%	-34%	1.28	1.36	1.34	17-Jun-20	FY20 Result — A Difficult Equation
NZK	New Zealand King Salmon	\$1.78 OUTPERFORM	5.4%	3.9%	3.9%	+39%	1.27	0.79	0.79	7-May-20	Diverging Channels
MEL	Meridian Energy	\$5.03 OUTPERFORM	5.4%	8.0%	8.4%	-32%	1.27	1.27	1.31	7-May-20	COVID-19 Limits Growth Marginally
FRE	Freightways	\$7.30 NEUTRAL	5.2%	5.9%	7.0%	-13%	1.21	0.97	0.99	2-Apr-20	Feeling the Chill
BGP	Briscoe Group	\$3.11 n/a	5.2%	7.9%	8.3%	-34%	1.21	1.29	1.20	4-May-20	1Q21 Sales Checkout
VCT	Vector	\$3.64 NEUTRAL	5.1%	6.6%	7.7%	-23%	1.19	1.07	1.10	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
FBU	Fletcher Building	\$3.80 NEUTRAL	4.9%	5.8%	6.6%	-16%	1.15	0.94	0.93	21-May-20	Preparing for the Unknown
VHP	Vital Healthcare	\$2.57 OUTPERFORM	4.7%	5.7%	7.7%	-18%	1.10	0.92	1.09	27-Mar-20	Upgrade to OUTPERFORM
MCY	Mercury	\$4.82 OUTPERFORM	4.7%	6.2%	6.7%	-25%	1.10	0.99	1.04	7-May-20	Rare Dividend Growth Coming
CNU	Chorus	\$7.51 OUTPERFORM	4.6%	6.6%	6.9%	-30%	1.09	1.07	1.04	25-Feb-20	1H20 Result — Cash Prize In Sight
PCT	Precinct Properties NZ	\$1.67 NEUTRAL	4.4%	6.0%	7.5%	-26%	1.04	0.97	1.06	28-Apr-20	Convertible Notes Update
SAN	Sanford	\$6.59 OUTPERFORM	4.4%	5.3%	6.5%	-17%	1.03	0.86	0.93	29-May-20	1H20 — Looking Beyond Choppy Waters
IFT	Infratil	\$4.77 NEUTRAL	4.4%	6.3%	6.3%	-30%	1.03	1.01	0.99	10-Jun-20	Raising for Growth
FSF	Fonterra	\$3.74 n/a	4.3%	5.1%	4.9%	-15%	1.02	0.81	0.76	19-Mar-20	1H20 Result — Making Moo-ve's
PFI	Property For Industry	\$2.39 NEUTRAL	4.2%	6.0%	7.4%	-31%	0.98	0.97	1.04	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
EBO	EBOS Group	\$22.50 NEUTRAL	4.0%	4.1%	6.0%	-2%	0.95	0.68	0.84	22-Apr-20	Temporary Pulse Spike
ARV	Arvida Group Limited	\$1.48 OUTPERFORM	3.9%	5.7%	5.6%	-32%	0.91	0.92	0.91	27-May-20	FY20 Result — Ahead of the Curve
OCA	Oceania Healthcare	\$0.94 NEUTRAL	3.8%	4.7%	4.7%	-19%	0.89	0.85	0.85	15-Apr-20	Company Update
GMT	Goodman Property Trust	\$2.12 UNDERPERFORM	3.6%	6.5%	8.7%	-44%	0.84	1.03	1.22	29-May-20	FY20 Result — Great Expectations
AUG	Augusta Capital	\$0.90 NEUTRAL	3.3%	7.2%	9.5%	-54%	0.77	1.16	1.34	16-Jun-20	Mark to Market — Reinstated at NEUTRAL
ZEL	Z Energy	\$2.89 OUTPERFORM	3.1%	8.7%	8.6%	-65%	0.72	1.45	1.38	16-Jun-20	Coming Out of Lockdown
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	3.0%	8.3%	7.9%	-64%	0.71	1.34	1.20	6-May-20	Treading New Tracks; Reinstated atOUTPERFORM
