

		31/01/2020																				
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	+13.9%	NEUTRAL	136.9	31 May	32.7	33.7	35.0	20.9	21.7	23.0	7.6	10.3	11.6	10.9	10.3	11.6	24.0	23.0	25.0
Air New Zealand	AIR	\$2.82	\$2.60	-0.0%	NEUTRAL	3,166.9	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	\$1.43	\$1.38	+0.9%	NEUTRAL	1,182.9	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	\$1.84	\$1.78	+0.4%	OUTPERFORM	997.1	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	\$0.63	\$0.65	+9.8%	NEUTRAL	101.2	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	\$8.65	\$7.90	-6.1%	UNDERPERFORM	10,514.0	30 Jun	554.8	557.9	576.3	452.6	447.2	448.0	523.5	271.2	269.1	274.7	271.2	269.1	22.3	22.3	22.3
Augusta Capital	AUG	\$1.97	\$1.38	-26.6%	NEUTRAL	172.4	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	\$3.90	n/a	n/a	n/a	866.0	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	\$6.53	\$6.40	+1.8%	OUTPERFORM	2,916.2	30 Jun	636.0	628.9	623.4	243.0	216.4	202.2	53.0	34.5	22.6	53.0	34.5	22.6	23.0	24.0	25.0
Comvita	CVT	\$2.77	n/a	n/a	n/a	128.3	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	\$7.44	\$7.85	+10.8%	OUTPERFORM	5,325.0	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	\$11.45	n/a	n/a	n/a	1,157.9	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	18.0	18.0	18.9
EBOS Group	EBO	\$23.85	\$24.00	+4.3%	NEUTRAL	3,856.7	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	FBH	\$23.30	\$16.50	-27.8%	UNDERPERFORM	13,402.4	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	\$5.55	\$4.85	-8.5%	UNDERPERFORM	4,411.2	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	\$4.05	n/a	n/a	n/a	6,528.6	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	\$8.60	\$8.10	-2.0%	NEUTRAL	1,331.3	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	\$3.15	\$3.15	+5.6%	OUTPERFORM	3,260.6	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	\$2.00	\$2.40	+21.2%	UNDERPERFORM	197.2	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	\$5.42	\$5.20	-0.7%	OUTPERFORM	3,573.5	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	IFL	\$1.87	\$1.85	+3.0%	OUTPERFORM	486.3	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	\$2.99	\$3.00	+6.4%	NEUTRAL	850.4	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	\$1.57	\$1.62	+8.1%	OUTPERFORM	2,438.6	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	\$41.47	\$39.00	-4.3%	NEUTRAL	4,175.9	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	\$5.24	\$4.60	-9.2%	NEUTRAL	7,131.1	30 Jun	505.0	511.1	522.7	302.0	317.3	322.3	357.0	176.1	180.3	239.0	243.1	271.5	15.5	15.8	16.2
Meridian Energy	MEL	\$5.35	\$4.40	-13.6%	NEUTRAL	13,699.2	30 Jun	938.0	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
Mettlcare	MET	\$6.87	\$6.30	-6.6%	NEUTRAL	1,465.4	30 Jun	88.0	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	\$0.26	\$0.35	+51.5%	NEUTRAL	47.2	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	\$0.66	\$0.70	+14.0%	NEUTRAL	252.4	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	4.0	5.3	5.2
