

24/01/2020

Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
								FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
Abano Healthcare Group	ABA	\$5.22	\$5.70	+14.0%	NEUTRAL	136.0	31 May	32.7	35.3	37.2	20.9	23.1	24.7	7.6	11.1	12.3	10.9	11.1	12.3	24.0	24.0	26.0
Air New Zealand	AIR	\$2.98	\$2.60	-5.4%	NEUTRAL	3,346.5	30 Jun	935.1	1039.2	1116.7	368.1	401.3	454.7	270.1	294.4	335.7	270.1	294.4	335.7	22.0	22.0	22.0
Argosy Property	ARG	\$1.44	\$1.38	+0.2%	NEUTRAL	1,191.1	31 Mar	91.5	89.0	95.3	91.5	89.0	95.3	133.7	95.1	98.9	57.4	54.5	56.9	6.3	6.3	6.3
Arvida Group Limited	ARV	\$1.87	\$1.78	-1.3%	OUTPERFORM	1,013.4	31 Mar	49.6	68.7	84.8	44.6	62.5	77.1	59.1	54.5	66.6	38.6	54.5	66.6	5.4	6.2	6.8
Assel Plus	APL	\$0.62	\$0.65	+10.6%	NEUTRAL	100.4	31 Mar	7.6	9.2	8.6	7.6	9.2	8.6	3.8	6.5	6.6	5.2	6.3	5.8	3.6	3.6	3.6
Auckland Airport	AIA	\$8.89	\$7.90	-8.6%	UNDERPERFORM	10,793.9	30 Jun	554.8	557.9	576.3	452.6	447.2	448.0	523.5	271.0	268.8	274.7	271.0	268.8	22.3	22.3	22.0
Augusta Capital	AUG	\$1.66	\$1.38	-13.0%	NEUTRAL	145.3	31 Mar	11.7	8.7	8.6	11.7	8.7	8.6	7.0	5.6	6.1	7.7	6.3	6.2	6.1	6.5	6.5
Briscoe Group	BGP	\$4.48	n/a	n/a	n/a	994.8	29 Jun	92.8	95.3	95.3	86.0	89.2	89.0	63.4	64.9	65.0	63.4	64.9	65.0	20.0	21.0	22.0
Chorus	CNU	\$6.58	\$6.40	+1.1%	OUTPERFORM	2,935.9	30 Jun	636.0	628.9	623.4	243.0	215.2	201.9	53.0	34.1	24.0	53.0	34.1	24.0	23.0	24.0	25.0
Comvita	CVT	\$2.97	n/a	n/a	n/a	137.5	30 Jun	-2.0	20.5	25.0	-8.5	13.9	18.3	-27.7	8.3	12.0	-7.6	8.3	12.0	0.0	0.0	6.5
Contact Energy	CEN	\$7.48	\$7.85	+10.2%	OUTPERFORM	5,353.6	30 Jun	518.0	444.1	485.4	313.0	242.0	284.5	345.0	132.0	162.0	280.4	232.1	259.9	39.0	39.0	39.5
Delegat Group	DGL	\$11.86	n/a	n/a	n/a	1,199.4	30 Jun	99.3	100.3	113.4	83.7	84.5	96.8	47.4	51.5	60.1	51.4	51.5	60.1	17.0	18.0	20.0
EBOS Group	EBO	\$24.37	\$24.00	+2.0%	NEUTRAL	3,940.8	30 Jun	278.3	321.4	333.2	243.2	281.4	292.3	147.0	182.5	191.3	147.0	182.5	191.3	71.5	84.0	89.0
F&P Healthcare	FPH	\$22.77	\$16.50	-26.1%	UNDERPERFORM	13,097.5	31 Mar	329.3	401.7	468.0	292.6	348.7	411.1	209.2	265.5	304.0	209.2	265.5	304.0	23.3	29.5	34.0
Fletcher Building	FBU	\$5.64	\$4.85	-10.0%	UNDERPERFORM	4,482.7	30 Jun	830.0	687.7	704.0	631.0	488.9	481.9	164.0	253.9	277.6	367.0	279.4	277.6	23.0	22.0	23.0
Fonterra	FSF	\$4.03	n/a	n/a	n/a	6,496.3	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0
Freightways	FRE	\$8.69	\$8.10	-3.1%	NEUTRAL	1,345.2	30 Jun	112.2	115.8	124.2	97.1	97.1	105.1	63.4	62.9	69.5	61.0	62.9	69.5	30.5	30.5	33.7
Genesis Energy	GNE	\$3.24	\$3.15	+2.8%	OUTPERFORM	3,348.5	30 Jun	363.4	362.1	407.4	166.9	148.1	187.6	59.2	54.6	88.2	158.9	155.3	200.1	17.1	17.4	17.7
Gentrack	GTK	\$2.24	\$2.40	+8.2%	UNDERPERFORM	220.9	30 Sep	24.8	10.9	19.1	15.4	1.9	10.4	-3.3	1.3	7.5	9.6	1.3	7.5	8.0	0.9	5.3
Goodman Property Trust	GMT	\$2.32	\$1.92	-14.4%	UNDERPERFORM	3,204.0	31 Mar	129.8	127.9	140.3	129.8	127.9	140.3	319.5	271.9	155.3	90.9	90.3	95.1	6.7	6.7	6.7
Infratil	IFT	\$5.49	\$5.20	-2.0%	OUTPERFORM	3,619.7	31 Mar	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.3	17.5	18.3
Investore	IPL	\$1.80	\$1.85	+7.0%	OUTPERFORM	468.1	31 Mar	40.1	40.5	41.0	40.1	40.5	41.0	38.6	31.5	30.8	20.9	21.1	21.4	7.6	7.6	7.6
Kathmandu Holdings	KMD	\$3.21	\$3.00	-0.9%	NEUTRAL	913.0	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	90.6	56.8	77.0	90.6	16.0	17.0	19.0
Kiwi Property Group	KPG	\$1.58	\$1.62	+7.0%	OUTPERFORM	2,462.0	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Mainfreight	MFT	\$43.27	\$39.00	-8.3%	NEUTRAL	4,357.2	31 Mar	257.0	283.7	310.0	203.9	226.8	250.4	137.6	157.8	173.7	141.1	157.8	173.7	56.0	62.7	69.0
Mercury	MCY	\$5.20	\$4.60	-8.5%	NEUTRAL	7,076.6	30 Jun	505.0	511.1	522.7	302.0	313.7	322.3	357.0	176.1	180.3	239.0	243.1	271.5	15.5	15.8	16.2
Meridian Energy	MEL	\$5.22	\$4.40	-11.5%	NEUTRAL	13,378.9	30 Jun	838.0	862.8	808.0	562.0	553.5	506.0	332.0	330.3	294.9	481.3	513.3	471.7	21.3	21.5	21.9
Mellifcare	MET	\$6.88	\$6.30	-6.8%	NEUTRAL	1,467.5	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.6	97.6	90.5	90.6	97.6	11.0	11.3	11.5
Metro Performance Glass	MPG	\$0.27	\$0.35	+45.5%	NEUTRAL	49.0	31 Mar	39.7	45.5	44.7	25.2	24.5	26.5	5.0	8.9	14.4	14.2	11.4	14.4	0.0	0.0	4.3
Michael Hill Intl	MHJ	\$0.69	\$0.70	+9.0%	NEUTRAL	263.9	30 Jun	57.4	62.4	64.8	36.8	42.9	44.0	25.0	9.5	28.7	33.3	27.9	28.7	4.3	5.3	5.2
Napier Port	NPH	\$3.85	\$3.05	-18.7%	NEUTRAL	770.0	30 Sep	40.5	41.2	46.5	28.5	28.2	32.7	6.8	20.3	24.2	19.8	20.3	24.2	2.5	7.5	9.2
New Zealand King Salmon	NZK	\$2.25	\$2.65	+20.3%	OUTPERFORM	311.7	30 Jun	25.2	27.4	33.5	18.9	20.2	25.3	11.4	13.8	17.3	11.4	13.8	17.3	5.0	5.0	6.0
NZME	NZM	\$0.39	n/a	n/a	n/a	76.4	31 Dec	65.3	63.0	59.7	31.3	29.6	28.0	10.9	11.8	11.5	15.9	15.1	14.7	2.2	2.5	1.9
NZX	NZX	\$1.39	n/a	n/a	n/a	374.8	31 Dec	29.7	31.6	33.7	21.6	23.8	26.4	14.1	15.7	17.7	14.1	15.7	17.7	6.1	6.1	6.6
Oceania Healthcare	OCA	\$1.31	\$1.24	-1.2%	NEUTRAL	799.4	31 May	63.2	72.7	77.6	53.7	61.7	66.5	45.4	57.7	62.1	50.2	57.7	62.1	4.7	5.2	5.6
Pacific Edge	PEB	\$0.12	n/a	n/a	n/a	61.3	31 Mar	-18.0	-14.2	-7.9	-18.2	-14.4	-8.1	-17.9	-14.2	-8.2	-17.9	-14.2	-8.2	0.0	0.0	0.0
PGW Wrightson	PGW	\$2.45	n/a	n/a	n/a	184.9	30 Jun	24.4	31.4	35.5	15.1	22.7	26.1	131.8	15.2	17.6	9.4	15.2	17.6	15.0	16.0	18.0
Port of Tauranga	POT	\$7.80	\$5.15	-32.2%	UNDERPERFORM	5,238.8	30 Jun	173.2	174.0	187.4	145.6	145.6	157.5	100.6	101.0	107.5	100.6	101.0	107.5	13.3	13.5	14.4
Precinct Properties NZ	PCT	\$1.90	\$1.60	-12.2%	NEUTRAL	2,489.7	30 Jun	81.2	129.0	139.2	81.2	129.0	139.2	196.8	170.2	144.6	79.4	86.9	92.4	6.0	6.3	6.4
Property For Industry	PFI	\$2.52	\$2.00	-17.4%	NEUTRAL	1,254.3	31 Dec	74.3	75.3	76.1	74.3	75.3	76.1	61.9	62.1	60.8	43.0	43.2	43.8	7.6	7.7	7.7
Refining NZ	NZR	\$1.64	\$1.82	+15.9%	NEUTRAL	512.6	31 Dec	117.2	175.0	192.5	12.7	71.2	84.4	-0.3	43.1	53.5	-0.3	43.1	53.5	2.0	8.0	10.0
Restaurant Brands NZ	RBD	\$13.20	\$10.30	-22.0%	UNDERPERFORM	1,631.9	28 Feb	100.7	106.0	129.5	65.2	69.2	85.8	35.7	46.7	57.9	42.2	46.7	57.9	0.0	0.0	0.0
Ryman Healthcare	RYM	\$16.62	\$15.70	-3.7%	NEUTRAL	8,310.0	31 Mar	268.6	310.8	360.2	245.4	282.4	331.5	223.6	261.0	306.1	227.0	261.0	306.1	22.7	26.1	30.6
