

Market Multiples
S&P/NZX 50 median
S&P/NZX 50 weighted
S&P/NZX 50 weighted - exc. prop

FORECASTS SUMMARY

25 Sep 2020

Company	Code	Share Price	EVEBITDA			EVEBIT			PIE			eps Growth			Gross Yield			Fwd	ROE	Int. Cover	P/NTA
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	Mov PE	Forecast	Forecast	Actual
Aged Care																					
Arvida Group Limited	ARV	\$1.66	21.2x	18.1x	20.8x	23.7x	19.9x	24.5x	17.8x	16.2x	21.2x	4.6%	9.9%	-23.4%	4.3%	4.6%	3.4%	18.3x	4.6%	10.5x	1.2x
Mettifcare	MET	\$5.95	15.0x	18.6x	19.0x	15.9x	20.1x	20.7x	14.0x	17.5x	18.2x	3.8%	-19.8%	-3.9%	1.8%	0.0%	1.2%	17.2x	4.4%	29.6x	0.9x
Oceania Healthcare	OCA	\$1.08	13.7x	14.9x	13.7x	16.2x	19.3x	17.5x	13.1x	15.5x	13.9x	-3.8%	-15.1%	11.1%	4.4%	3.2%	3.7%	13.0x	8.3%	7.2x	1.2x
Ryman Healthcare	RYM	\$13.86	21.9x	38.2x	30.0x	23.4x	43.9x	33.3x	30.5x	28.6x	29.9x	11.5%	6.6%	-4.4%	1.6%	1.7%	1.7%	25.9x	9.6%	11.3x	3.1x
Summerset Group	SUM	\$8.68	18.1x	20.0x	16.7x	19.3x	21.6x	17.9x	17.9x	20.5x	16.3x	11.5%	-12.8%	25.4%	2.3%	2.3%	2.6%	17.2x	8.4%	6.0x	1.9x
Median			18.1x	18.6x	19.0x	19.3x	20.1x	20.7x	17.8x	17.5x	18.2x	4.6%	-12.8%	-3.9%	2.3%	2.3%	2.6%	17.2x	8.3%	10.5x	1.2x
Building																					
Fletcher Building	FBU	\$3.84	4.6x	6.7x	4.7x	6.1x	22.1x	8.6x	8.9x	>75x	12.9x	>100%	-99.2%	>100%	6.0%	n/a	4.7%	13.7x	6.9%	3.9x	1.3x
Steel & Tube Holdings	STU	\$0.59	6.6x	6.7x	3.3x	9.5x	<0x	9.1x	9.1x	<0x	29.0x	-36.7%	<-100%	>100%	12.1%	4.7%	4.7%	23.0x	1.8%	1.9x	0.6x
Median			5.6x	6.7x	4.0x	7.8x	22.1x	8.8x	9.0x	n/a	21.0x	-36.7%	-99.2%	n/a	9.0%	4.7%	4.7%	18.4x	4.4%	2.9x	1.0x
Financials & Investments																					
NZX	NZX	\$1.62	14.2x	13.4x	13.0x	19.5x	18.2x	17.1x	30.7x	28.2x	26.5x	5.4%	8.7%	6.3%	5.4%	5.2%	5.2%	26.9x	24.0%	12.7x	n/a
Median			14.2x	13.4x	13.0x	19.5x	18.2x	17.1x	30.7x	28.2x	26.5x	5.4%	8.7%	6.3%	5.4%	5.2%	5.2%	26.9x	24.0%	12.7x	n/a
Food, Beverages & Agriculture																					
The a2 Milk Company	ATM	\$18.44	31.3x	23.0x	19.2x	31.5x	23.2x	19.4x	47.5x	35.4x	29.9x	47.4%	34.4%	18.2%	0.0%	0.0%	0.0%	28.6x	28.7%	n/a	12.1x
Comvita	CVT	\$3.26	n/a	11.0x	8.3x	<0x	24.3x	14.8x	<0x	61.4x	21.2x	<-100%	>100%	>100%	0.0%	0.0%	1.7%	20.1x	3.6%	12.6x	1.0x