Napier Port	NPH	\$3.90	\$3.05	-19.7%	NEUTRAL	780.0	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	\$0.38	n/a	n/a	n/a	74.5	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	\$1.22	\$1.24	+6.1%	NEUTRAL	744.5	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	60.3	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	\$2.44	n/a	n/a	n/a	184.2	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	\$7.58	\$5.15	-30.2%	UNDERPERFORM	5,091.0	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	\$1.88	\$1.60	-11.5%	NEUTRAL	2,469.9	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	\$2.50	\$2.00	-16.8%	NEUTRAL	1,244.3	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	\$1.63	\$1.82	+16.7%	NEUTRAL	509.5	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	\$13.35	\$10.30	-22.8%	UNDERPERFORM	1,650.5	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	\$16.49	\$15.70	-3.0%	NEUTRAL	8,245.0	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	\$7.85	\$8.35	+9.3%	OUTPERFORM	735.0	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	\$4.75	\$4.60	+1.1%	NEUTRAL	665.9	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	\$2.50	n/a	n/a	n/a	486.9	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	\$0.69	\$0.80	+15.9%	UNDERPERFORM	300.9	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	\$3.64	\$4.00	+15.4%	NEUTRAL	2,451.8	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	\$4.66	\$4.55	+3.0%	OUTPERFORM	8,556.7	30 Jun	1090.0	1115.1	1112.4	613.0	628.9	627.3	409.0	413.6	414.9	409.0	413.6	414.9	22.0	25.0	25.0
Steel & Tube Holdings	STU	\$0.82	\$0.95	+20.5%	OUTPERFORM	133.2	30 Jun	23.6	36.2	43.0	16.3	16.1	23.3	10.4	-31.8	11.6	10.0	5.2	11.6	5.0	2.0	5.0
Stride Property	SPG	\$2.40	\$2.18	-5.0%	NEUTRAL	876.7	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			

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				
Abano Healthcare Group	ABA	\$5.22	7.7x	7.9x	7.4x	12.0x	12.2x	11.2x	12.5x	13.3x	11.8x	-24.0%	-5.9%	12.3%	5.7%	5.4%	5.9%	12.2x	6.5%	3.1x	n/a
Air New Zealand	AIR	\$2.82	5.0x	4.5x	4.2x	12.6x	11.7x	10.3x	11.8x	10.8x	9.5x	-30.4%	9.0%	14.0%	10.8%	10.8%	10.8%	10.0x	13.6%	13.2x	1.7x
Argosy Property	ARG	\$1.43	19.0x	20.3x	19.3x	19.0x	20.3x	19.3x	20.6x	21.7x	20.8x	4.8%	-4.9%	4.3%	6.3%	6.3%	6.3%	20.9x	5.2%	3.6x	1.2x
Avinda Group Limited	ARV	\$1.84	23.2x	18.0x	15.2x	25.8x	19.7x	16.6x	19.7x	17.0x	15.0x	4.8%	16.1%	13.5%	3.8%	4.4%	4.8%	15.2x	8.1%	14.7x	1.4x
Assel Plus	APL	\$0.63	16.9x	13.6x	16.4x	16.9x	13.6x	16.4x	19.6x	16.2x	17.3x	-17.7%	21.1%	-6.7%	8.2%	8.2%	8.2%	17.1x	5.5%	5.2x	0.9x
Auckland Airport	AIA	\$8.65	22.5x	22.8x	22.3x	27.5x	28.4x	28.7x	38.0x	38.8x	39.3x	3.6%	-2.0%	-1.4%	3.6%	3.6%	3.6%	39.1x	4.5%	5.6x	1.7x
Augusta Capital	AUG	\$1.97	13.9x	13.2x	10.7x	13.9x	13.2x	10.7x	22.3x	27.4x	27.7x	34.1%	-18.9%	-0.8%	4.4%	4.7%	4.6%	27.6x	6.3%	25.4x	2.6x
Briscoe Group	BGP	\$3.90	8.5x	8.2x	8.1x	9.1x	8.7x	8.6x	13.6x	13.3x	13.3x	1.5%	2.0%	0.0%	7.1%	7.5%	7.8%	13.3x	21.7%	n/a	3.2x
Chorus	CNU	\$6.53	8.3x	8.7x	8.9x	21.7x	25.3x	27.3x	53.5x	>75x	>75x	-39.7%	-36.1%	-35.6%	4.9%	5.1%	5.3%	>50x	3.6%	1.3x	3.7x
Comvita	CVT	\$2.77	<0x	10.0x	8.2x	<0x	14.8x	11.2x	<0x	15.5x	10.7x	<-100%	>100%	44.6%	0.0%	0.0%	3.2%	12.2x	4.6%	3.7x	1.0x
Contact Energy	CEN	\$7.44	12.6x	14.1x	13.0x	20.8x	25.9x	22.2x	19.0x	22.9x	20.5x	23.4%	-17.2%	12.0%	6.5%	6.4%	6.8%	21.4x	5.0%	4.5x	2.3x
Delegat Group	DGL	\$11.45	14.4x	14.3x	12.7x	17.1x	17.0x	14.9x	22.5x	22.5x	19.3x	14.5%	0.1%	16.8%	2.2%	2.2%	2.3%	20.4x	12.6%	7.0x	3.1x
EBO5 Group	EBO	\$23.85	15.3x	13.1x	12.7x	17.5x	15.0x	14.5x	24.7x	21.1x	20.2x	-2.1%	17.1%	4.8%	3.3%	3.9%	4.1%	20.5x	13.3%	11.5x	27.3x