Sanford	SAN	\$7.95	\$8.35	+7.9%	OUTPERFORM	744.3	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	39.3	49.7	57.9	23.0	23.0	23.0
Scales	SCL	\$4.85	\$4.60	-1.0%	NEUTRAL	679.9	31 Dec	51.1	52.8	55.0	44.3	45.1	49.0	127.3	35.1	37.8	34.1	35.1	37.8	20.0	20.0	21.0
Skellerup Holdings	SKL	\$2.45	n/a	n/a	n/a	477.1	30 Jun	48.9	50.4	51.4	41.8	43.5	44.7	29.1	29.8	30.8	29.1	29.8	30.8	13.0	13.5	14.0
Sky TV	SKT	\$0.72	\$0.80	+11.1%	UNDERPERFORM	313.9	30 Jun	240.9	181.6	164.7	147.9	63.1	48.7	-608.2	34.8	27.0	97.0	34.8	27.0	7.5	0.0	0.0
SKYCITY	SKC	\$4.07	\$4.00	+3.2%	NEUTRAL	2,741.4	30 Jun	342.7	307.8	332.4	252.8	218.7	228.9	144.6	240.9	154.9	173.0	150.9	154.9	20.0	20.0	20.0
Spark NZ	SPK	\$4.58	\$4.55	+5.5%	OUTPERFORM	8,409.8	30 Jun	1090.0	1115.1	1112.4	613.0	628.9	627.3	409.0	413.4	414.2	409.0	413.4	414.2	22.0	28.0	28.0
Steel & Tube Holdings	STU	\$0.82	\$1.05	+34.3%	OUTPERFORM	133.2	30 Jun	23.6	22.9	27.0	16.3	15.2	19.5	10.4	9.6	13.8	10.0	9.6	13.8	5.0	4.0	6.0
Stride Property	SPG	\$2.37	\$2.18	-3.8%	NEUTRAL	865.8	31 Mar	55.7	56.3	61.8	55.7	56.3	61.8	72.8	47.0	49.6	38.8	38.3	40.6	9.9	9.9	9.9
Summerset Group	SUM	\$9.23	\$8.90	-1.8%	OUTPERFORM	2,083.7	31 Dec	125.8	145.3	166.6	119.0	137.7	158.0	106.0	123.7	142.9	106.0	123.7	142.9	14.1	16.4	19.0
Synlait Milk	SML	\$8.90	\$9.50	+6.7%	NEUTRAL	1,595.1	31 Jul	152.1	188.1	218.7	124.5	147.9	172.8	81.7	91.9	108.9	81.7	91.9	108.9	0.0	0.0	0.0
The a2 Milk Company	ATM	\$16.01	\$17.50	+9.9%	OUTPERFORM	11,737.7	30 Jun	413.6	488.4	602.3	411.4	486.0	599.7	287.7	342.4	423.9	287.7	342.4	423.9	0.0	0.0	17.1
The Warehouse Group	WHS	\$2.80	n/a	n/a	n/a	966.6	31 Jul	173.0	176.0	198.8	112.4	114.9	131.0	67.3	56.1	88.4	74.1	76.1	88.4	17.0	17.5	18.5
Tilt Renewables	TLT	\$3.31	\$3.70	+11.8%	OUTPERFORM	1,553.9	31 Mar	144.4	132.2	108.8	54.9	55.7	63.7	13.0	520.8	37.3	75.1	83.3	64.9	1.1	0.0	0.0
Tourism Holdings	THL	\$3.00	\$4.00	+42.3%	NEUTRAL	446.1	30 Jun	114.8	112.6	114.8	62.1	57.3	61.0	29.8	27.2	37.4	27.9					

Company	Code	Share Price	EV/EBITDA			EV/EBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	PNTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
Abano Healthcare Group	ABA	\$5.22	7.7x	7.6x	7.2x	12.0x	11.7x	10.9x	12.5x	12.3x	11.1x	-24.0%	1.7%	11.0%	5.7%	5.7%	6.1%	11.4x	6.9%	3.1x	n/a
Air New Zealand	AIR	\$2.98	5.1x	4.7x	4.3x	13.1x	12.1x	10.7x	12.5x	11.4x	10.0x	-30.4%	9.0%	14.0%	10.3%	10.3%	10.3%	10.6x	13.6%	13.2x	1.8x
Argosy Property	ARG	\$1.44	19.1x	20.4x	19.4x	19.1x	20.4x	19.4x	20.8x	21.8x	20.9x	4.8%	-4.9%	4.3%	6.2%	6.2%	6.2%	21.1x	5.2%	3.6x	1.2x
Avinda Group Limited	ARV	\$1.87	23.5x	18.2x	15.3x	26.2x	20.4x	16.9x	20.0x	17.3x	15.2x	4.8%	16.1%	13.5%	3.8%	4.3%	4.7%	15.5x	8.1%	14.7x	1.4x
Assel Plus	APL	\$0.62	16.8x	13.5x	16.3x	16.8x	13.5x	16.3x	19.4x	16.0x	17.2x	-17.7%	21.1%	-6.7%	8.3%	8.3%	8.3%	17.0x	5.5%	5.2x	0.9x
Auckland Airport	AIA	\$8.89	23.0x	23.3x	22.8x	28.2x	29.1x	29.3x	39.0x	39.8x	40.4x	3.6%	-2.0%	-1.4%	3.5%	3.5%	3.4%	40.1x	4.5%	5.6x	1.8x
Augusta Capital	AUG	\$1.66	11.6x	10.0x	7.5x	11.6x	10.0x	7.5x	18.8x	23.1x	23.3x	34.1%	-18.9%	-0.8%	5.3%	5.6%	5.4%	23.3x	6.3%	25.4x	2.2x
Briscoe Group	BGP	\$4.48	9.9x	9.5x	9.4x	10.6x	10.2x	10.1x	15.6x	15.3x	15.3x	1.5%	2.0%	0.0%	6.2%	6.5%	6.8%	15.3x	21.7%	n/a	3.7x
Chorus	CNU	\$6.58	8.3x	8.7x	8.9x	21.8x	25.5x	27.4x	53.9x	>75x	>75x	-39.7%	-36.9%	-30.8%	4.9%	5.1%	5.3%	>50x	3.6%	1.3x	3.7x
Comvita	CVT	\$2.97	<0x	10.5x	8.5x	<0x	15.5x	11.7x	<0x	16.6x	11.5x	<-100%	>100%	44.6%	0.0%	0.0%	3.0%	13.2x	4.6%	3.7x	1.0x
Contact Energy	CEN	\$7.48	12.6x	14.2x	13.0x	20.9x	26.1x	22.3x	19.1x	23.1x	20.6x	23.4%	-17.2%	12.0%	6.5%	6.3%	6.7%	21.6x	5.0%	4.5x	2.3x
Delegat Group	DGL	\$11.86	14.9x	14.7x	13.1x	17.6x	17.5x	15.3x	23.3x	23.3x	20.0x	-1.5%	0.1%	16.8%	2.0%	2.1%	2.3%	21.2x	12.6%	7.0x	3.2x
EBO5 Group	EBO	\$24.37	15.6x	13.4x	13.0x	17.8x	15.3x	14.8x	25.3x	21.6x	20.6x	24.2%	17.1%	4.8%	3.2%	3.8%	4.0%	21.0x	13.3%	11.5x	27.9x
F&P Healthcare	FPH	\$22.77	39.6x	32.5x	28.0x	44.6x	37.5x	31.8x	62.3x	49.3x	43.3x	9.5%	26.4%	13.9%	1.4%	1.8%	2.1%	44.2x	25.9%	n/a	n/a
Fletcher Building	FBU	\$5.64	6.2x	7.2x	7.4x	8.2x	10.1x	10.8x	13.1x	16.6x	16.2x	>100%	-21.3%	2.8%	4.1%	4.9%	5.1%	16.3x	7.2%	6.0x	1.6x
Fonterra	FSF	\$4.03	9.2x	9.4x	8.4x	15.7x	16.2x	13.7x	23.9x	18.5x	12.8x	-28.9%	28.8%	45.0%	0.0%	2.2%	4.2%	15.2x	5.7%	2.0x	2.0x
Freightways	FRE	\$8.69	13.4x	12.9x	12.0x	15.4x	15.4x	14.2x	22.0x	21.4x	19.3x	2.4%	3.1%	10.6%	4.9%	4.9%	5.4%	20.2x	22.3%	10.9x	n/a
Genesis Energy	GNE	\$3.24	12.5x	12.6x	11.2x	27.2x	30.8x	24.4x	20.8x	21.6x	16.9x	21.7%	-3.3%	27.4%	6.9%	7.2%	7.5%	18.6x	2.6%	2.0x	1.9x
Gentrack	GTK	\$2.24	8.6x	19.9x	11.4x	13.8x	>75x	11.4x	23.0x	>75x	26.6x	-39.7%	-86.6%	>100%	5.0%	0.5%	2.8%	>50x	0.7%	16.5x	n/a
Goodman Property Trust	GMT	\$2.32	30.1x	29.6x	27.0x	30.1x	29.6x	27.0x	33.0x	34.4x	33.7x	-3.1%	-3.9%	2.0%	4.1%	4.1%	4.1%	33.8x	3.8%	7.1x	1.5x
Infratil	IFT	\$5.49	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.8%	4.0%	4.4%	n/a	n/a	n/a	n/a
Investore	IPL	\$1.80	19.4x	19.1x	18.7x	19.4x	19.1x	18.7x	22.4x	22.2x	21.8x	2.1%	1.1%	1.8%	6.0%	6.1%	6.1%	21.9x	4.6%	2.9x	1.1x
Kathmandu Holdings	KMD	\$3.21	9.4x	7.2x	6.4x	11.1x	8.8x	7.7x	12.8x	11.8x	10.1x	4.8%	7.7%	17.5%	6.9%	7.4%	8.2%	10.9x	11.9%	27.8x	13.0x
Kiwi Property Group	KPG	\$1.58	21.3x	20.8x	19.3x	21.3x	20.8x	19.3x	22.6x	22.2x	21.9x	-6.2%	1.6%	1.5%	6.3%	6.4%	6.5%	22.0x	4.5%	4.5x	1.1x
Mainfreight	MFT	\$43.27	17.6x	15.9x	14.6x	22.1x	19.9x	18.1x	30.9x	27.6x	25.1x	25.7%	11.8%	10.1%	1.8%	2.0%	2.2%	25.5x	17.4%	36.7x	7.7x
Mercury	MCY	\$5.20	15.8x	15.5x	15.3x	26.4x	25.2x	24.7x	29.6x	29.1x	26.1x	-6.4%	1.7%	11.7%	4.1%	4.2%	4.3%	27.3x	5.0%	4.7x	2.0x
Meridian Energy	MEL	\$5.22	17.7x	17.2x	18.4x	26.4x	26.8x	29.3x	27.8x	26.1x	28.4x	33.4%	6.7%	-8.1%	5.1%	5.2%	5.3%	27.3x	6.3%	6.9x	2.5x
Mellifcare	MET	\$6.88	17.0x	17.3x	16.0x	18.1x	18.4x	17.0x	16.2x	16.2x	15.0x	3.8%	0.0%	7.7%	1.6%	1.6%	1.7%	15.5x	5.5%	36.0x	1.0x
Metro Performance Glass	MPG	\$0.27	3.4x	2.7x	2.5x	5.4x	5.0x	4.2x	3.4x	4.3x	3.4x	-22.7%	-20.2%	26.6%	0.0%	0.0%	22.5%	3.5x	6.8%	3.2x	4.7x