Delegat Group	DGL	\$14.55	17.6x	15.4x	14.6x	20.9x	18.1x	17.0x	28.6x	23.0x	22.8x	14.5%	24.7%	0.8%	1.7%	1.6%	1.7%	21.9x	14.3%	9.3x	3.7x
Fonterra	FSF	\$4.00	8.9x	7.8x	7.5x	15.0x	13.4x	13.2x	24.0x	16.9x	13.8x	-38.7%	42.0%	22.6%	0.0%	1.7%	4.5%	13.5x	6.2%	3.4x	1.3x
New Zealand King Salmon	NZK	\$1.70	9.4x	9.6x	12.0x	12.5x	14.8x	20.9x	20.8x	13.1x	31.9x	-30.6%	58.1%	-58.8%	4.2%	1.6%	2.5%	24.8x	4.1%	5.4x	1.7x
PGG Wrightson	PGW	\$2.72	7.2x	2.6x	4.2x	17.5x	7.8x	8.6x	53.8x	28.8x	13.0x	-52.8%	86.8%	>100%	7.9%	4.6%	8.2%	12.8x	9.6%	4.8x	1.5x
Sanford	SAN	\$5.55	7.7x	9.9x	8.1x	10.2x	15.0x	12.4x	13.0x	19.1x	14.4x	0.4%	-32.0%	32.4%	5.9%	3.3%	5.0%	14.4x	4.5%	6.8x	5.5x
Scales	SCL	\$4.89	9.1x	9.8x	9.0x	10.7x	14.1x	12.4x	14.2x	22.9x	20.3x	69.5%	-38.3%	13.0%	5.6%	5.4%	6.0%	20.9x	8.1%	n/a	2.2x
Synlait Milk	SML	\$6.05	8.6x	8.5x	7.7x	10.5x	11.2x	9.9x	13.2x	13.6x	11.6x	9.7%	-2.8%	17.1%	0.0%	0.0%	0.0%	11.3x	14.0%	5.7x	2.3x
Median			9.0x	9.8x	8.3x	13.7x	14.8x	13.2x	22.4x	22.9x	20.3x	5.1%	29.5%	17.1%	1.7%	1.6%	2.5%	20.1x	8.1%	5.7x	2.2x
Gaming																					
SKYCITY	SKC	\$2.83	7.5x	13.0x	12.0x	10.2x	22.9x	20.6x	11.1x	28.4x	30.2x	0.9%	-61.1%	-6.0%	10.1%	4.9%	2.9%	25.4x	4.6%	4.8x	2.4x
Median			7.5x	13.0x	12.0x	10.2x	22.9x	20.6x	11.1x	28.4x	30.2x	0.9%	-61.1%	-6.0%	10.1%	4.9%	2.9%	25.4x	4.6%	4.8x	2.4x
Healthcare																					
Abano Healthcare Group	ABA	\$3.78	6.4x	7.2x	4.4x	9.8x	25.9x	7.7x	9.1x	<0x	7.6x	-12.2%	<-100%	>100%	8.0%	0.0%	0.0%	8.7x	12.0%	2.6x	-0.8x
AFT Pharmaceuticals	AFT	\$5.00	>75x	44.0x	31.0x	>75x	48.2x	33.3x	<0x	>75x	44.3x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	34.6x	28.8%	5.7x	n/a
EBO	EBO	\$23.70	15.2x	11.6x	10.9x	17.4x	14.9x	13.7x	24.7x	22.0x	19.9x	-2.6%	12.3%	10.7%	3.3%	3.6%	3.8%	19.5x	12.8%	11.1x	20.0x
F&P Healthcare	FPH	\$33.75	58.8x	44.0x	31.3x	66.2x	51.1x	35.1x	>75x	67.5x	47.5x	9.5%	37.0%	41.9%	1.0%	1.1%	1.6%	48.2x	34.3%	n/a	n/a
Pacific Edge	PEB	\$0.64	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	-1.0%	57.8%	0.0%	0.0%	0.0%	n/a	-303.5%	n/a	22.8x
Median			15.2x	27.8x	20.9x	17.4x	37.0x	23.5x	16.9x	44.7x	32.1x	9.5%	12.3%	41.9%	1.0%	0.0%	0.0%	27.0x	12.8%	5.7x	20.0x