F&P Healthcare	FBP	\$23.30	40.5x	33.3x	28.6x	45.6x	38.3x	32.6x	63.8x	50.5x	44.3x	9.5%	26.4%	13.9%	1.4%	1.8%	2.0%	45.2x	25.9%	n/a	n/a
Fletcher Building	FBU	\$5.55	6.1x	7.1x	7.3x	8.1x	10.0x	10.7x	12.9x	16.3x	15.9x	>100%	-21.3%	2.8%	4.1%	4.9%	5.2%	16.1x	7.2%	6.0x	1.6x
Fonterra	FSF	\$4.05	9.2x	9.4x	8.4x	15.7x	16.3x	13.7x	24.0x	18.6x	12.9x	-28.9%	28.8%	45.0%	0.0%	2.2%	4.2%	15.1x	5.7%	2.0x	2.0x
Freightways	FRE	\$8.60	13.2x	12.8x	11.9x	15.3x	15.2x	14.0x	21.8x	21.2x	19.1x	2.4%	3.1%	10.6%	4.9%	4.9%	5.4%	19.9x	22.3%	10.9x	n/a
Genesis Energy	GNE	\$3.15	12.2x	12.3x	11.0x	26.6x	30.2x	23.9x	20.3x	21.0x	16.5x	21.7%	-3.3%	27.4%	7.1%	7.4%	7.7%	18.0x	2.6%	2.0x	1.8x
Gentrack	GTK	\$2.00	7.6x	17.7x	10.2x	12.3x	>75x	18.7x	20.5x	>75x	26.4x	-39.7%	-86.6%	>100%	5.6%	0.5%	3.2%	>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	\$5.42	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	\$1.87	19.8x	19.6x	19.1x	19.8x	19.6x	19.1x	23.3x	23.1x	22.7x	2.1%	1.1%	1.8%	5.8%	5.8%	5.8%	22.7x	4.6%	2.9x	1.1x
Kathmandu Holdings	KMD	\$2.99	8.8x	6.8x	6.0x	10.4x	8.2x	7.3x	11.9x	11.0x	9.4x	4.8%	7.7%	17.5%	7.4%	7.9%	8.8%	10.1x	11.9%	27.8x	12.1x
Kiwi Property Group	KPG	\$1.57	21.2x	20.7x	19.2x	21.2x	20.7x	19.2x	22.4x	22.0x	21.7x	-6.2%	1.6%	1.5%	6.3%	6.4%	6.5%	21.8x	4.5%	4.5x	1.1x
Mainfreight	MFT	\$41.47	16.9x	15.2x	14.0x	21.2x	19.1x	17.4x	29.6x	26.5x	24.0x	25.7%	11.8%	10.1%	1.9%	2.1%	2.3%	24.4x	17.4%	36.7x	7.3x
Mercury	MCT	\$5.24	15.9x	15.6x	15.4x	26.6x	25.4x	24.9x	29.8x	29.3x	26.3x	-6.4%	1.7%	11.7%	4.1%	4.2%	4.3%	27.4x	5.0%	4.7x	2.1x
Meridian Energy	MEL	\$5.35	18.1x	17.5x	18.8x	26.9x	27.4x	29.9x	28.5x	26.7x	29.0x	33.4%	6.7%	-8.1%	5.0%	5.0%	5.1%	28.0x	6.3%	6.9x	2.5x
Mellifcare	MET	\$6.87	17.0x	17.3x	15.9x	18.0x	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	\$0.26	3.4x	2.6x	2.5x	5.3x	4.9x	4.1x	3.3x	4.2x	3.3x	-22.7%	-20.2%	26.6%	0.0%	0.0%	23.4%	3.4x	6.8%	3.2x	4.5x
Michael Hill Intl	MHI	\$0.66	4.9x	4.6x	4.5x	7.6x	6.6x	6.6x	10.4x	9.0x	8.8x	-29.0%	15.2%	2.6%	8.9%	11.1%	10.3%	8.9x	14.2%	15.3x	1.5x
Napier Port	NPH	\$3.90	19.7x	18.7x	17.2x	27.9x	27.3x	24.5x	23.7x	38.5x	32.2x	n/a	-38.4%	19.5%	0.9%	2.7%	3.3%	36.1x	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%	19.6x	7.6%	18.9x	2.6x
NZME	NZM	\$0.38	2.5x	2.3x	2.3x	5.2x	4.9x	4.9x	4.7x	4.9x	5.1x	-16.3%	-5.4%	-2.8%	8.0%	9.1%	6.9%	5.0x	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	\$1.22	9.0x	7.8x	7.5x	10.6x	9.1x	8.7x	14.8x	12.9x	12.0x	-4.0%	14.5%	7.6%	3.9%	4.3%	4.6%	12.3x	9.3%	15.7x	1.2x
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	\$2.44	6.4x	3.1x	6.1x	10.4x	4.2x	8.3x	19.7x	12.1x	10.5x	-45.3%	62.0%	15.8%	8.5%	9.1%	10.2%	11.1x	9.0%	13.6x	0.5x
Port of Tauranga	POT	\$7.58	31.1x	31.2x	29.1x	36.9x	37.3x	34.6x	51.3x	51.1x	48.0x	5.8%	0.4%	6.4%	2.4%	2.5%	2.6%	49.2x	8.9%	7.7x	4.4x
Precinct Properties NZ	PCT	\$1.88	39.6x	25.5x	24.2x	39.6x	25.5x	24.2x	29.5x	28.4x	26.7x	0.7%	3.8%	6.3%	4.6%	4.8%	4.9%	27.4x	4.4%	3.7x	1.3x
Property For Industry	PFI	\$2.50	22.2x	21.9x	21.7x	22.2x	21.9x	21.7x	29.0x	28.8x	28.4x	2.8%	0.7%	1.2%	4.4%	4.4%	4.4%	28.7x	4.6%	3.8x	1.4x
Refining NZ	NZR	\$1.63	6.6x	4.4x	4.0x	60.6x	10.8x	9.1x	<0x	11.8x	9.5x	<-100%	>100%	24.0%	1.7%	6.8%	8.5%	11.6x	0.0%	1.0x	0.7x
Restaurant Brands NZ	RBD	\$13.35	17.8x	16.6x	13.4x	27.5x	25.4x	20.2x	39.1x	35.3x	28.5x	2.8%	10.8%	24.0%	0.0%	0.0%	0.0%	28.9x	18.8%	9.6x	n/a