Michael Hill Intl	MHI	\$0.69	5.1x	4.7x	4.7x	7.9x	6.9x	6.8x	10.9x	9.4x	9.2x	-29.0%	15.2%	2.6%	8.6%	10.6%	9.9%	9.3x	14.2%	15.3x	1.5x
Napier Port	NPH	\$3.85	19.4x	18.5x	17.0x	27.6x	27.0x	24.2x	23.4x	38.0x	31.8x	n/a	-38.4%	19.5%	0.9%	2.7%	3.3%	35.7x	5.9%	n/a	1.4x
New Zealand King Salmon	NZK	\$2.25	12.4x	11.8x	9.8x	16.5x	16.0x	12.9x	27.5x	22.6x	18.0x	-30.6%	21.4%	25.8%	3.1%	3.1%	3.7%	19.7x	7.6%	18.9x	2.6x
NZME	NZM	\$0.39	2.5x	2.3x	2.3x	5.3x	5.0x	5.0x	4.8x	5.1x	5.2x	-16.3%	-5.4%	-2.8%	7.8%	8.9%	6.8%	5.1x	5.3%	3.3x	n/a
NZX	NZX	\$1.39	12.5x	11.8x	11.0x	17.1x	15.6x	14.0x	26.5x	23.9x	21.2x	3.4%	11.1%	12.6%	6.1%	6.1%	6.6%	23.6x	23.2%	11.0x	9.3x
Oceania Healthcare	OCA	\$1.31	9.9x	8.5x	8.2x	11.7x	10.0x	9.5x	15.9x	13.8x	12.9x	-4.0%	14.5%	7.6%	3.6%	4.0%	4.3%	13.2x	9.3%	15.7x	1.3x
Pacific Edge	PEB	\$0.12	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	25.0%	42.4%	0.0%	0.0%	0.0%	n/a	4535.6%	n/a	4.2x
PGG Wrightson	PGW	\$2.45	6.5x	3.1x	6.1x	10.5x	4.3x	8.4x	19.7x	12.2x	10.5x	-45.3%	62.0%	15.8%	8.5%	9.1%	10.2%	11.2x	9.0%	13.6x	0.5x
Port of Tauranga	POT	\$7.80	31.9x	32.0x	29.9x	38.0x	38.3x	35.5x	52.8x	52.6x	49.4x	5.8%	0.4%	6.4%	2.4%	2.4%	2.6%	>50x	8.9%	7.7x	4.6x
Precinct Properties NZ	PCT	\$1.90	39.9x	25.7x	24.3x	39.9x	25.7x	24.3x	29.8x	28.7x	27.0x	0.7%	3.8%	6.3%	4.5%	4.7%	4.8%	27.6x	4.4%	3.7x	1.3x
Property For Industry	PFI	\$2.52	22.3x	22.1x	21.8x	22.3x	22.1x	21.8x	29.2x	29.0x	28.7x	2.8%	0.7%	1.2%	4.3%	4.3%	4.3%	29.0x	4.6%	3.8x	1.4x
Refining NZ	NZR	\$1.64	6.6x	4.4x	4.0x	60.8x	10.9x	9.2x	<0x	11.9x	9.6x	<-100%	>100%	24.0%	1.7%	6.8%	8.5%	11.7x	0.0%	1.0x	0.7x
Restaurant Brands NZ	RBD	\$13.20	17.6x	16.4x	13.3x	27.2x	25.1x	20.0x	38.7x	34.9x	28.2x	2.8%	10.8%	24.0%	0.0%	0.0%	0.0%	28.7x	18.8%	9.6x	n/a
Ryman Healthcare	RYM	\$16.62	35.4x	31.2x	27.1x	38.7x	34.3x	29.4x	36.6x	31.8x	27.1x	11.5%	15.0%	17.3%	1.4%	1.6%	1.8%	27.9x	11.5%	15.4x	3.9x
Sanford	SAN	\$7.95	10.3x	8.5x	7.5x	13.6x	11.7x	10.3x	18.9x	15.0x	12.8x	1.0%	26.2%	16.7%	4.0%	4.0%	4.0%	14.2x	8.1%	10.3x	7.9x
Scales	SCL	\$4.85	13.1x	11.3x	10.9x	15.1x	13.2x	12.3x	20.0x	19.4x	18.0x	19.2%	3.0%	7.8%	5.7%	5.7%	6.0%	19.3x	10.9%	-6.9x	3.4x
Skellerup Holdings	SKL	\$2.45	10.4x	10.1x	9.8x	12.2x	11.7x	11.3x	16.4x	16.0x	15.5x	5.5%	2.7%	3.4%	6.3%	6.6%	6.8%	15.7x	16.3%	29.9x	3.7x
Sky TV	SKT	\$0.72	2.2x	2.6x	2.8x	3.5x	7.6x	9.3x	2.9x	8.8x	11.6x	-18.5%	-67.3%	-24.1%	14.5%	0.0%	0.0%	10.3x	9.6%	4.4x	n/a
SKYCITY	SKC	\$4.07	9.2x	10.7x	10.2x	12.5x	15.0x	14.7x	15.9x	18.2x	18.0x	0.9%	-12.5%	0.8%	6.8%	6.8%	6.8%	18.1x	16.1%	35.2x	7.7x
Spark NZ	SPK	\$4.58	8.7x	8.6x	8.7x	15.5x	15.3x	15.3x	20.6x	20.3x	20.3x	2.2%	1.1%	0.2%	6.2%	8.0%	8.2%	20.3x	29.6%	13.6x	17.6x
Steel & Tube Holdings	STU	\$0.82	8.2x	6.4x	5.3x	11.8x	9.6x	7.4x	12.6x	13.9x	9.6x	-36.6%	-9.2%	44.0%	8.5%	6.8%	10.2%	11.0x	3.7%	8.3x	0.7x
Sunde Property	SPG	\$2.37	19.5x	19.9x	18.5x	19.5x	19.9x	18.5x	22.3x	22.6x	21.3x	-0.1%	-1.3%	5.9%	6.0%	6.0%	6.0%	21.5x	5.4%	3.8x	1.2x
Summerset Group	SUM	\$9.23	20.1x	17.4x	15.2x	21.3x	18.4x	16.0x	19.7x	16.8x	14.6x	6.9%	16.7%	15.5%	1.5%	1.8%	2.1%	16.7x	10.3%	8.7x	2.1x
Synlait Milk	SML	\$8.90	12.0x	10.3x	9.0x	14.6x	13.1x	11.3x	19.5x	17.4x	14.6x	8.9%	12.5%	18.5%	0.0%	0.0%	0.0%	15.9x	15.7%	7.3x	3.4x
The a2 Milk Company	ATM	\$16.01	26.8x	22.2x	17.7x	27.0x	22.3x	17.8x	41.3x	34.7x	28.0x	47.4%	19.0%	23.8%	0.0%	0.0%	1.5%	30.5x	30.3%	n/a	15.1x
The Warehouse Group	WHS	\$2.80	6.3x	6.0x	5.4x	9.7x	9.2x	8.2x	13.0x	12.7x	10.9x	25.6%	2.7%	16.1%	8.4%	8.7%	9.2%	11.8x	15.4%	12.7x	2.0x
Tilt Renewables	TLT	\$3.31	14.3x	11.9x	11.0x	37.6x	2.8x	18.8x	20.7x	18.7x	23.9x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	22.8x	7.0%	n/a	5.7x
Tourism Holdings	THL	\$3.00	5.6x	5.4x	5.0x	10.3x	10.7x	9.5x	13.5x	16.4x	12.2x	-28.3%	-17.6%	34.9%	10.8%	10.8%	10.8%	13.7x	9.3%	6.9x	1.6x
Trustpower	TPW	\$7.45	12.9x	14.6x	14.3x	16.4x	18.1x	17.7x	20.1x	24.4x	22.8x	-17.3%	-17.8%	7.1%	5.5%	6.3%	6.3%	23.1x	8.5%	5.0x	2.0x
Vector	VCT	\$3.65	10.9x	11.0x	11.4x	19.3x	20.0x	21.8x	28.1x	26.4x	31.8x	-1.5%	6.3%	-16.9%	6.3%	5.8%	5.9%	29.3x	6.0%	2.6x	3.7x
Vista Group	VGL	\$3.7																			

FORECASTS SUMMARY - ranked by Market Capitalisation

24/01/2020

Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
								FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
Meridian Energy	MEL	\$5.22	\$4.40	-11.5%	NEUTRAL	13,378.9	30 Jun	838.0	862.8	808.0	562.0	553.5	506.0	332.0	330.3	294.9	481.3	513.3	471.7	21.3	21.5	21.9
F&P Healthcare	FPH	\$22.77	\$16.50	-26.1%	UNDERPERFORM	13,097.5	31 Mar	329.3	401.7	468.0	292.6	348.7	411.1	209.2	265.5	304.0	209.2	265.5	304.0	23.3	29.5	34.0
The a2 Milk Company	ATM	\$16.01	\$17.50	+9.9%	OUTPERFORM	11,737.7	30 Jun	413.6	488.4	602.3	411.4	486.0	599.7	287.7	342.4	423.9	287.7	342.4	423.9	0.0	0.0	17.1
Auckland Airport	AIA	\$8.89	\$7.90	-8.6%	UNDERPERFORM	10,793.9	30 Jun	554.8	557.9	576.3	452.6	447.2	448.0	523.5	271.0	268.8	274.7	271.0	268.8	22.3	22.3	22.0
Spark NZ	SPK	\$4.58	\$4.55	+5.5%	OUTPERFORM	8,409.8	30 Jun	1090.0	1115.1	1112.4	613.0	628.9	627.3	409.0	413.4	414.2	409.0	413.4	414.2	22.0	28.0	28.0
Ryman Healthcare	RYM	\$16.62	\$15.70	-3.7%	NEUTRAL	8,310.0	31 Mar	268.6	310.8	360.2	245.4	282.4	331.5	223.6	261.0	306.1	227.0	261.0	306.1	22.7	26.1	30.6
Mercury	MCY	\$5.20	\$4.60	-8.5%	NEUTRAL	7,076.6	30 Jun	505.0	511.1	522.7	302.0	313.7	322.3	357.0	176.1	180.3	239.0	243.1	271.5	15.5	15.8	16.2
Fonterra	FSF	\$4.03	n/a	n/a	n/a	6,496.3	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0
Contact Energy	CEN	\$7.48	\$7.85	+10.2%	OUTPERFORM	5,353.6	30 Jun	518.0	444.1	485.4	313.0	242.0	284.5	345.0	132.0	162.0	280.4	232.1	259.9	39.0	39.0	39.5
Port of Tauranga	POT	\$7.80	\$5.15	-32.2%	UNDERPERFORM	5,238.8	30 Jun	173.2	174.0	187.4	145.6	145.6	157.5	100.6	101.0	107.5	100.6	101.0	107.5	13.3	13.5	14.4
Fletcher Building	FBU	\$5.64	\$4.85	-10.0%	UNDERPERFORM	4,482.7	30 Jun	830.0	687.7	704.0	631.0	488.9	481.9	164.0	253.9	277.6	367.0	279.4	277.6	23.0	22.0	23.0
Mainfreight	MFT	\$43.27	\$39.00	-8.3%	NEUTRAL	4,357.2	31 Mar	257.0	283.7	310.0	203.9	226.8	250.4	137.6	157.8	173.7	141.1	157.8	173.7	56.0	62.7	69.0