SKC	SKYCITY	\$2.85 OUTPERFORM	2.5%	6.4%	7.1%	-61%	0.58	1.05	1.02	4-May-20	Another Count of the Cash
POT	Port of Tauranga	\$8.09 UNDERPERFORM	2.4%	3.7%	4.9%	-35%	0.56	0.59	0.71	2-Mar-20	1H20 — Slow Steaming
NPH	Napier Port	\$3.90 NEUTRAL	2.3%	2.8%	2.8%	-17%	0.55	0.58	0.58	27-May-20	1H20 — Sitting on the Sea Wall
DGL	Delegat Group	\$11.08 n/a	2.3%	2.7%	4.1%	-16%	0.53	0.43	0.58	25-Feb-20	1H20 Result — A Good Vintage
MFT	Mainfreight	\$40.45 OUTPERFORM	2.1%	2.9%	3.9%	-28%	0.49	0.46	0.54	28-May-20	FY20 — Doing the Right Thing
RYM	Ryman Healthcare	\$13.50 OUTPERFORM	1.8%	2.1%	2.7%	-14%	0.43	0.35	0.37	15-Jun-20	FY20 Result — Very Good For Mum
FBP	F&P Healthcare	\$28.71 UNDERPERFORM	1.8%	2.8%	4.7%	-36%	0.42	0.45	0.65	4-May-20	Unmasking ResMed's 3Q20 Result
MET	Mettlcare	\$5.00 NEUTRAL	1.4%	1.6%	1.5%	-12%	0.32	0.26	0.22	22-Apr-20	Company Update
GTK	Gentrack	\$1.50 OUTPERFORM	1.3%	2.8%	2.8%	-54%	0.30	0.51	0.51	2-Jun-20	1H20 — Tracking the Recovery
SUM	Summerset Group	\$6.50 OUTPERFORM	1.0%	1.9%	1.7%	-46%	0.24	0.31	0.26	9-Apr-20	Tracking Well Pre Lockdown
WHS	The Warehouse Group	\$2.12 n/a	0.7%	9.4%	8.3%	-93%	0.16	1.52	1.21	11-May-20	3Q20 Sales Checkout
ABA	Abano Healthcare Group	\$3.02 NEUTRAL	0.5%	5.4%	5.4%	-91%	0.12	0.88	0.80	15-May-20	Another COVID Check-Up
AFT	AFT Pharmaceuticals	\$4.11 n/a	0.0%	3.9%	5.1%	-100%	0.00	0.00	0.00	11-Jun-20	NZ\$12m Equity Raise
AIR	Air New Zealand	\$1.51 UNDERPERFORM	0.0%	10.7%	9.1%	-100%	0.00	1.73	1.34	19-Jun-20	NAVigating to FY20
AIA	Auckland Airport	\$6.81 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.62	0.72	7-Apr-20	Flight to Equity Defers Border Closures
NZR	Refining NZ	\$0.84 UNDERPERFORM	0.0%	8.7%	6.6%	-100%	0.00	1.37	1.00	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
ATM	The a2 Milk Company	\$20.33 OUTPERFORM	0.0%	1.0%	0.7%	-100%	0.00	0.15	0.11	23-Apr-20	FY20 Guidance — Healthy Demand
TLT	Tilt Renewables	\$3.45 OUTPERFORM	0.0%	1.6%	1.6%	-100%	0.00	0.24	0.24	26-May-20	Focussed on Delivery — FY20 Result Review
RBD	Restaurant Brands NZ	\$12.15 NEUTRAL	0.0%	4.6%	8.5%	-100%	0.00	0.69	1.16	22-Apr-20	1Q20 Sales Takeaways
SML	Synlait Milk	\$7.45 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	20-Mar-20	1H20 Result — Cost and Capacity Bite
PEB	Pacific Edge	\$0.30 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	2-Jun-20	FY20 Result — No Change in the Script
THL	Tourism Holdings	\$1.98 UNDERPERFORM	0.0%	7.6%	8.3%	-100%	0.00	1.22	1.19	12-Jun-20	A Classic RV Rally