Ryman Healthcare	RYM	\$16.49	35.1x	31.0x	26.9x	38.5x	34.1x	29.2x	36.3x	31.6x	26.9x	11.5%	15.0%	17.3%	1.4%	1.6%	1.9%	27.6x	11.5%	15.4x	3.8x
Sanford	SAN	\$7.85	10.2x	8.4x	7.4x	13.5x	11.5x	10.2x	18.7x	14.8x	12.7x	1.0%	26.2%	16.7%	4.1%	4.1%	4.1%	14.0x	8.1%	10.3x	7.8x
Scales	SCA	\$4.75	12.9x	11.0x	10.7x	14.8x	12.9x	12.0x	19.2x	19.0x	17.6x	19.2%	3.0%	7.8%	5.8%	5.8%	6.1%	18.8x	10.9%	-6.9x	3.3x
Skellerp Holdings	SKL	\$2.50	10.6x	10.3x	10.0x	12.5x	11.9x	11.5x	16.8x	16.3x	15.8x	5.5%	2.7%	3.4%	6.2%	6.5%	6.7%	16.0x	16.3%	29.9x	3.8x
Sky TV	SKT	\$0.69	2.1x	2.6x	2.7x	3.4x	7.4x	9.1x	2.8x	8.5x	11.2x	-18.5%	-67.3%	-24.1%	15.1%	0.0%	0.0%	9.9x	9.6%	4.4x	n/a
SKYCITY	SKC	\$3.64	8.4x	9.7x	9.3x	11.4x	13.7x	13.5x	14.2x	16.3x	16.1x	0.9%	-12.5%	0.8%	7.6%	7.6%	7.6%	16.2x	16.1%	35.2x	6.9x
Spark NZ	SPK	\$4.66	8.9x	8.7x	8.8x	15.8x	15.5x	15.5x	20.9x	20.7x	20.6x	2.2%	1.1%	0.3%	6.1%	7.1%	7.4%	20.6x	29.0%	13.7x	17.9x
Steel & Tube Holdings	STU	\$0.82	8.2x	3.9x	3.0x	11.8x	8.7x	5.6x	12.6x	25.6x	11.5x	-36.6%	-50.9%	>100%	8.5%	3.4%	8.5%	14.7x	2.6%	1.8x	0.7x
Stride Property	SPG	\$2.40	19.7x	20.1x	18.7x	19.7x	20.1x	18.7x	22.6x	22.9x	21.6x	-0.1%	-1.3%	5.9%	5.9%	5.9%	5.9%	21.8x	5.4%	3.8x	1.2x
Summerset Group	SUM	\$8.92	19.6x	16.9x	14.8x	20.7x	17.9x	15.6x	19.0x	16.3x	14.1x	6.9%	16.7%	15.5%	1.6%	1.8%	2.1%	16.0x	10.3%	8.7x	2.1x
Synlait Milk	SML	\$8.78	11.8x	10.2x	8.9x	14.4x	13.0x	11.2x	19.3x	17.1x	14.5x	8.9%	12.5%	18.5%	0.0%	0.0%	0.0%	15.6x	15.7%	7.3x	3.3x
The a2 Milk Company	ATM	\$15.00	25.0x	20.7x	16.5x	25.2x	20.8x	16.6x	38.7x	32.5x	26.3x	47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	28.5x	30.3%	n/a	14.2x
The Warehouse Group	WHS	\$2.68	6.0x	5.8x	5.2x	9.3x	8.8x	7.8x	12.5x	12.2x	10.5x	25.6%	2.7%	16.1%	8.8%	9.1%	9.6%	11.2x	15.4%	12.7x	2.0x
Tilt Renewables	TLT	\$3.40	14.6x	12.2x	11.4x	38.3x	2.9x	19.5x	21.2x	19.2x	24.6x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	23.6x	7.0%	n/a	5.9x
Tourism Holdings	THL	\$2.99	5.6x	5.4x	5.0x	10.3x	10.6x	9.4x	13.5x	16.4x	12.1x	-28.3%	-17.6%	34.9%	10.8%	10.8%	10.8%	13.5x	9.3%	6.9x	1.6x
Trustpower	TPW	\$7.50	13.0x	14.6x	14.4x	16.5x	18.2x	17.8x	20.2x	24.6x	23.0x	-17.3%	-17.8%	7.1%	5.5%	6.3%	6.3%	23.2x	8.5%	5.0x	2.0x
Vector	VCT	\$3.64	10.9x	11.1x	11.4x	19.3x	20.1x	21.8x	28.0x	26.8x	31.7x	-1.5%	4.6%	-15.6%	6.3%	5.9%	5.9%	29.5x	5.9%	2.5x	3.7x
Vista Group	VGL	\$3.58																			

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	\$5.35	\$4.40	-13.6%	NEUTRAL	13,699.2	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	\$23.30	\$16.50	-27.8%	UNDERPERFORM	13,402.4	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	\$15.00	\$17.50	+17.3%	OUTPERFORM	10,997.2	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	\$8.65	\$7.90	-6.1%	UNDERPERFORM	10,514.0	30 Jun	554.8	557.9	576.3	452.6	447.2	448.0	523.5	271.2	269.1	274.7	271.2	269.1	22.3	22.3	22.3
Spark NZ	SPK	\$4.66	\$4.55	+3.0%	OUTPERFORM	8,556.7	30 Jun	1090.0	1115.1	1112.4	613.0	628.9	627.3	409.0	413.6	414.9	409.0	413.6	414.9	22.0	25.0	25.0