EBOS Group	EBO	\$24.37	\$24.00	+2.0%	NEUTRAL	3,940.8	30 Jun	278.3	321.4	333.2	243.2	281.4	292.3	147.0	182.5	191.3	147.0	182.5	191.3	71.5	84.0	89.0
Vector	VCT	\$3.65	\$3.20	-7.7%	UNDERPERFORM	3,634.5	30 Jun	565.1	582.6	576.9	318.3	320.7	300.6	82.9	137.6	114.4	129.5	137.6	114.4	16.5	16.8	17.0
Infratil	IFT	\$5.49	\$5.20	-2.0%	OUTPERFORM	3,619.7	31 Mar	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.3	17.5	18.3
Genesis Energy	GNE	\$3.24	\$3.15	+2.8%	OUTPERFORM	3,348.5	30 Jun	363.4	362.1	407.4	166.9	148.1	187.6	59.2	54.6	88.2	158.9	155.3	200.1	17.1	17.4	17.7
Air New Zealand	AIR	\$2.98	\$2.60	-5.4%	NEUTRAL	3,346.5	30 Jun	935.1	1039.2	1116.7	368.1	401.3	454.7	270.1	294.4	335.7	270.1	294.4	335.7	22.0	22.0	22.0
Goodman Property Trust	GMT	\$2.32	\$1.92	-14.4%	UNDERPERFORM	3,204.0	31 Mar	129.8	127.9	140.3	129.8	127.9	140.3	319.5	271.9	155.3	90.9	90.3	95.1	6.7	6.7	6.7
Chorus	CNU	\$6.58	\$6.40	+1.1%	OUTPERFORM	2,935.9	30 Jun	636.0	628.9	623.4	243.0	215.2	201.9	53.0	34.1	24.0	53.0	34.1	24.0	23.0	24.0	25.0
SKYCITY	SKC	\$4.07	\$4.00	+3.2%	NEUTRAL	2,741.4	30 Jun	342.7	307.8	332.4	252.8	218.7	228.9	144.6	240.9	154.9	173.0	150.9	154.9	20.0	20.0	20.0
Precinct Properties NZ	PCT	\$1.90	\$1.60	-12.2%	NEUTRAL	2,489.7	30 Jun	81.2	129.0	139.2	81.2	129.0	139.2	196.8	170.2	144.6	79.4	86.9	92.4	6.0	6.3	6.4
Kiwi Property Group	KPG	\$1.58	\$1.62	+7.0%	OUTPERFORM	2,462.0	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Trustpower	TPW	\$7.45	\$7.75	+8.6%	NEUTRAL	2,339.4	31 Mar	222.2	203.1	209.2	175.0	163.6	169.4	90.6	78.9	94.4	116.6	95.8	102.6	34.0	34.0	34.0
Summerset Group	SUM	\$9.23	\$8.90	-1.8%	OUTPERFORM	2,083.7	31 Dec	125.8	145.3	166.6	119.0	137.7	158.0	106.0	123.7	142.9	106.0	123.7	142.9	14.1	16.4	19.0
Z Energy	ZEL	\$4.61	\$4.60	+8.5%	OUTPERFORM	1,844.0	31 Mar	435.0	357.5	378.8	312.0	209.9	237.4	180.0	91.1	134.1	195.8	126.1	134.1	43.0	40.0	40.0
Restaurant Brands NZ	RBD	\$13.20	\$10.30	-22.0%	UNDERPERFORM	1,631.9	28 Feb	100.7	106.0	129.5	65.2	69.2	85.8	35.7	46.7	57.9	42.2	46.7	57.9	0.0	0.0	0.0
Synlait Milk	SML	\$8.90	\$9.50	+6.7%	NEUTRAL	1,595.1	31 Jul	152.1	188.1	218.7	124.5	147.9	172.8	81.7	91.9	108.9	81.7	91.9	108.9	0.0	0.0	0.0
Til Renewables	TLT	\$3.31	\$3.70	+11.8%	OUTPERFORM	1,553.9	31 Mar	144.4	132.2	108.8	54.9	555.7	63.7	13.0	520.8	37.3	75.1	83.3	64.9	1.1	0.0	0.0
Mellifcare	MET	\$6.88	\$6.30	-6.8%	NEUTRAL	1,467.5	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.6	97.6	90.5	90.6	97.6	11.0	11.3	11.5
Freightways	FRE	\$8.69	\$8.10	-3.1%	NEUTRAL	1,345.2	30 Jun	112.2	115.8	124.2	97.1	97.1	105.1	63.4	62.9	69.5	61.0	62.9	69.5	30.5	30.5	33.7
Vital Healthcare	VHP	\$2.84	\$2.69	-1.9%	OUTPERFORM	1,292.0	30 Jun	81.3	83.2	89.0	81.3	83.2	89.0	93.4	66.4	77.3	42.2	44.3	47.8	8.8	9.0	9.0
Property For Industry	PFI	\$2.52	\$2.00	-17.4%	NEUTRAL	1,254.3	31 Dec	74.3	75.3	76.1	74.3	75.3	76.1	61.9	62.1	60.8	43.0	43.2	43.8	7.6	7.7	7.7
Delegat Group	DGL	\$11.86	n/a	n/a	n/a	1,199.4	30 Jun	99.3	100.3	113.4	83.7	84.5	96.8	47.4	51.5	60.1	51.4	51.5	60.1	17.0	18.0	20.0
Argosy Property	ARG	\$1.44	\$1.38	+0.2%	NEUTRAL	1,191.1	31 Mar	91.5	89.0	95.3	91.5	89.0	95.3	133.7	95.1	98.9	57.4	54.5	56.9	6.3	6.3	6.3
Arvida Group Limited	ARV	\$1.87	\$1.78	-1.3%	OUTPERFORM	1,013.4	31 Mar	49.6	68.7	84.8	44.6	62.5	77.1	59.1	54.5	66.6	38.6	54.5	66.6	5.4	6.2	6.8
Briscoe Group	BGP	\$4.48	n/a	n/a	n/a	994.8	29 Jan	92.8	95.3	95.3	86.0	89.2	89.0	63.4	64.9	65.0	63.4	64.9	65.0	20.0	21.0	22.0
The Warehouse Group	WHS	\$2.80	n/a	n/a	n/a	966.6	31 Jul	173.0	176.0	198.8	112.4	114.9	131.0	67.3	56.1	88.4	74.1	76.1	88.4	17.0	17.5	18.5
Kathmandu Holdings	KMD	\$3.21	\$3.00	-0.9%	NEUTRAL	913.0	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	90.6	56.8	77.0	90.6	16.0	17.0	19.0
Stride Property	SPG	\$2.37	\$2.18	-3.8%	NEUTRAL	865.8	31 Mar	55.7	56.3	61.8	55.7	56.3	61.8	72.8	47.0	49.6	38.8	38.3	40.6	9.9	9.9	9.9
Oceania Healthcare	OCA	\$1.31	\$1.24	-1.2%	NEUTRAL	799.4	31 May	63.2	72.7	77.6	53.7	61.7	66.5	45.4	57.7	62.1	50.2	57.7	62.1	4.7	5.2	5.6
Napier Port	NPH	\$3.85	\$3.05	-18.7%	NEUTRAL	770.0	30 Sep	40.5	41.2	46.5	28.5	28.2	32.7	6.8	20.3	24.2	19.8	20.3	24.2	2.5	7.5	9.2
Sanford	SAN	\$7.95	\$8.35	+7.9%	OUTPERFORM	744.3	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	39.3	49.7	57.9	23.0	23.0	23.0
Scales	SCL	\$4.85	\$4.60	-1.0%	NEUTRAL	679.9	31 Dec	51.1	52.8	55.0	44.3	45.1	49.0	127.3	35.1	37.8	34.1	35.1	37.8	20.0	20.0	21.0
Vista Group	VGL	\$3.75	n/a	n/a	n/a	617.8	31 Dec	26.9	34.8	43.8	21.9	28.2	35.8	11.9	17.8	24.5	11.9	17.8	24.5	4.0	5.0	7.0
Refining NZ	NZR	\$1.64	\$1.82	+15.9%	NEUTRAL	512.6	31 Dec	117.2	175.0	192.5	12.7	71.2	84.4	-0.3	43.1	53.5	-0.3	43.1	53.5	2.0	8.0	10.0
Skellerup Holdings	SKL	\$2.45	n/a	n/a	n/a	477.1	30 Jun	48.9	50.4	51.4	41.8	43.5	44.7	29.1	29.8	30.8	29.1	29.8	30.8	13.0	13.5	14.0
Investlore	IPL	\$1.80	\$1.85	+7.0%	OUTPERFORM	468.1	31 Mar	40.1	40.5	41.0	40.1	40.5	41.0	38.6	31.5	30.8	20.9	21.1	21.4	7.6	7.6	7.6
Tourism Holdings	THL	\$3.00	\$4.00	+42.3%	NEUTRAL	446.1	30 Jun	114.8	112.6	114.8	62.1	57.3	61.0	-29.8	27.2	37.4	27.9	27.2	37.4	27.0	27.0	27.0
NZX	NZX	\$1.39	n/a	n/a	n/a	374.8	31 Dec	29.7	31.6	33.7	21.6	23.8	26.4	14.1	15.7	17.7	14.1	15.7	17.7	6.1	6.1	6.6
Sky TV	SKT	\$0.72	\$0.80	+11.1%	UNDERPERFORM	313.9	30 Jun	240.9	181.6	164.7	147.9	63.1	48.7	-608.2	34.8	27.0	97.0	34.8	27.0	7.5	0.0	0.0
New Zealand King Salmon	NZK	\$2.25	\$2.65	+20.3%	OUTPERFORM	311.7	30 Jun	25.2	27.4	33.5	18.9	20.2	25.3	11.4	13.8	17.3	11.4	13.8	17.3	5.0	5.0	6.0
Michael Hill Int	MHJ	\$0.69	\$0.70	+9.0%	NEUTRAL	263.9	30 Jun	57.4	62.4	64.8	36.8	42.9	44.0	25.0	9.5	28.7	33.3	27.9	28.7	4.3	5.3	5.2
Gentrack	GTK	\$2.24	\$2.40	+8.2%	UNDERPERFORM	220.9	30 Sep	24.8	10.9	19.1	15.4	1.9	10.4	-3.3	1.3	7.5	9.6	1.3	7.5	8.0	0.9	5.3
PGW Wrightson	PGW	\$2.45	n/a	n/a	n/a	184.9	30 Jun	24.4	31.4	35.5	15.1	22.7	26.1	131.8	15.2	17.6	9.4	15.2	17.6	15.0	16.0	18.0
Augusta Capital	AUG	\$1.66	\$1.38	-13.0%	NEUTRAL	145.3	31 Mar	11.7	8.7	8.6	11.7	8.7	8.6	7.0	5.6	6.1	7.7	6.3	6.2	6.1	6.5	6.5
Comvita	CVT	\$2.97	n/a	n/a	n/a	137.5	30 Jun	-2.0	20.5	25.0	-8.5	13.9	18.3	-27.7	8.3	12.0	-7.6	8.3	12.0	0.0	0.0	6.5