SKT	Sky TV	\$0.16 RESTRICTED	n/a	8.9%	6.8%	n/a	n/a	1.40	0.99	22-May-20	NZ\$157m Equity Raise
CVT	Comvita	\$2.95 RESTRICTED	n/a	2.7%	2.7%	n/a	n/a	0.43	0.43	29-May-20	NZ\$50m Equity Raise
Median (Forsyth Barr Universe):			4.1%	6.1%	6.8%	-33%					
Median (S&P/NZX 50 Companies):			4.3%	6.2%	7.0%	-31%					
Weighted Average:			3.1%	5.2%	6.5%	-40%					

Source: Forsyth Barr analysis, Refinitiv

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

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

Code	Coy Name	Price Rating	Cash Yield	5 yr Ave	Hist. Ave	Prem/Disc	Cash Yield Rel	5 yr Ave	Hist. Ave	Last Note	Topic
STU	Steel & Tube Holdings	\$0.64 OUTPERFORM	9.3%	7.9%	7.2%	+18%	2.90	1.72	1.41	25-Feb-20	1H20 Result — Softer Demand Adds to the Pain
MHJ	Michael Hill Intl	\$0.38 NEUTRAL	6.8%	6.3%	5.3%	+8%	2.11	1.43	1.06	20-Apr-20	3Q20 Sales Checkout
PGW	PGG Wrightson	\$2.70 n/a	6.7%	7.3%	6.6%	-9%	2.07	1.58	1.29	27-Feb-20	1H20 Result — Beefed Up
SKL	Skellerup Holdings	\$2.12 OUTPERFORM	6.1%	6.0%	5.9%	+2%	1.91	1.33	1.16	17-Jun-20	Rubber Meets the Road — Re-initiate asOUTPERFORM
CEN	Contact Energy	\$6.39 OUTPERFORM	6.1%	5.8%	5.0%	+6%	1.90	1.27	0.99	7-May-20	Minor COVID-19 Symptoms
SPK	Spark NZ	\$4.32 OUTPERFORM	5.8%	6.5%	7.0%	-11%	1.80	1.40	1.37	20-Feb-20	1H20 — Steady and Reliable
GEN	Genesis Energy	\$3.02 OUTPERFORM	5.8%	7.1%	7.3%	-19%	1.80	1.54	1.55	7-May-20	Mild COVID-19 Symptoms
ARG	Argosy Property	\$1.16 NEUTRAL	5.5%	5.4%	7.1%	+0%	1.70	1.18	1.37	21-May-20	FY20 Result: Dividend Stays Afloat
KPG	Kwi Property Group	\$1.08 UNDERPERFORM	4.7%	4.9%	5.9%	-3%	1.47	1.06	1.15	26-May-20	FY20 Result — In the Waiting Room
TPW	Trustpower	\$7.05 OUTPERFORM	4.7%	5.9%	5.2%	-22%	1.45	1.32	1.32	28-May-20	Cautious on COVID — FY20 Result Review
VCT	Vector	\$3.64 NEUTRAL	4.5%	4.9%	5.5%	-7%	1.41	1.06	1.07	26-Feb-20	Gross Dividend Dives — 1H20 Result Review
SPG	Stride Property	\$1.63 NEUTRAL	4.4%	5.2%	5.5%	-15%	1.38	1.13	1.10	4-May-20	March 2020 Valuations — Keeping Pace
SCL	Scales	\$4.88 NEUTRAL	4.4%	4.7%	5.0%	-6%	1.37	1.02	1.07	27-Feb-20	FY19 — Horticulture Margins Less Dazzling
FSF	Fontterra	\$3.74 n/a	4.3%	5.1%	4.9%	-16%	1.34	1.09	1.01	19-Mar-20	1H20 Result — Making Moo-ve's
MEL	Meridian Energy	\$5.03 OUTPERFORM	4.3%	6.3%	6.7%	-32%	1.34	1.36	1.39	7-May-20	COVID-19 Limits Growth Marginally
NZX	NZX	\$1.44 OUTPERFORM	4.2%	5.6%	4.9%	-24%	1.32	1.22	0.96	13-May-20	The Wise Man Built His House Upon The Rock...