Ryman Healthcare	RYM	\$16.49	\$15.70	-3.0%	NEUTRAL	8,245.0	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	\$5.24	\$4.60	-9.2%	NEUTRAL	7,131.1	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	\$4.05	n/a	n/a	n/a	6,528.6	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	\$7.44	\$7.85	+10.8%	OUTPERFORM	5,325.0	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	\$7.58	\$5.15	-30.2%	UNDERPERFORM	5,091.0	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	\$5.55	\$4.85	-8.5%	UNDERPERFORM	4,411.2	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	\$41.47	\$39.00	-4.3%	NEUTRAL	4,175.9	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	\$23.85	\$24.00	+4.3%	NEUTRAL	3,856.7	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	84.0
Vector	VCT	\$3.64	\$3.20	-7.4%	UNDERPERFORM	3,624.5	30 Jun	565.1	578.7	573.8	318.3	318.1	299.9	82.9	135.5	114.3	129.5	135.5	114.3	16.5	16.8	17.0
Infratil	IFT	\$5.42	\$5.20	-0.7%	OUTPERFORM	3,573.5	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	\$3.15	\$3.15	+5.6%	OUTPERFORM	3,260.6	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
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
Air New Zealand	AIR	\$2.82	\$2.60	-0.0%	NEUTRAL	3,166.9	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
Chorus	CNU	\$6.53	\$6.40	+1.8%	OUTPERFORM	2,916.2	30 Jun	636.0	628.9	623.4	243.0	216.4	202.2	53.0	34.5	22.6	57.0	34.5	22.6	23.0	24.0	25.0
Precinct Properties NZ	PCT	\$1.88	\$1.60	-11.5%	NEUTRAL	2,469.9	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
SKYCITY	SKC	\$3.64	\$4.00	+15.4%	NEUTRAL	2,451.8	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
Kiwi Property Group	KPG	\$1.57	\$1.62	+8.1%	OUTPERFORM	2,438.6	31 Mar	160.0	164.1	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	\$7.50	\$7.75	+7.9%	NEUTRAL	2,355.1	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
Sunnyside Group	SUM	\$8.92	\$8.90	+1.6%	OUTPERFORM	2,013.7	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	\$4.45	\$4.60	+12.4%	OUTPERFORM	1,780.0	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	\$13.35	\$10.30	-22.8%	UNDERPERFORM	1,650.5	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
Till Renewables	TLT	\$3.40	\$3.70	+8.8%	OUTPERFORM	1,596.2	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
Synlait Milk	SML	\$8.78	\$9.50	+8.2%	NEUTRAL	1,573.6	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
Mellifcare	MET	\$6.87	\$6.30	-6.6%	NEUTRAL	1,465.4	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	\$8.60	\$8.10	-2.0%	NEUTRAL	1,331.3	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	\$2.78	\$2.69	+0.0%	OUTPERFORM	1,267.0	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	\$2.50	\$2.00	-16.8%	NEUTRAL	1,244.3	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
Argosy Property	ARG	\$1.43	\$1.38	+0.9%	NEUTRAL	1,182.9	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
Delegat Group	DGL	\$11.45	n/a	n/a	n/a	1,157.9	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	18.0	18.0	18.9
Arvida Group Limited	ARV	\$1.84	\$1.78	+0.4%	OUTPERFORM	997.1	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
The Warehouse Group	WHS	\$2.68	n/a	n/a	n/a	925.2	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
Stride Property	SPG	\$2.40	\$2.18	-5.0%	NEUTRAL	876.7	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
Briscoe Group	BGP	\$3.90	n/a	n/a	n/a	866.0	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
Kathmandu Holdings	KMD	\$2.99	\$3.00	+6.4%	NEUTRAL	850.4	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