Industrials																					
Skellerup Holdings	SKL	\$2.93	12.3x	10.9x	10.9x	14.5x	14.2x	14.0x	19.6x	19.6x	19.8x	5.5%	0.0%	-1.0%	5.4%	5.3%	5.5%	19.7x	15.3%	20.4x	4.4x
Median			12.3x	10.9x	10.9x	14.5x	14.2x	14.0x	19.6x	19.6x	19.8x	5.5%	0.0%	-1.0%	5.4%	5.3%	5.5%	19.7x	15.3%	20.4x	4.4x
Media																					
Sky TV	SKT	\$0.15	1.9x	1.8x	1.8x	3.1x	4.8x	6.2x	0.6x	1.7x	11.2x	-18.5%	-65.4%	-84.9%	72.9%	0.0%	0.0%	13.3x	5.8%	4.8x	5.0x
Median			1.9x	1.8x	1.8x	3.1x	4.8x	6.2x	0.6x	1.7x	11.2x	-18.5%	-65.4%	-84.9%	72.9%	0.0%	0.0%	13.3x	5.8%	4.8x	5.0x
Oil & Gas																					
Refining NZ	NZR	\$0.61	3.7x	10.7x	7.2x	24.2x	<0x	<0x	45.8x	<0x	<0x	-85.9%	<-100%	83.8%	4.7%	0.0%	0.0%	n/a	-10.1%	-4.8x	0.3x
Z Energy	ZEL	\$2.77	5.0x	6.4x	10.4x	6.9x	11.5x	28.0x	5.7x	10.8x	45.3x	-7.4%	-47.8%	-76.1%	22.2%	8.3%	0.0%	22.4x	3.3%	1.5x	-6.0x
Median			4.4x	8.5x	8.8x	15.5x	11.5x	28.0x	25.7x	10.8x	45.3x	-46.7%	-47.8%	3.8%	13.4%	4.1%	0.0%	22.4x	-3.4%	-1.6x	-2.9x
Property																					
Asset Plus	APL	\$0.32	18.7x	17.6x	22.6x	18.7x	17.6x	22.6x	8.4x	10.2x	14.6x	-2.9%	-17.7%	-30.3%	16.3%	12.2%	8.2%	17.6x	3.4%	10.9x	0.6x
Argosy Property	ARG	\$1.32	18.2x	19.5x	19.3x	18.2x	19.5x	19.3x	19.0x	18.3x	18.5x	4.8%	3.8%	-0.9%	6.8%	6.9%	6.9%	18.7x	5.1%	3.9x	1.0x
Goodman Property Trust	GMT	\$2.34	30.4x	29.2x	29.7x	30.4x	29.2x	29.7x	33.3x	34.7x	35.7x	-3.1%	-4.1%	-2.7%	4.1%	4.1%	3.2%	35.2x	3.8%	5.9x	1.3x
Investore	IPL	\$2.18	27.8x	27.2x	22.3x	27.8x	27.2x	22.3x	27.2x	28.4x	28.4x	2.1%	-4.4%	0.3%	5.0%	5.0%	5.0%	27.1x	4.3%	3.5x	1.2x
Kiwi Property Group	KPG	\$1.04	16.1x	15.9x	17.8x	16.1x	15.9x	17.8x	14.9x	14.6x	16.7x	-6.2%	2.1%	-12.7%	9.5%	4.8%	7.1%	15.9x	4.8%	4.5x	0.8x
Precinct Properties NZ	PCT	\$1.67	36.9x	33.2x	26.9x	36.9x	33.2x	26.9x	26.7x	26.5x	26.1x	-1.5%	0.8%	1.8%	5.1%	5.4%	5.5%	26.0x	4.5%	3.9x	1.2x
Property For Industry	PFI	\$2.67	23.4x	24.3x	24.6x	23.4x	24.3x	24.6x	31.3x	30.4x	30.0x	1.8%	2.9%	1.4%	4.1%	4.1%	4.2%	30.1x	4.2%	4.0x	1.3x
Stride Property	SPG	\$2.07	17.6x	17.8x	26.4x	17.6x	17.8x	26.4x	19.5x	20.1x	19.8x	-0.1%	-2.8%	1.2%	6.8%	6.8%	6.8%	20.6x	5.4%	7.4x	1.1x