IPL	Investore	\$1.81 OUTPERFORM	4.2%	4.8%	4.8%	-13%	1.31	1.07	1.07	4-Jun-20	FY20 Result — Cashed up to go shopping
NZK	New Zealand King Salmon	\$1.78 OUTPERFORM	3.9%	2.8%	2.8%	+39%	1.21	0.75	0.75	7-May-20	Diverging Channels
FBU	Fletcher Building	\$3.80 NEUTRAL	3.9%	4.5%	4.9%	-14%	1.20	0.99	0.95	21-May-20	Preparing for the Unknown
APL	Asset Plus	\$0.37 UNDERPERFORM	3.8%	5.8%	7.0%	-34%	1.19	1.27	1.37	17-Jun-20	FY20 Result — A Difficult Equation
OCA	Oceania Healthcare	\$0.94 NEUTRAL	3.8%	4.7%	4.7%	-19%	1.18	1.13	1.13	15-Apr-20	Company Update
FRE	Freightways	\$7.30 NEUTRAL	3.7%	4.3%	4.9%	-13%	1.16	0.93	0.96	2-Apr-20	Feeling the Chill
BGP	Briscoe Group	\$3.11 n/a	3.7%	5.6%	5.9%	-34%	1.16	1.24	1.15	4-May-20	1Q21 Sales Checkout
EBO	EBOS Group	\$22.50 NEUTRAL	3.7%	3.8%	4.6%	-2%	1.15	0.82	0.90	22-Apr-20	Temporary Pulse Spike
IFT	Infrail	\$4.77 NEUTRAL	3.6%	4.8%	4.8%	-25%	1.12	1.03	0.99	10-Jun-20	Raising for Growth
MCY	Mercury	\$4.82 OUTPERFORM	3.4%	4.5%	4.9%	-25%	1.04	0.97	1.01	7-May-20	Rare Dividend Growth Coming
CNU	Chorus	\$7.51 OUTPERFORM	3.3%	4.8%	4.9%	-30%	1.03	1.03	1.00	25-Feb-20	1H20 Result — Cash Prize In Sight
VHP	Vital Healthcare	\$2.57 OUTPERFORM	3.3%	4.0%	5.8%	-18%	1.02	0.87	1.12	27-Mar-20	Upgrade to OUTPERFORM
SAN	Sanford	\$6.59 OUTPERFORM	3.2%	3.8%	4.6%	-17%	0.98	0.83	0.90	29-May-20	1H20 — Looking Beyond Choppy Waters
PCT	Precinct Properties NZ	\$1.67 NEUTRAL	3.1%	4.2%	5.8%	-26%	0.96	0.91	1.12	28-Apr-20	Convertible Notes Update
ARV	Arvida Group Limited	\$1.48 OUTPERFORM	3.0%	4.3%	4.3%	-31%	0.92	0.94	0.93	27-May-20	FY20 Result — Ahead of the Curve
PFI	Property For Industry	\$2.39 NEUTRAL	2.9%	4.2%	5.3%	-31%	0.91	0.91	1.03	10-Jun-20	Shock Absorber — Downgrade to NEUTRAL
GMT	Goodman Property Trust	\$2.12 UNDERPERFORM	2.5%	4.5%	6.3%	-44%	0.78	0.96	1.22	29-May-20	FY20 Result — Great Expectations
AUG	Augusta Capital	\$0.90 NEUTRAL	2.4%	5.2%	6.8%	-54%	0.73	1.12	1.31	16-Jun-20	Mark to Market — Reinstated at NEUTRAL
ZEL	Z Energy	\$2.89 OUTPERFORM	2.2%	6.3%	6.2%	-65%	0.69	1.39	1.33	16-Jun-20	Coming Out of Lockdown
KMD	Kathmandu Holdings	\$1.24 OUTPERFORM	2.2%	6.0%	5.8%	-64%	0.67	1.32	1.17	6-May-20	Treading New Tracks; Reinstated atOUTPERFORM
RYM	Ryman Healthcare	\$13.50 OUTPERFORM	1.8%	2.1%	2.7%	-14%	0.57	0.46	0.52	15-Jun-20	FY20 Result — Very Good For Mum
SKC	SKYCITY	\$2.85 OUTPERFORM	1.8%	5.0%	5.3%	-64%	0.56	1.08	1.03	4-May-20	Another Count of the Cash
POT	Port of Tauranga	\$8.09 UNDERPERFORM	1.7%	2.7%	3.5%	-35%	0.54	0.57	0.69	2-Mar-20	1H20 — Slow Steaming
NPH	Napier Port	\$3.90 NEUTRAL	1.7%	2.0%	2.0%	-17%	0.52	0.55	0.55	27-May-20	1H20 — Sitting on the Sea Wall