Napier Port	NPH	\$3.90	\$3.05	-19.7%	NEUTRAL	780.0	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
Oceania Healthcare	OCA	\$1.22	\$1.24	+6.1%	NEUTRAL	744.5	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
Sanford	SAN	\$7.85	\$8.35	+9.3%	OUTPERFORM	735.0	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	\$4.75	\$4.60	+1.1%	NEUTRAL	665.9	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	\$3.58	n/a	n/a	n/a	589.8	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	\$1.63	\$1.82	+16.7%	NEUTRAL	509.5	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	\$2.50	n/a	n/a	n/a	486.9	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
Investore	IPL	\$1.87	\$1.85	+3.0%	OUTPERFORM	486.3	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	\$2.99	\$4.00	+42.8%	NEUTRAL	444.6	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
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
Sky TV	SKT	\$0.69																				

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	\$5.35	18.1x	17.5x	18.8x	26.9x	27.4x	29.9x	28.5x	26.7x	29.0x	33.4%	6.7%	-8.1%	5.0%	5.0%	5.1%	28.0x	6.3%	6.9x	2.5x
F&P Healthcare	FPH	\$23.30	40.5x	33.3x	28.6x	45.6x	38.3x	32.6x	63.8x	50.5x	44.3x	9.5%	26.4%	13.9%	1.4%	1.8%	2.0%	45.2x	25.9%	n/a	n/a
The a2 Milk Company	ATM	\$15.00	25.0x	20.7x	16.5x	25.2x	20.8x	16.6x	38.7x	32.5x	26.3x	47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	28.5x	30.3%	n/a	14.2x
Auckland Airport	AIA	\$8.65	22.5x	22.8x	22.3x	27.5x	28.4x	28.7x	38.0x	38.8x	39.3x	3.6%	-2.0%	-1.4%	3.6%	3.6%	3.6%	39.1x	4.5%	5.6x	1.7x
Spark NZ	SPK	\$4.66	8.9x	8.7x	8.8x	15.8x	15.5x	15.5x	20.9x	20.7x	20.6x	2.2%	1.1%	0.3%	6.1%	7.1%	7.4%	20.6x	29.0%	13.7x	17.9x
Ryman Healthcare	RYM	\$16.49	35.1x	31.0x	26.9x	38.5x	34.1x	29.2x	36.3x	31.6x	26.9x	11.5%	15.0%	17.3%	1.4%	1.6%	1.9%	27.6x	11.5%	15.4x	3.8x
Mercury	MCY	\$5.24	15.9x	15.6x	15.4x	26.6x	25.4x	24.9x	29.8x	29.3x	26.3x	-6.4%	1.7%	11.7%	4.1%	4.2%	4.3%	27.4x	5.0%	4.7x	2.1x
Fonterra	FSF	\$4.05	9.2x	9.4x	8.4x	15.7x	16.3x	13.7x	24.0x	18.6x	12.9x	-28.9%	28.8%	45.0%	0.0%	2.2%	4.2%	15.1x	5.7%	2.0x	2.0x
Contact Energy	CEN	\$7.44	12.6x	14.1x	13.0x	20.8x	25.9x	22.2x	19.0x	22.9x	20.5x	23.4%	-17.2%	12.0%	6.5%	6.4%	6.8%	21.4x	5.0%	4.5x	2.3x
Port of Tauranga	POT	\$7.58	31.1x	31.2x	29.1x	36.9x	37.3x	34.6x	51.3x	51.1x	48.0x	5.8%	0.4%	6.4%	2.4%	2.5%	2.6%	49.2x	8.9%	7.7x	4.4x
Fletcher Building	FBU	\$5.55	6.1x	7.1x	7.3x	8.1x	10.0x	10.7x	12.9x	16.3x	15.9x	>100%	-21.3%	2.8%	4.1%	4.9%	5.2%	16.1x	7.2%	6.0x	1.6x
Mainfreight	MFT	\$41.47	16.9x	15.2x	14.0x	21.2x	19.1x	17.4x	29.6x	26.5x	24.0x	25.7%	11.8%	10.1%	1.9%	2.1%	2.3%	24.4x	17.4%	36.7x	7.3x
EBOS Group	EBO	\$23.85	15.3x	13.1x	12.7x	17.5x	15.0x	14.5x	24.7x	21.1x	20.2x	-2.1%	17.1%	4.8%	3.3%	3.9%	4.1%	20.5x	13.3%	11.5x	27.3x
Vector	VCT	\$3.64	10.9x	11.1x	11.4x	19.3x	20.1x	21.8x	28.0x	26.8x	31.7x	-1.5%	4.6%	-15.6%	6.3%	5.9%	5.9%	29.5x	5.9%	2.5x	3.7x
Infratil	IFT	\$5.42	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	\$3.15	12.2x	12.3x	11.0x	26.6x	30.2x	23.9x	20.3x	21.0x	16.5x	21.7%	-3.3%	27.4%	7.1%	7.4%	7.7%	18.0x	2.6%	2.0x	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
Air New Zealand	AIR	\$2.82	5.0x	4.5x	4.2x	12.6x	11.7x	10.3x	11.8x	10.8x	9.5x	-30.4%	9.0%	14.0%	10.8%	10.8%	10.8%	10.0x	13.6%	13.2x	1.7x
Chorus	CNU	\$6.53	8.3x	8.7x	8.9x	21.7x	25.3x	27.3x	53.5x	>75x	>75x	-39.7%	-36.1%	-35.6%	4.9%	5.1%	5.3%	>50x	3.6%	1.3x	3.7x