Vital Healthcare	VHP	\$2.91	25.4x	25.8x	24.4x	25.4x	25.8x	24.4x	30.1x	28.1x	26.6x	-8.9%	7.2%	5.8%	4.3%	4.3%	4.4%	26.4x	4.4%	3.1x	1.2x
Median			23.4x	24.3x	24.4x	23.4x	24.3x	24.4x	26.7x	26.5x	26.1x	-1.5%	0.8%	0.3%	5.1%	5.0%	5.5%	26.0x	4.4%	4.0x	1.2x
Retail																					
Briscoe Group	BGP	\$4.01	8.7x	7.8x	6.4x	9.4x	8.4x	8.1x	14.0x	14.2x	13.7x	1.5%	-1.3%	3.3%	7.1%	7.3%	7.3%	14.7x	19.1%	8.7x	2.9x
Kathmandu Holdings	KMD	\$1.23	8.3x	9.7x	7.9x	9.8x	14.5x	11.5x	7.0x	27.6x	18.1x	4.8%	-74.6%	52.6%	18.6%	0.0%	4.5%	16.4x	5.5%	10.0x	8.3x
Michael Hill Intl	MHJ	\$0.43	3.4x	2.4x	1.8x	5.2x	12.0x	4.2x	5.8x	<0x	7.4x	-16.5%	<-100%	>100%	14.1%	5.1%	8.2%	7.3x	13.4%	4.0x	1.2x
Restaurant Brands NZ	RBD	\$12.25	18.5x	17.2x	15.2x	29.5x	25.2x	26.2x	35.9x	46.2x	50.7x	2.9%	-22.4%	-8.7%	0.0%	0.0%	0.0%	49.5x	15.5%	3.1x	n/a
The Warehouse Group	WHS	\$2.07	4.8x	4.6x	6.6x	7.4x	7.0x	13.7x	9.6x	9.7x	25.0x	25.6%	-0.2%	-52.8%	11.7%	6.7%	4.0%	17.9x	14.3%	14.8x	1.5x
Median			8.3x	7.8x	6.6x	9.4x	12.0x	11.5x	9.6x	20.9x	18.1x	2.9%	-11.8%	-2.7%	11.7%	5.1%	4.5%	16.4x	14.3%	8.7x	2.2x
Services																					
Tourism Holdings	THL	\$2.26	4.6x	4.3x	8.1x	8.5x	9.7x	<0x	10.2x	16.6x	<0x	-28.3%	-38.5%	<-100%	15.8%	n/a	n/a	n/a	-3.0%	-1.0x	1.2x
Median			4.6x	4.3x	8.1x	8.5x	9.7x	n/a	10.2x	16.6x	n/a	-28.3%	-38.5%	n/a	15.8%	n/a	n/a	n/a	-3.0%	-1.0x	1.2x
Technology																					
Gettrack	GTK	\$1.40	5.2x	10.1x	12.4x	8.5x	>75x	<0x	14.4x	>75x	<0x	-39.7%	-90.4%	<-100%	8.2%	0.0%	0.0%	n/a	0.5%	-3.8x	n/a
Pushpay Holdings	PPH	\$8.60	>75x	57.0x	28.1x	<0x	71.5x	31.1x	>75x	>75x	42.1x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	37.7x	36.9%	n/a	n/a
Median			5.2x	33.6x	20.3x	8.5x	71.5x	31.1x	14.4x	n/a	42.1x	-39.7%	-46.8%	n/a	4.1%	0.0%	0.0%	37.7x	18.7%	-3.8x	n/a
Telecommunications																					
Chorus	CNU	\$8.55	9.7x	9.9x	9.9x	25.4x	26.0x	27.9x	70.1x	72.6x	>75x	-39.7%	-3.5%	-26.3%	3.8%	3.9%	4.1%	>50x	4.4%	1.3x	5.3x
Spark NZ	SPK	\$4.67	8.9x	8.8x	8.9x	15.9x	15.4x	15.9x	21.0x	20.1x	21.8x	2.2%	4.4%	-7.9%	6.2%	7.2%	6.8%	21.4x	26.0%	10.5x	16.3x
Median			9.3x	9.3x	9.4x	20.6x	20.7x	21.9x	45.5x	46.4x	21.8x	-18.8%	0.4%	-17.1%	5.0%	5.5%	5.5%	21.4x	15.2%	5.9x	10.8x