Abano Healthcare Group	ABA	\$5.22	\$5.70	+14.0%	NEUTRAL	136.0	31 May	32.7	35.3													

Company	Code	Share Price	EVEBITDA			EVEBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	PNTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
Meridian Energy	MEL	\$5.22	17.7x	17.2x	18.4x	26.4x	26.8x	29.3x	27.8x	26.1x	28.4x	33.4%	6.7%	-8.1%	5.1%	5.2%	5.3%	27.3x	6.3%	6.9x	2.5x
F&P Healthcare	FPH	\$22.77	39.6x	32.5x	28.0x	44.6x	37.5x	31.8x	62.3x	49.3x	43.3x	9.5%	26.4%	13.9%	1.4%	1.8%	2.1%	44.2x	25.9%	n/a	n/a
The a2 Milk Company	ATM	\$16.01	26.8x	22.2x	17.7x	27.0x	22.3x	17.8x	41.3x	34.7x	28.0x	47.4%	19.0%	23.8%	0.0%	0.0%	1.5%	30.5x	30.3%	n/a	15.1x
Auckland Airport	AIA	\$8.89	23.0x	23.3x	22.8x	28.2x	29.1x	29.3x	39.0x	39.8x	40.4x	3.6%	-2.0%	-1.4%	3.5%	3.5%	3.4%	40.1x	4.5%	5.6x	1.8x
Spark NZ	SPK	\$4.58	8.7x	8.6x	8.7x	15.5x	15.3x	15.3x	20.6x	20.3x	20.3x	2.2%	1.1%	0.2%	6.2%	8.0%	8.2%	20.3x	29.6%	13.6x	17.6x
Ryman Healthcare	RYM	\$16.62	35.4x	31.2x	27.1x	38.7x	34.3x	29.4x	36.6x	31.8x	27.1x	11.5%	15.0%	17.3%	1.4%	1.6%	1.8%	27.9x	11.5%	15.4x	3.9x
Mercury	MCY	\$5.20	15.8x	15.5x	15.3x	26.4x	25.2x	24.7x	29.6x	29.1x	26.1x	-6.4%	1.7%	11.7%	4.1%	4.2%	4.3%	27.3x	5.0%	4.7x	2.0x
Fonterra	FSF	\$4.03	9.2x	9.4x	8.4x	15.7x	16.2x	13.7x	23.9x	18.5x	12.8x	-28.9%	28.8%	45.0%	0.0%	2.2%	4.2%	15.2x	5.7%	2.0x	2.0x
Contact Energy	CEN	\$7.48	12.6x	14.2x	13.0x	20.9x	26.1x	22.3x	19.1x	23.1x	20.6x	23.4%	-17.2%	12.0%	6.5%	6.3%	6.7%	21.6x	5.0%	4.5x	2.3x
Port of Tauranga	POT	\$7.80	31.9x	32.0x	29.9x	38.0x	38.3x	35.5x	52.8x	52.6x	49.4x	5.8%	0.4%	6.4%	2.4%	2.4%	2.6%	>50x	8.9%	7.7x	4.6x
Fletcher Building	FBU	\$5.64	6.2x	7.2x	7.4x	8.2x	10.1x	10.8x	13.1x	16.6x	16.2x	>100%	-21.3%	2.8%	4.1%	4.9%	5.1%	16.3x	7.2%	6.0x	1.6x
Mainfreight	MFT	\$43.27	17.6x	15.9x	14.6x	22.1x	19.9x	18.1x	30.9x	27.6x	25.1x	25.7%	11.8%	10.1%	1.8%	2.0%	2.2%	25.5x	17.4%	36.7x	7.7x
EBOSS Group	EBO	\$24.37	15.6x	13.4x	13.0x	17.8x	15.3x	14.8x	25.3x	21.6x	20.6x	-2.1%	17.1%	4.8%	3.2%	3.8%	4.0%	21.0x	13.3%	11.5x	27.9x
Vector	VCT	\$3.65	10.9x	11.0x	11.4x	19.3x	20.0x	21.8x	28.1x	26.4x	31.8x	-1.5%	6.3%	-16.9%	6.3%	5.8%	5.9%	29.3x	6.0%	2.6x	3.7x
Infratil	IFT	\$5.49	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.8%	4.0%	4.4%	n/a	n/a	n/a	n/a
Genesis Energy	GNE	\$3.24	12.5x	12.6x	11.2x	27.2x	30.8x	24.4x	20.8x	21.6x	16.9x	21.7%	-3.3%	27.4%	6.9%	7.2%	7.5%	18.6x	2.6%	2.0x	1.9x
Air New Zealand	AIR	\$2.98	5.1x	4.7x	4.3x	13.1x	12.1x	10.7x	12.5x	11.4x	10.0x	-30.4%	9.0%	14.0%	10.3%	10.3%	10.3%	10.6x	13.6%	13.2x	1.8x
Goodman Property Trust	GMT	\$2.32	30.1x	29.6x	27.0x	30.1x	29.6x	27.0x	33.0x	34.4x	33.7x	-3.1%	-3.9%	2.0%	4.1%	4.1%	4.1%	33.8x	3.8%	7.1x	1.5x
Chorus	CNU	\$6.58	8.3x	8.7x	8.9x	21.8x	25.5x	27.4x	53.9x	>75x	>75x	-39.7%	-36.9%	-30.8%	4.9%	5.1%	5.3%	>50x	3.6%	1.3x	3.7x
SKYCITY	SKC	\$4.07	9.2x	10.7x	10.2x	12.5x	15.0x	14.7x	15.9x	18.2x	18.0x	0.9%	-12.5%	0.8%	6.8%	6.8%	6.8%	18.1x	16.1%	35.2x	7.7x
Precinct Properties NZ	PCT	\$1.90	39.9x	25.7x	24.3x	39.9x	25.7x	24.3x	29.8x	28.7x	27.0x	0.7%	3.8%	6.3%	4.5%	4.7%	4.8%	27.6x	4.4%	3.7x	1.3x
Kiwi Property Group	KPG	\$1.58	21.3x	20.8x	19.3x	21.3x	20.8x	19.3x	22.6x	22.2x	21.9x	-6.2%	1.6%	1.5%	6.3%	6.4%	6.5%	22.0x	4.5%	4.5x	1.1x
Trustpower	TPW	\$7.45	12.9x	14.6x	14.3x	16.4x	18.1x	17.7x	20.1x	24.4x	22.8x	-17.3%	-17.8%	7.1%	5.5%	6.3%	6.3%	23.1x	8.5%	5.0x	2.0x
Summerset Group	SUM	\$9.23	20.1x	17.4x	15.2x	21.3x	18.4x	16.0x	19.7x	16.8x	14.6x	6.9%	16.7%	15.5%	1.5%	1.8%	2.1%	16.7x	10.3%	8.7x	2.1x
Z Energy	ZEL	\$4.61	5.9x	7.6x	7.5x	8.2x	12.9x	11.9x	9.4x	14.6x	13.8x	-7.4%	-35.6%	6.4%	13.0%	12.1%	12.1%	13.9x	15.4%	3.3x	7.3x
Restaurant Brands NZ	RBD	\$13.20	17.6x	16.4x	13.3x	27.2x	25.1x	20.0x	38.7x	34.9x	28.2x	2.8%	10.8%	24.0%	0.0%	0.0%	0.0%	28.7x	18.8%	9.6x	n/a
Synlait Milk	SML	\$8.90	12.0x	10.3x	9.0x	14.6x	13.1x	11.3x	19.5x	17.4x	14.6x	8.9%	12.5%	18.5%	0.0%	0.0%	0.0%	15.9x	15.7%	7.3x	3.4x
Til Renewables	TLT	\$3.31	14.3x	11.9x	11.0x	37.6x	2.8x	18.8x	20.7x	18.7x	20.9x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	22.8x	7.0%	n/a	5.7x
Mellifcare	MET	\$6.88	17.0x	17.3x	16.0x	18.1x	18.4x	17.0x	16.2x	16.2x	15.0x	3.8%	0.0%	7.7%	1.6%	1.6%	1.7%	15.5x	5.5%	36.0x	1.0x
Freightways	FRE	\$8.69	13.4x	12.9x	12.0x	15.4x	15.4x	14.2x	22.0x	21.4x	19.3x	2.4%	3.1%	10.6%	4.9%	4.9%	5.4%	20.2x	22.3%	10.9x	n/a
Vital Healthcare	VHP	\$2.84	24.4x	24.2x	22.5x	24.4x	24.2x	22.5x	29.8x	28.9x	27.4x	-10.3%	3.0%	5.8%	4.4%	4.5%	4.5%	28.0x	4.1%	2.7x	1.2x
Property For Industry	PFI	\$2.52	22.3x	22.1x	21.8x	22.3x	22.1x	21.8x	29.2x	29.0x	28.7x	2.8%	0.7%	1.2%	4.3%	4.3%	4.3%	29.0x	4.6%	3.8x	1.4x
Delegat Group	DGL	\$11.86	14.9x	14.7x	13.1x	17.6x	17.5x	15.3x	23.3x	23.3x	20.0x	14.5%	0.1%	16.8%	2.0%	2.1%	2.3%	21.2x	12.6%	7.0x	3.2x
Argosy Property	ARG	\$1.44	19.1x	20.4x	19.4x	19.1x	20.4x	19.4x	20.8x	21.8x	20.9x	4.8%	-4.9%	4.3%	6.2%	6.2%	6.2%	21.1x	5.2%	3.6x	1.2x
Arvida Group Limited	ARV	\$1.87	23.5x	18.2x	15.3x	26.2x	20.0x	16.9x	20.0x	17.3x	15.2x	4.8%	16.1%	13.5%	3.8%	4.3%	4.7%	15.5x	8.1%	14.7x	1.4x
Briscoe Group	BGP	\$4.48	9.9x	9.5x	9.4x	10.6x	10.2x	10.1x	15.6x	15.3x	15.3x	1.5%	2.0%	0.0%	6.2%	6.5%	6.8%	15.3x	21.7%	n/a	3.7x
The Warehouse Group	WHS	\$2.80	6.3x	6.0x	5.4x	9.7x	9.2x	8.2x	13.0x	12.7x	10.9x	25.6%	2.7%	16.1%	8.4%	8.7%	9.2%	11.8x	15.4%	12.7x	2.0x
Kathmandu Holdings	KMD	\$3.21	9.4x	7.2x	6.4x	11.1x	8.8x	7.7x	12.8x	11.8x	10.1x	4.8%	7.7%	17.5%	6.9%	7.4%	8.2%	10.9x	11.9%	27.8x	13.0x
Stride Property	SPG	\$2.37	19.5x	19.9x	18.5x	22.3x	22.3x	21.8x	22.3x	22.6x	21.3x	-0.1%	-1.3%	5.9%	6.0%	6.0%	6.0%	21.5x	5.4%	3.8x	1.2x
Oceania Healthcare	OCA	\$1.31	9.9x	8.5x	8.2x	11.7x	10.0x	9.5x	15.9x	13.8x	12.9x	-4.0%	14.5%	7.6%	3.6%	4.0%	4.3%	13.2x	9.3%	15.7x	1.3x
Napier Port	NPH	\$3.85	19.4x	18.5x	17.0x	27.6x	27.0x	24.2x	23.4x	38.0x	31.8x	n/a	-38.4%	19.5%	0.9%	2.7%	3.3%	35.7x	5.9%	n/a	1.4x
Sanford	SAN	\$7.95	10.3x	8.5x	7.5x	13.6x	11.7x	10.3x	18.9x	15.0x	12.8x	1.0%	26.2%	16.7%	4.0%	4.0%	4.0%	14.2x	8.1%	10.3x	7.9x
Scales	SCL	\$4.85	13.1x	11.3x	10.9x	15.1x	13.2x	12.3x	20.0x	19.4x	18.0x	19.2%	3.0%	7.8%	5.7%	5.7%	6.0%	19.3x	10.9%	-6.9x	3.4x