Precinct Properties NZ	PCT	\$1.88	39.6x	25.5x	24.2x	39.6x	25.5x	24.2x	29.5x	28.4x	26.7x	0.7%	3.8%	6.3%	4.6%	4.8%	4.9%	27.4x	4.4%	3.7x	1.3x
SKYCITY	SCT	\$3.64	8.4x	9.7x	9.3x	11.4x	13.7x	13.5x	14.2x	16.3x	16.1x	0.9%	-12.5%	0.8%	7.6%	7.6%	7.6%	16.2x	16.1%	35.2x	6.9x
Kiwi Property Group	KPG	\$1.57	21.2x	20.7x	19.2x	21.2x	20.7x	19.2x	22.4x	22.0x	21.7x	-6.2%	1.6%	1.5%	6.3%	6.4%	6.5%	21.8x	4.5%	4.5x	1.1x
Trustpower	TPW	\$7.50	13.0x	14.6x	14.4x	16.5x	18.2x	17.8x	20.2x	24.6x	23.0x	-17.3%	-17.8%	7.1%	5.5%	6.3%	6.3%	23.2x	8.5%	5.0x	2.0x
Summerset Group	SUM	\$8.92	19.6x	16.9x	14.8x	20.7x	17.9x	15.6x	19.0x	16.3x	14.1x	6.9%	16.7%	15.5%	1.6%	1.8%	2.1%	16.0x	10.3%	8.7x	2.1x
Z Energy	ZEL	\$4.45	5.8x	7.4x	7.3x	8.0x	12.6x	11.6x	9.1x	14.1x	13.3x	-7.4%	-35.6%	6.4%	13.4%	12.5%	12.5%	13.4x	15.4%	3.3x	7.1x
Restaurant Brands NZ	RBD	\$13.35	17.8x	16.6x	13.4x	27.5x	25.4x	20.2x	39.1x	35.3x	28.5x	2.8%	10.8%	24.0%	0.0%	0.0%	0.0%	28.9x	18.8%	9.6x	n/a
Tilt Renewables	TLT	\$3.40	14.6x	12.2x	11.4x	38.3x	2.9x	19.5x	21.2x	19.2x	24.6x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	23.6x	7.0%	n/a	5.9x
Synlait Milk	SML	\$8.78	11.8x	10.2x	8.9x	14.4x	13.0x	11.2x	19.3x	17.1x	14.5x	8.9%	12.5%	18.5%	0.0%	0.0%	0.0%	15.6x	15.7%	7.3x	3.3x
Mellifcare	MET	\$6.87	17.0x	17.3x	15.9x	18.0x	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	\$8.60	13.2x	12.8x	11.9x	15.3x	15.2x	14.0x	21.8x	21.2x	19.1x	2.4%	3.1%	10.6%	4.9%	4.9%	5.4%	19.9x	22.3%	10.9x	n/a
Vital Healthcare	VHP	\$2.78	24.1x	23.9x	22.3x	24.1x	23.9x	22.3x	29.2x	28.4x	26.8x	-10.3%	3.0%	5.8%	4.5%	4.6%	4.6%	27.4x	4.1%	2.7x	1.2x
Property For Industry	PFI	\$2.50	22.2x	21.9x	21.7x	22.2x	21.9x	21.7x	29.0x	28.8x	28.4x	2.8%	0.7%	1.2%	4.4%	4.4%	4.4%	28.7x	4.6%	3.8x	1.4x
Argosy Property	ARG	\$1.43	19.0x	20.3x	19.3x	19.0x	20.3x	19.3x	20.6x	21.7x	20.8x	4.8%	-4.9%	4.3%	6.3%	6.3%	6.3%	20.9x	5.2%	3.6x	1.2x
Delegat Group	DGL	\$11.45	14.4x	14.3x	12.7x	17.1x	17.0x	14.9x	22.5x	22.5x	19.3x	14.5%	0.1%	16.8%	2.2%	2.2%	2.3%	20.4x	12.6%	7.0x	3.1x
Arvida Group Limited	ARV	\$1.84	23.2x	18.0x	15.2x	25.8x	19.7x	16.6x	19.7x	17.0x	15.0x	4.8%	16.1%	13.5%	3.8%	4.4%	4.8%	15.2x	8.1%	14.7x	1.4x
The Warehouse Group	WHS	\$2.68	6.0x	5.8x	5.2x	9.3x	8.8x	7.8x	12.5x	12.2x	10.5x	25.6%	2.7%	16.1%	8.8%	9.1%	9.6%	11.2x	15.4%	12.7x	2.0x
Stride Property	SPG	\$2.40	19.7x	20.1x	18.7x	19.7x	20.1x	18.7x	22.6x	22.9x	21.6x	-0.1%	-1.3%	5.9%	5.9%	5.9%	5.9%	21.8x	5.4%	3.8x	1.2x
Briscoe Group	BGP	\$3.90	8.5x	8.2x	8.1x	9.1x	8.7x	8.6x	13.6x	13.3x	13.3x	1.5%	2.0%	0.0%	7.1%	7.5%	7.8%	13.3x	21.7%	n/a	3.2x
Kathmandu Holdings	KMD	\$2.99	8.8x	6.8x	6.0x	10.4x	8.2x	7.3x	11.9x	11.0x	9.4x	4.8%	7.7%	17.5%	7.4%	7.9%	8.8%	10.1x	11.9%	27.8x	12.1x
Napier Port	NPH	\$3.90	19.7x	18.7x	17.2x	27.9x	27.3x	24.5x	23.7x	38.5x	32.2x	n/a	-38.4%	19.5%	0.9%	2.7%	3.3%	36.1x	5.9%	n/a	1.4x
Oceania Healthcare	OCA	\$1.22	9.0x	7.8x	7.5x	10.6x	9.1x	8.7x	14.8x	12.9x	12.0x	-4.0%	14.5%	7.6%	3.9%	4.3%	4.6%	12.3x	9.3%	15.7x	1.2x
Sanford	SAN	\$7.85	10.2x	8.4x	7.4x	13.5x	11.5x	10.2x	18.7x	14.8x	12.7x	1.0%	26.2%	16.7%	4.1%	4.1%	4.1%	14.0x	8.1%	10.3x	7.8x
Scales	SCL	\$4.75	12.9x	11.0x	10.7x	14.8x	12.9x	12.0x	19.5x	19.0x	17.6x	19.2%	3.0%	7.8%	5.8%	5.8%	6.1%	18.8x	10.9%	-6.9x	3.3x
Vista Group	VGL	\$3.58	20.4x	15.9x	12.7x	25.1x	19.7x	15.6x	49.6x	33.1x	24.1x	-2.7%	49.9%	37.6%	1.6%	1.9%	2.7%	32.0x	7.8%	29.9x	9.6x