DGL	Delegat Group	\$11.08 n/a	1.6%	1.9%	2.9%	-16%	0.50	0.42	0.56	25-Feb-20	1H20 Result — A Good Vintage
MFT	Mainfreight	\$40.45 OUTPERFORM	1.5%	2.1%	2.8%	-28%	0.47	0.45	0.53	28-May-20	FY20 — Doing the Right Thing
MET	Mettlcare	\$5.00 NEUTRAL	1.4%	1.6%	1.5%	-12%	0.43	0.35	0.31	22-Apr-20	Company Update
FPH	F&P Healthcare	\$28.71 UNDERPERFORM	1.3%	2.0%	3.3%	-37%	0.40	0.43	0.63	4-May-20	Unmasking ResMed's 3Q20 Result
GTK	Gentrack	\$1.50 OUTPERFORM	1.1%	2.3%	2.3%	-53%	0.34	0.56	0.56	2-Jun-20	1H20 — Tracking the Recovery
SUM	Summerset Group	\$6.50 OUTPERFORM	1.0%	1.9%	1.7%	-46%	0.32	0.42	0.35	9-Apr-20	Tracking Well Pre Lockdown
WHS	The Warehouse Group	\$2.12 n/a	0.5%	6.7%	5.9%	-93%	0.15	1.47	1.16	11-May-20	3Q20 Sales Checkout
ABA	Abano Healthcare Group	\$3.02 NEUTRAL	0.4%	4.4%	3.9%	-91%	0.13	0.95	0.77	15-May-20	Another COVID Check-Up
AFT	AFT Pharmaceuticals	\$4.11 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	11-Jun-20	NZ\$12m Equity Raise
THL	Tourism Holdings	\$1.98 UNDERPERFORM	0.0%	6.3%	6.2%	-100%	0.00	1.36	1.22	12-Jun-20	A Classic RV Rally
AIR	Air New Zealand	\$1.51 UNDERPERFORM	0.0%	7.7%	6.5%	-100%	0.00	1.67	1.27	19-Jun-20	NAVigating to FY20
AIA	Auckland Airport	\$6.81 NEUTRAL	0.0%	2.8%	3.6%	-100%	0.00	0.60	0.69	7-Apr-20	Flight to Equity Defies Border Closures
NZR	Refining NZ	\$0.84 UNDERPERFORM	0.0%	6.3%	4.8%	-100%	0.00	1.32	0.96	22-May-20	Fee Floor Doing its Job — March/April 2020 Operating Performance
ATM	The a2 Milk Company	\$20.33 OUTPERFORM	0.0%	0.8%	0.6%	-100%	0.00	0.15	0.11	23-Apr-20	FY20 Guidance — Healthy Demand
TLT	Tilt Renewables	\$3.45 OUTPERFORM	0.0%	1.6%	1.6%	-100%	0.00	0.33	0.33	26-May-20	Focused on Delivery — FY20 Result Review
RBD	Restaurant Brands NZ	\$12.15 NEUTRAL	0.0%	3.3%	6.0%	-100%	0.00	0.67	1.13	22-Apr-20	1Q20 Sales Takeaways
SML	Syriaat Milk	\$7.45 NEUTRAL	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	20-Mar-20	1H20 Result — Cost and Capacity Bite
PEB	Pacific Edge	\$0.30 n/a	0.0%	0.0%	0.0%	n/a	0.00	0.00	0.00	2-Jun-20	FY20 Result — No Change in the Script
SKT	Sky TV	\$0.16 RESTRICTED	n/a	6.4%	4.9%	n/a	n/a	1.35	0.96	22-May-20	NZ\$157m Equity Raise
CVT	Comvita	\$2.95 RESTRICTED	n/a	2.0%	2.0%	n/a	n/a	0.42	0.42	29-May-20	NZ\$50m Equity Raise
Median (Forsyth Barr Universe):			3.1%	4.7%	4.9%	-33%					
Median (S&P/NZX 50 Companies):			3.2%	4.6%	5.2%	-31%					
Weighted Average:			2.5%	4.1%	4.8%	-39%					

Source: Forsyth Barr analysis, Refinitiv

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

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