Vista Group	VGL	\$3.75	21.4x	16.8x	13.4x	26.4x	20.7x	16.4x	52.0x	34.7x	25.2x	-2.7%	49.9%	37.6%	1.5%	1.9%	2.6%	33.8x	7.8%	29.9x	10.0x
Refining NZ	NZR	\$1.64	6.6x	4.4x	4.0x	60.8x	10.9x	9.2x	-0x	11.9x	9.6x	<-100%	>100%	24.0%	1.7%	6.8%	8.5%	11.7x	0.0%	1.0x	0.7x
Skellerup Holdings	SKL	\$2.45	10.4x	10.1x	9.8x	12.2x	11.7x	11.3x	16.4x	16.0x	15.5x	5.5%	2.7%	3.4%	6.3%	6.6%	6.8%	15.7x	16.3%	29.9x	3.7x
Investore	IPL	\$1.80	19.4x	19.1x	18.7x	19.4x	19.1x	18.7x	22.4x	22.2x	21.8x	2.1%	1.1%	1.8%	6.0%	6.1%	6.1%	21.9x	4.6%	2.9x	1.1x
Tourism Holdings	THL	\$3.00	5.6x	5.4x	5.0x	10.3x	10.7x	9.5x	13.5x	16.4x	12.2x	-28.3%	-17.6%	34.9%	10.8%	10.8%	10.8%	13.7x	9.3%	6.9x	1.6x
NZX	NZX	\$1.39	12.5x	11.8x	11.0x	17.1x	15.6x	14.0x	26.5x	23.9x	21.2x	3.4%	11.1%	12.6%	6.1%	6.1%	6.6%	23.6x	23.2%	11.0x	9.3x
Sky TV	SKT	\$0.72	2.2x	2.6x	2.8x	3.5x	7.6x	9.3x	2.9x	8.8x	11.6x	-18.5%	-67.3%	-24.1%	14.5%	0.0%	0.0%	10.3x	9.6%	4.4x	n/a
New Zealand King Salmon	NZK	\$2.25	12.4x	11.8x	9.8x	16.5x	16.0x	12.9x	27.5x	22.6x	18.0x	-30.6%	21.4%	25.8%	3.1%	3.1%	3.7%	19.7x	7.6%	18.9x	2.6x
Michael Hill Int	MHJ	\$0.69	5.1x	4.7x	4.7x	7.9x	6.9x	6.8x	10.9x	9.4x	9.2x	-29.0%	15.2%	2.6%	8.6%	10.6%	9.9%	9.3x	14.2%	15.3x	1.5x
Gentrack	GTK	\$2.24	8.6x	19.9x	11.4x	13.8x	>75x	20.9x	23.0x	>75x	29.6x	-39.7%	-86.6%	>100%	5.0%	0.5%	2.8%	>50x	0.7%	16.5x	n/a
PGW Wrightson	PGW	\$2.45	6.5x	3.1x	6.1x	10.5x	4.3x	4.8x	19.7x	12.2x	10.5x	-45.3%	62.0%	15.8%	8.5%	9.1%	10.2%	11.2x	9.0%	13.6x	0.5x
Augusta Capital	AUG	\$1.66	11.6x	10.0x	7.5x	11.6x	10.0x	7.5x	18.8x	23.1x	23.3x	34.1%	-18.9%	-0.8%	5.3%	5.6%	5.4%	23.3x	6.3%	25.4x	2.2x
Comvita	CVT	\$2.97	<0x	10.5x	8.5x	<0x	15.5x	11.7x	<0x	16.6x	11.5x	<-100%	>100%	44.6%	0.0%	0.0%	3.0%	13.2x	4.6%	3.7x	1.0x
Abano Healthcare Group	ABA	\$5.22	7.7x	7.6x	7.2x	12.0x	11.7x	10.9x	12.5x	12.3x	11.1x	-24.0%	1.7%	11.0%	5.7%	5.7%	6.1%	11.4x	6.9%	3.1x	n/a
Steel & Tube Holdings	STU	\$0.82	8.2x	6.4x	5.3x	11.8x	9.6x	7.4x	12.6x	13.9x	9.6x	-36.6%	-9.2%	44.0%	8.5%	6.8%	10.2%	11.0x	3.7%	8.3x	0.7x
Assel Plus	APL	\$0.62	16.8x	13.5x	16.3x	16.8x	13.5x	16.3x	19.4x	16.0x	17.2x	-17.7%	21.1%	-6.7%	8.3%	8.3%	8.3%	17.0x	5.5%	5.2x	0.9x

Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
								FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
Metro Performance Glass	MPG	\$0.27	\$0.35	+45.5%	NEUTRAL	49.0	31 Mar	39.7	45.5	44.7	25.2	24.5	26.5	5.0	8.9	14.4	14.2	11.4	14.4	0.0	0.0	4.3
NZME	NZM	\$0.39	n/a	n/a	n/a	76.4	31 Dec	65.3	63.0	59.7	31.3	29.6	28.0	10.9	11.8	11.5	15.9	15.1	14.7	2.2	2.5	1.9
Michael Hill Int'l	MHJ	\$0.69	\$0.70	+9.0%	NEUTRAL	263.9	30 Jun	57.4	62.4	64.8	36.8	42.9	44.0	25.0	9.5	28.7	33.3	27.9	28.7	4.3	5.3	5.2
Steel & Tube Holdings	STU	\$0.82	\$1.05	+34.3%	OUTPERFORM	133.2	30 Jun	23.6	22.9	27.0	16.3	15.2	19.5	10.4	9.6	13.8	10.0	9.6	13.8	5.0	4.0	6.0
Augusta Capital	AUG	\$1.66	\$1.38	-13.0%	NEUTRAL	145.3	31 Mar	11.7	8.7	8.6	11.7	8.7	8.6	7.0	5.6	6.1	7.7	6.3	6.2	6.1	6.5	6.5
Kaitiaki Holdings	KMD	\$3.21	\$3.00	-0.9%	NEUTRAL	913.0	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	90.6	56.8	77.0	90.6	16.0	17.0	19.0
The Warehouse Group	WHS	\$2.80	n/a	n/a	n/a	966.6	31 Jul	173.0	176.0	198.8	112.4	114.9	131.0	67.3	56.1	88.4	74.1	76.1	88.4	17.0	17.5	18.5
PGG Wrightson	PGW	\$2.45	n/a	n/a	n/a	184.9	30 Jun	24.4	31.4	35.5	15.1	22.7	26.1	131.8	15.2	17.6	9.4	15.2	17.6	15.0	16.0	18.0
Refining NZ	NZR	\$1.64	\$1.82	+15.9%	NEUTRAL	512.6	31 Dec	117.2	175.0	192.5	12.7	71.2	84.4	-0.3	43.1	53.5	-0.3	43.1	53.5	2.0	8.0	10.0
Sky TV	SKT	\$0.72	\$0.80	+11.1%	UNDERPERFORM	313.9	30 Jun	240.9	181.6	164.7	147.9	63.1	48.7	-608.2	34.8	27.0	97.0	34.8	27.0	7.5	0.0	0.0
Tourism Holdings	THL	\$3.00	\$4.00	+42.3%	NEUTRAL	446.1	30 Jun	114.8	112.6	114.8	62.1	57.3	61.0	29.8	27.2	37.4	27.9	27.2	37.4	27.0	27.0	27.0
Oceania Healthcare	OCA	\$1.31	\$1.24	-1.2%	NEUTRAL	799.4	31 May	63.2	72.7	77.6	53.7	61.7	66.5	45.4	57.7	62.1	50.2	57.7	62.1	4.7	5.2	5.6
Briscoe Group	BGP	\$4.48	n/a	n/a	n/a	994.8	29 Jan	92.8	95.3	95.3	86.0	89.2	89.0	63.4	64.9	65.0	63.4	64.9	65.0	20.0	21.0	22.0
Sanford	SAN	\$7.95	\$8.35	+7.9%	OUTPERFORM	744.3	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	39.3	49.7	57.9	23.0	23.0	23.0
Air New Zealand	AIR	\$2.98	\$2.60	-5.4%	NEUTRAL	3,346.5	30 Jun	935.1	1039.2	1116.7	368.1	401.3	454.7	270.1	294.4	335.7	270.1	294.4	335.7	22.0	22.0	22.0
Fletcher Building	FBU	\$5.64	\$4.85	-10.0%	UNDERPERFORM	4,482.7	30 Jun	830.0	687.7	704.0	631.0	488.9	481.9	164.0	253.9	277.6	367.0	279.4	277.6	23.0	22.0	23.0
Abano Healthcare Group	ABA	\$5.22	\$5.70	+14.0%	NEUTRAL	136.0	31 May	32.7	35.3	37.2	20.9	23.1	24.7	7.6	11.1	12.3	10.9	11.1	12.3	24.0	24.0	26.0
Skellerup Holdings	SKL	\$2.45	n/a	n/a	n/a	477.1	30 Jun	48.9	50.4	51.4	41.8	43.5	44.7	29.1	29.8	30.8	29.1	29.8	30.8	13.0	13.5	14.0
Synlait Milk	SML	\$8.90	\$9.50	+6.7%	NEUTRAL	1,595.1	31 Jul	152.1	188.1	218.7	124.5	147.9	172.8	81.7	91.9	108.9	81.7	91.9	108.9	0.0	0.0	0.0
Comvita	CVT	\$2.97	n/a	n/a	n/a	137.5	30 Jun	-2.0	20.5	25.0	-8.5	13.9	18.3	-27.7	8.3	12.0	-7.6	8.3	12.0	0.0	0.0	6.5
Z Energy	ZEL	\$4.61	\$4.60	+8.5%	OUTPERFORM	1,844.0	31 Mar	435.0	357.5	378.8	312.0	209.9	237.4	180.0	91.1	134.1	195.8	126.1	134.1	43.0	40.0	40.0
Scales	SCL	\$4.85	\$4.60	-1.0%	NEUTRAL	679.9	31 Dec	51.1	52.8	55.0	44.3	45.1	49.0	127.3	35.1	37.8	34.1	35.1	37.8	20.0	20.0	21.0
New Zealand King Salmon	NZK	\$2.25	\$2.65	+20.3%	OUTPERFORM	311.7	30 Jun	25.2	27.4	33.5	18.9	20.2	25.3	11.4	13.8	17.3	11.4	13.8	17.3	5.0	5.0	6.0
Fonterra	FSF	\$4.03	n/a	n/a	n/a	6,496.3	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0
NZX	NZX	\$1.39	n/a	n/a	n/a	374.8	31 Dec	29.7	31.6	33.7	21.6	23.8	26.4	14.1	15.7	17.7	14.1	15.7	17.7	6.1	6.1	6.6
Freightways	FRE	\$8.69	\$8.10	-3.1%	NEUTRAL	1,345.2	30 Jun	112.2	115.8	124.2	97.1	97.1	105.1	63.4	62.9	69.5	61.0	62.9	69.5	30.5	30.5	33.7
SKYCITY	SKC	\$4.07	\$4.00	+3.2%	NEUTRAL	2,741.4	30 Jun	342.7	307.8	332.4	252.8	218.7	228.9	144.6	240.9	154.9	173.0	150.9	154.9	20.0	20.0	20.0
EBOS Group	EBO	\$24.37	\$24.00	+2.0%	NEUTRAL	3,940.8	30 Jun	278.3	321.4	333.2	243.2	281.4	292.3	147.0	182.5	191.3	147.0	182.5	191.3	71.5	84.0	89.0
Delegat Group	DGL	\$11.86	n/a	n/a	n/a	1,199.4	30 Jun	99.3	100.3	113.4	83.7	84.5	96.8	47.4	51.5	60.1	51.4	51.5	60.1	17.0	18.0	20.0
Spark NZ	SPK	\$4.58	\$4.55	+5.5%	OUTPERFORM	8,409.8	30 Jun	1090.0	1115.1	1112.4	613.0	628.9	627.3	409.0	413.4	414.2	409.0	413.4	414.2	22.0	28.0	28.0
Summerset Group	SUM	\$9.23	\$8.90	-1.8%	OUTPERFORM	2,083.7	31 Dec	125.8	145.3	166.6	119.0	137.7	158.0	106.0	123.7	142.9	106.0	123.7	142.9	14.1	16.4	19.0
Assel Plus	APL	\$0.62	\$0.65	+10.6%	NEUTRAL	100.4	31 Mar	7.6	9.2	8.6	7.6	9.2	8.6	3.8	6.5	6.6	5.2	6.3	5.8	3.6	3.6	3.6
Vista Group	VGL	\$3.75	n/a	n/a	n/a	617.8	31 Dec	26.9	34.8	43.8	21.9	28.2	35.8	11.9	17.8	24.5	11.9	17.8	24.5	4.0	5.0	7.0
Anvida Group Limited	ARV	\$1.87	\$1.78	-1.3%	OUTPERFORM	1,013.4	31 Mar	49.6	68.7	84.8	44.6	62.5	77.1	59.1	54.5	66.6	38.6	54.5	66.6	5.4	6.2	6.8
Mellifcare	MET	\$6.88	\$6.30	-8.8%	NEUTRAL	1,467.5	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.6	97.6	90.5	90.6	97.6	11.0	11.3	11.5
Trustpower	TPW	\$7.45	\$7.75	+8.6%	NEUTRAL	2,339.4	31 Mar	222.2	203.1	209.2	175.0	163.6	169.4	90.6	78.9	94.4	116.6	95.8	102.6	34.0	34.0	34.0
The a2 Milk Company	ATM	\$16.01	\$17.50	+9.9%	OUTPERFORM	11,737.7	30 Jun	413.6	488.4	602.3	411.4	486.0	599.7	287.7	342.4	423.9	287.7	342.4	423.9	0.0	0.0	17.1
Mainfreight	MFT	\$43.27	\$39.00	-8.3%	NEUTRAL	4,357.2	31 Mar	257.0	283.7	310.0	203.9	226.8	250.4	137.6	157.8	173.7	141.1	157.8	173.7	56.0	62.7	69.0
Stride Property	SPG	\$2.37	\$2.18	-3.8%	NEUTRAL	865.8	31 Mar	55.7	56.3	61.8	55.7	56.3	61.8	72.8	47.0	49.6	38.8	38.3	40.6	9.9	9.9	9.9
Investore	IPL	\$1.80	\$1.85	+7.0%	OUTPERFORM	468.1	31 Mar	40.1	40.5	41.0	40.1	40.5	41.0	38.6	31.5	30.8	20.9	21.1	21.4	7.6	7.6	7.6
Tilt Renewables	TLT	\$3.31	\$3.70	+11.8%	OUTPERFORM	1,553.9	31 Mar	144.4	132.2	108.8	54.9	55.7	63.7	13.0	520.8	37.3	75.1	83.3	64.9	1.1	0.0	0.0
Kiwi Property Group	KPG	\$1.58	\$1.62	+7.0%	OUTPERFORM	2,462.0	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Argosy Property	ARG	\$1.44	\$1.38	+0.2%	NEUTRAL	1,191.1	31 Mar	91.5	89.0	95.3	91.5	89.0	95.3	133.7	95.1	98.9	57.4	54.5	56.9	6.3	6.3	6.3
Restaurant Brands NZ	RBD	\$13.20	\$10.30	-22.0%	UNDERPERFORM	1,631.9	28 Feb	100.7	106.0	129.5	65.2	69.2	85.8	35.7	46.7	57.9	42.2	46.7	57.9	0.0	0.0	0.0
Gentrack	GTK	\$2.24	\$2.40	+8.2%	UNDERPERFORM	220.9	30 Sep	24.8	10.9	19.1	15.4	1.9	10.4	-3.3	1.3	7.5	9.6	1.3	7.5	8.0	0.9	5.3
Vector	VCT	\$3.65	\$3.20	-7.7%	UNDERPERFORM	3,634.5	30 Jun	565.1	582.6	576.9	318.3	320.7	300.6	82.9	137.6	114.4	129.5	137.6	114.4	16.5	16.8	17.0
Property For Industry	PFI	\$2.52	\$2.00	-17.4%	NEUTRAL	1,254.3	31 Dec	74.3	75.3	76.1	74.3	75.3	76.1	61.9	62.1	60.8	43.0	43.2	43.8	7.6	7.7	7.7
Contact Energy	CEN	\$7.48	\$7.85	+10.2%	OUTPERFORM	5,353.6	30 Jun	518.0	444.1	495.4	313.0	242.0	284.5	345.0	132.0	162.0	280.4	232.1	259.9	39.0	39.0	39.5
Vital Healthcare	VHP	\$2.84	\$2.69	-1.9%	OUTPERFORM	1,292.0	30 Jun	81.3	83.2	89.0	81.3	83.2	89.0	93.4	66.4	77.3	42.2	44.3	47.8	8.8	9.0	9.0
Napier Port	NPH	\$3.85	\$3.05	-18.7%	NEUTRAL	770.0	30 Sep	40.5	41.2	46.5	28.5	28.2	32.7	6.8	20.3	24.2	19.8	20.3	24.2	2.5	7.5	9.2
Precinct Properties NZ	PCT	\$1.90	\$1.60	-12.2%	NEUTRAL	2,489.7	30 Jun	81.2	129.0	139.2	81.2	129.0	139.2	196.8	170.2	144.6	79.4	86.9	92.4	6.0	6.3	6.4
Genesis Energy	GNE	\$3.24	\$3.15	+2.8%	OUTPERFORM	3,348.5	30 Jun	363.4	362.1	407.4	166.9	148.1	187.6	59.2	54.6	88.2	158.9	155.3	200.1	17.1	17.4	17.7
Mercury	MCY	\$5.20	\$4.60	-8.5%	NEUTRAL	7,076.6	30 Jun	505.0	511.1	522.7	302.0	313.7	322.3	357.0	176.1	180.3	239.0	243.1	271.5	15.5	15.8	16.2
Goodman Property Trust	GMT	\$2.32	\$1.92	-14.4%	UNDERPERFORM	3,204.0	31 Mar	129.8	127.9	140.3	129.8	127.9	140.3	319.5	271.9	155.3	90.9	90.3	95.1	6.7	6.7	6.7
Chorus	CNU	\$6.58	\$6.40	+1.1%	OUTPERFORM	2,935.9	30 Jun	636.0	628.9	623.4	243.0	215.2	201.9	53.0	34.1	24.0	53.0	34.1	24.0	23.0	24.0	25.0
Meridian Energy	MEL	\$5.22	\$4.40	-11.5%	NEUTRAL	13,378.9	30 Jun	838.0	862.8	808.0	562.0	553.5	506.0	332.0	330.3	294.9	481.3	513.3	471.7	21.3	21.5	21.9
Auckland Airport	AIA	\$8.89	\$7.90	-8.6%	UNDERPERFORM	10,793.9	30 Jun	554.8	557.9	576.3	452.6	447.2	448.0	523.5								

Company	Code	Share Price	EV/EBITDA			EV/EBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	PNTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
Metro Performance Glass	MPG	\$0.27	3.4x	2.7x	2.5x	5.4x	5.0x	4.2x	3.4x	4.3x	3.4x	-22.7%	-20.2%	26.6%	0.0%	0.0%	22.5%	3.5x	6.8%	3.2x	4.7x
NZME	NZM	\$0.39	2.5x	2.3x	2.3x	5.3x	5.0x	5.0x	4.8x	5.1x	5.2x	-16.3%	-5.4%	-2.8%	7.8%	8.9%	6.8%	5.1x	5.3%	3.3x	n/a
Michael Hill Intl	MHU	\$0.69	5.1x	4.7x	4.7x	7.9x	6.9x	6.8x	10.9x	9.4x	9.2x	-29.0%	15.2%	2.6%	8.6%	10.6%	9.9%	9.3x	14.2%	15.3x	1.5x
Steel & Tube Holdings	STU	\$0.82	8.2x	6.4x	5.3x	11.8x	9.6x	7.4x	12.6x	13.9x	9.6x	-36.6%	-9.2%	44.0%	8.5%	6.8%	10.2%	11.0x	3.7%	8.3x	0.7x
Augusta Capital	AUG	\$1.66	11.6x	10.0x	7.5x	11.6x	10.0x	7.5x	18.8x	23.1x	23.3x	34.1%	-18.9%	-0.8%	5.3%	5.6%	5.4%	23.3x	6.3%	25.4x	2.2x
Kaitiaki Holdings	KMD	\$3.21	9.4x	7.2x	6.4x	11.1x	8.8x	7.7x	12.8x	11.8x	10.1x	4.8%	7.7%	17.5%	6.9%	7.4%	8.2%	10.9x	11.9%	27.8x	13.0x
The Warehouse Group	WHS	\$2.80	6.3x	6.0x	5.4x	9.7x	9.2x	8.2x	13.0x	12.7x	10.9x	25.6%	2.7%	16.1%	8.4%	8.7%	9.2%	11.8x	15.4%	12.7x	2.0x
PGG Wrightson	PGW	\$2.45	6.5x	3.1x	6.1x	10.5x	4.3x	8.4x	19.7x	12.2x	10.5x	-45.3%	62.0%	15.8%	8.5%	9.1%	10.2%	11.2x	9.0%	13.6x	0.5x
Refining NZ	NZR	\$1.64	6.6x	4.4x	4.0x	60.8x	10.9x	9.2x	<0x	11.9x	9.6x	<-100%	>100%	24.0%	1.7%	6.8%	8.5%	11.7x	0.0%	1.0x	0.7x
Sky TV	SKT	\$0.72	2.2x	2.6x	2.8x	3.5x	7.6x	9.3x	2.9x	8.8x	11.6x	-18.5%	-67.3%	-24.1%	14.5%	0.0%	0.0%	10.3x	9.6%	4.4x	n/a
Tourism Holdings	THL	\$3.00	5.6x	5.4x	5.0x	10.3x	10.7x	9.5x	13.5x	16.4x	12.2x	-28.3%	-17.6%	34.9%	10.8%	10.8%	10.8%	13.7x	9.3%	6.9x	1.6x
Oceania Healthcare	OCA	\$1.31	9.9x	8.5x	8.2x	11.7x	10.0x	9.5x	15.9x	13.8x	12.9x	-4.0%	14.5%	7.6%	3.6%	4.0%	4.3%	13.2x	9.3%	15.7x	1.3x
Briscoe Group	BGP	\$4.48	9.9x	9.5x	9.4x	10.6x	10.2x	10.1x	15.6x	15.3x	15.3x	1.5%	2.0%	0.0%	6.2%	6.5%	6.8%	15.3x	21.7%	n/a	3.7x
Sanford	SAN	\$7.95	10.3x	8.5x	7.5x	13.6x	11.7x	10.3x	18.9x	15.0x	12.8x	1.0%	26.2%	16.7%	4.0%	4.0%	4.0%	14.2x	8.1%	10.3x	7.9x
Air New Zealand	AIR	\$2.98	5.1x	4.7x	4.3x	13.1x	12.1x	10.7x	12.5x	11.4x	10.0x	-30.4%	9.0%	14.0%	10.3%	10.3%	10.3%	10.6x	13.6%	13.2x	1.8x
Fletcher Building	FBU	\$5.64	6.2x	7.2x	7.4x	8.2x	10.1x	10.8x	13.1x	16.6x	16.2x	>100%	-21.3%	2.8%	4.1%	4.9%	5.1%	16.3x	7.2%	6.0x	1.6x
Abano Healthcare Group	ABA	\$5.22	7.7x	7.6x	7.2x	12.0x	11.7x	10.9x	12.5x	12.3x	11.1x	-24.0%	1.7%	11.0%	5.7%	5.7%	6.1%	11.4x	6.9%	3.1x	n/a
Skellerup Holdings	SKL	\$2.45	10.4x	10.1x	9.8x	12.2x	11.7x	11.3x	16.4x	16.0x	15.5x	5.5%	2.7%	3.4%	6.3%	6.6%	6.8%	15.7x	16.3%	29.9x	3.7x
Synlait Milk	SML	\$8.90	12.0x	10.3x	9.0x	14.6x	13.1x	11.3x	19.5x	17.4x	14.6x	8.9%	12.5%	18.5%	0.0%	0.0%	0.0%	15.9x	15.7%	7.3x	3.4x
Corvita	CVT	\$2.97	<0x	10.5x	8.5x	<0x	15.5x	11.7x	<0x	16.6x	11.5x	<-100%	>100%	44.6%	0.0%	0.0%	3.0%	13.2x	4.6%	3.7x	1.0x
Z Energy	ZEL	\$4.61	5.9x	7.6x	7.5x	8.2x	12.9x	11.9x	9.4x	14.6x	13.8x	-7.4%	-35.6%	6.4%	13.0%	12.1%	12.1%	13.9x	15.4%	3.3x	7.3x
Scales	SCL	\$4.85	13.1x	11.3x	10.9x	15.1x	13.2x	12.3x	20.0x	19.4x	18.0x	19.2%	3.0%	7.8%	5.7%	5.7%	6.0%	19.3x	10.9%	-6.9x	3.4x
New Zealand King Salmon	NZK	\$2.25	12.4x	11.8x	9.8x	16.5x	16.0x	12.9x	27.5x	22.6x	18.0x	-30.6%	21.4%	25.8%	3.1%	3.1%	3.7%	19.7x	7.6%	18.9x	2.6x
Fonterra	FSF	\$4.03	9.2x	9.4x	8.4x	15.7x	16.2x	13.7x	23.9x	18.5x	12.8x	-28.9%	28.8%	45.0%	0.0%	2.2%	4.2%	15.2x	5.7%	2.0x	2.0x
NZX	NZX	\$1.39	12.5x	11.8x	11.0x	17.1x	15.6x	14.0x	26.5x	23.9x	21.2x	3.4%	11.1%	12.6%	6.1%	6.1%	6.6%	23.6x	23.2%	11.0x	9.3x
Freightways	FRE	\$8.69	13.4x	12.9x	12.0x	15.4x	15.4x	14.2x	22.0x	21.4x	19.3x	2.4%	3.1%	10.6%	4.9%	4.9%	5.4%	20.2x	22.3%	10.9x	n/a
SKYCITY	SKC	\$4.07	9.2x	10.7x	10.2x	12.5x	15.0x	14.7x	15.9x	18.2x	18.0x	0.9%	-12.5%	0.8%	6.8%	6.8%	6.8%	18.1x	16.1%	35.2x	7.7x
EBOS Group	EBO	\$24.37	15.6x	13.4x	13.0x	17.8x	15.3x	14.8x	25.3x	21.6x	20.6x	-2.1%	17.1%	4.8%	3.2%	3.8%	4.0%	21.0x	13.3%	11.5x	27.9x
Delegat Group	DGL	\$11.86	14.9x	14.7x	13.1x	17.6x	17.5x	15.3x	23.3x	23.3x	20.0x	14.5%	0.1%	16.8%	2.0%	2.1%	2.3%	21.2x	12.6%	7.0x	3.2x
Spark NZ	SPK	\$4.58	8.7x	8.6x	8.7x	20.6x	15.3x	15.3x	20.6x	20.3x	20.3x	2.2%	1.1%	0.2%	6.2%	8.0%	8.2%	20.3x	29.6%	13.6x	17.6x
Summerset Group	SUM	\$9.23	20.1x	17.4x	15.2x	21.3x	18.4x	16.0x	19.7x	16.8x	14.6x	6.9%	16.7%	15.5%	1.5%	1.8%	2.1%	16.7x	10.3%	8.7x	2.1x
Assel Plus	APL	\$0.62	16.8x	13.5x	16.3x	16.8x	13.5x	16.3x	19.4x	16.0x	17.2x	-17.7%	21.1%	-6.7%	8.3%	8.3%	8.3%	17.0x	5.5%	5.2x	0.9x
Vista Group	VGL	\$3.75	21.4x	16.8x	13.4x	26.4x	20.7x	16.4x	52.0x	34.7x	25.2x	-2.7%	49.9%	37.6%	1.5%	1.9%	2.6%	33.8x	7.8%	29.9x	10.0x
Anvida Group Limited	ARV	\$1.87	23.5x	18.2x	15.3x	26.2x	20.7x	16.9x	20.0x	17.3x	15.2x	4.8%	16.1%	13.5%	3.8%	4.3%	4.7%	15.5x	8.1%	14.7x	1.4x
Mellifcare	MET	\$6.88	17.0x	17.3x	16.0x	18.1x	18.4x	17.0x	16.2x	16.2x	15.0x	3.8%	0.0%	7.7%	1.6%	1.6%	1.7%	15.5x	5.5%	36.0x	1.0x
Trustpower	TPW	\$7.45	12.9x	14.6x	14.3x	16.4x	18.1x	17.7x	20.1x	24.4x	22.8x	-17.3%	-17.8%	7.1%	5.5%	6.3%	6.3%	23.1x	8.5%	5.0x	2.0x
The a2 Milk Company	ATM	\$16.01	26.8x	22.2x	17.7x	27.0x	22.3x	17.7x	41.3x	34.7x	28.0x	47.4%	19.0%	23.8%	0.0%	0.0%	1.5%	30.5x	30.3%	n/a	15.1x
Mainfreight	MFT	\$43.27	17.6x	15.9x	14.6x	22.1x	19.9x	18.1x	30.9x	27.6x	25.1x	25.7%	11.8%	10.1%	1.8%	2.0%	2.2%	25.5x	17.4%	36.7x	7.7x
Stride Property	SPG	\$2.37	19.5x	19.9x	18.5x	22.3x	22.6x	21.3x	20.3x	22.6x	21.3x	-0.1%	-1.3%	5.9%	6.0%	6.0%	6.0%	21.5x	5.4%	3.8x	1.2x
Investore	IPL	\$1.80	19.4x	19.1x	18.7x	19.4x	19.1x	18.7x	22.4x	22.2x	21.8x	2.1%	1.1%	1.8%	6.0%	6.1%	6.1%	21.9x	4.6%	2.9x	1.1x
Tilt Renewables	TLT	\$3.31	14.3x	11.9x	11.0x	37.6x	2.8x	18.8x	20.7x	18.7x	23.9x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	22.8x	7.0%	n/a	5.7x
Kiwi Property Group	KPG	\$1.58	21.3x	20.8x	19.3x	21.3x	20.8x	19.3x	22.6x	22.2x	21.9x	-6.2%	1.6%	1.5%	6.3%	6.4%	6.5%	22.0x	4.5%	4.5x	1.1x
Argosy Property	ARG	\$1.44	19.1x	20.4x	19.4x	19.1x	20.4x	19.4x	20.8x	21.8x	20.9x	4.8%	-4.9%	4.3%	6.2%	6.2%	6.2%	21.1x	5.2%	3.6x	1.2x
Restaurant Brands NZ	RBD	\$13.20	17.6x	16.4x	13.3x	27.2x	25.1x	20.0x	38.7x	34.9x	28.2x	2.8%	10.8%	24.0%	0.0%	0.0%	0.0%	28.7x	18.8%	9.6x	n/a
Gentrack	GTK	\$2.24	8.6x	19.9x	11.4x	13.8x	>75x	20.9x	23.0x	>75x	29.6x	-39.7%	-86.6%	>100%	5.0%	0.5%	2.8%	>50x	0.7%	16.5x	n/a
Vector	VCT	\$3.65	10.9x	11.0x	11.4x	19.3x	20.0x	21.8x	28.1x	26.4x	31.8x	-1.5%	6.3%	-16.9%	6.3%	5.8%	5.9%	29.3x	6.0%	2.6x	3.7x
Property For Industry	PFI	\$2.52	22.3x	22.1x	21.8x	22.3x	22.1x	21.8x	29.2x	29.0x	28.7x	2.8%	0.7%	1.2%	4.3%	4.3%	4.3%	29.0x	4.6%	3.8x	1.4x
Contact Energy	CEN	\$7.48	12.6x	14.2x	13.0x	20.9x	26.1x	22.3x	19.1x	23.1x	20.6x	23.4%	-17.2%	12.0%	6.5%	6.3%	6.7%	21.6x	5.0%	4.5x	2.3x
Vital Healthcare	VHP	\$2.84	24.4x	24.2x	22.5x	24.4x	24.2x	22.5x	29.8x	28.9x	27.4x	-10.3%	3.0%	5.8%	4.4%	4.5%	4.5%	28.0x	4.1%	2.7x	1.2x
Napier Port	NPH	\$3.85	19.4x	18.5x	17.0x	27.6x	27.0x	24.2x	23.4x	38.0x	31.8x	n/a	-38.4%	19.5%	0.9%	2.7%	3.3%	35.7x	5.9%	n/a	1.4x
Precinct Properties NZ	PCT	\$1.90	39.9x	25.7x	24.3x	39.9x	25.7x	24.3x	29.8x	28.7x	27.0x	0.7%	3.8%	6.3%	4.5%	4.7%	4.8%	27.6x	4.4%	3.7x	1.3x
Genesis Energy	GNE	\$3.24	12.5x	12.6x	11.2x	27.2x	30.8x	24.4x	20.8x	21.6x	16.9x	21.7%	-3.3%	27.4%	6.9%	7.2%	7.5%	18.6x	2.6%	2.0x	1.9x
Mercury	MCY	\$5.20	15.8x	15.5x	15.3x	26.4x	25.2x	24.7x	29.6x	29.1x	26.1x	-6.4%	1.7%	11.7%	4.1%	4.2%	4.3%	27.3x	5.0%	4.7x	2.0x
Goodman Property Trust	GMT	\$2.32	30.1x	29.6x	27.0x	30.1x	29.6x	27.0x	33.0x	34.4x	33.7x	-3.1%	-3.9%	2.0%	4.1%	4.1%	4.1%	33.8x	3.8%	7.1x	1.5x
Chorus	CNU	\$6.58	8.3x	8.7x	8.9x	21.8x	25.5x	27.4x	53.9x	>75x	>75x	-39.7%	-36.9%	-30.8%	4.9%	5.1%	5.3%	>50x	3.6%	1.3x	3.7x
Meridian Energy	MEL	\$5.22	17.7x	17.2x	18.4x	26.4x	26.8x	29.3x	27.8x	26.1x	28.4x	33.4%	6.7%	-8.1%	5.1%	5.2%	5.3%	27.3x	6.3%	6.9x	2.5x
Auckland Airport	AIA	\$8.89	23.0x	23.3x	22.8x	28.2x	29.1x	29.3x	39.0x	39.8x	40.4x	3.6%	-2.0%	-1.4%	3.5%	3.5%	3.4%	40.1x	4.5%	5.6x	1.8x
Ryman Healthcare	RYM	\$16.62	35.4x	31.2x	27.1x	38.7x	34.3x	29.4x	36.6x	31.8x	27.1x	11.5%	15.0%	17.3%	1.4%	1.6%	1.8%	27.9x	11.5%	15.4x	3.9x
F&P Healthcare	FPH	\$22.77	39.6x	32.5x	28.0x	44.6x	37.5x	31.8x	62.3x	49.3x	43.3x	9.5%	26.4%	13.9%	1.4%						