Refining NZ	NZR	\$1.63	6.6x	4.4x	4.0x	60.6x	10.8x	9.1x	<0x	11.8x	9.5x	<-100%	>100%	24.0%	1.7%	6.8%	8.5%	11.6x	0.0%	1.0x	0.7x
Skellup Holdings	SKL	\$2.50	10.6x	10.3x	10.0x	12.5x	11.9x	11.5x	16.8x	16.3x	15.8x	5.5%	2.7%	3.4%	6.2%	6.5%	6.7%	16.0x	16.3%	29.9x	3.8x
Investor	IPL	\$1.87	19.8x	19.6x	19.1x	19.8x	19.6x	19.1x	23.3x	23.1x	22.7x	2.1%	1.1%	1.8%	5.8%	5.8%	5.8%	22.7x	4.6%	2.9x	1.1x
Tourism Holdings	THL	\$2.99	5.6x	5.4x	5.0x	10.3x	10.6x	9.4x	13.5x	16.4x	12.1x	-28.3%	-17.6%	34.9%	10.8%	10.8%	10.8%	13.5x	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
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%	19.6x	7.6%	18.9x	2.6x
Sky TV	SKT	\$0.69	2.1x	2.6x	2.7x	3.4x	7.4x	9.1x	2.8x	8.5x	11.2x	-18.5%	-67.3%	-24.1%	15.1%	0.0%	0.0%	9.9x	9.6%	4.4x	n/a
Michael Hill Int	MHI	\$0.66	4.9x	4.6x	4.5x	7.6x	6.6x	6.6x	10.4x	9.0x	8.8x	-29.0%	15.2%	2.6%	8.9%	11.1%	10.3%	8.9x	14.2%	15.3x	1.5x
Genfrac	GTK	\$2.00	7.6x	17.7x	10.2x	12.3x	>75x	18.7x	20.5x	>75x	26.4x	-39.7%	-86.6%	>100%	5.6%	0.5%	3.2%	>50x	0.7%	16.5x	n/a
PGG Wrightson	PGW	\$2.44	6.4x	3.1x	6.1x	10.4x	4.2x	8.3x	19.7x	12.1x	10.5x	-45.3%	62.0%	15.8%	8.5%	9.1%	10.2%	11.1x	9.0%	13.6x	0.5x
Augusta Capital	AUG	\$1.97	13.9x	13.2x	10.7x	13.9x	13.2x	10.7x	22.3x	27.4x	27.7x	34.1%	-18.9%	-0.8%	4.4%	4.7%	4.6%	27.6x	6.3%	25.4x	2.6x
Abano Healthcare Group	ABA	\$5.22	7.7x	7.9x	7.4x	12.0x	12.2x	11.2x	12.5x	13.3x	11.8x	-24.0%	-5.9%	12.3%	5.7%	5.4%	5.9%	12.2x	6.5%	3.1x	n/a
Steel & Tube Holdings	STU	\$0.82	8.2x	3.9x	3.0x	11.8x	8.7x	5.6x	12.6x	25.6x	11.5x	-36.6%	-50.9%	>100%	8.5%	3.4%	8.5%	14.7x	2.6%	1.8x	0.7x
Comvita	CVT	\$2.77	<0x	10.0x	8.2x	<0x	14.8x	11.2x	<0x	15.5x	10.7x	<-100%	>100%	44.6%	0.0%	0.0%	3.2%	12.2x	4.6%	3.7x	1.0x
Assel Plus	APL	\$0.63	16.9x	13.6x	16.4x	16.9x	13.6x	16.4x	19.6x	16.2x	17.3x	-17.7%	21.1%	-6.7%	8.2%	8.2%	8.2%	17.1x	5.5%	5.2x	0.9x

FORECASTS SUMMARY - ranked by EV/EBIT

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	MGP	\$0.26	\$0.35	+51.5%	NEUTRAL	47.2	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	\$0.38	n/a	n/a	n/a	74.5	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
Steel & Tube Holdings	STU	\$0.82	\$0.95	+20.5%	OUTPERFORM	133.2	30 Jun	23.6	36.2	43.0	16.3	16.1	23.3	10.4	-31.8	11.6	10.0	5.2	11.6	5.0	2.0	5.0
Michael Hill Intl	MHU	\$0.66	\$0.70	+14.0%	NEUTRAL	252.4	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
Kathmandu Holdings	KMD	\$2.99	\$3.00	+6.4%	NEUTRAL	850.4	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	\$2.68	n/a	n/a	n/a	925.2	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	\$2.44	n/a	n/a	n/a	184.2	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
Briscoe Group	BGP	\$3.90	n/a	n/a	n/a	866.0	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
Oceania Healthcare	OCA	\$1.22	\$1.24	+6.1%	NEUTRAL	744.5	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
Sky TV	SKT	\$0.69	\$0.80	+15.9%	UNDERPERFORM	300.9	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
Refining NZ	NZR	\$1.63	\$1.82	+16.7%	NEUTRAL	509.5	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
Tourism Holdings	THL	\$2.99	\$4.00	+42.8%	NEUTRAL	444.6	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
Sanford	SAN	\$7.85	\$8.35	+9.3%	OUTPERFORM	735.0	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	\$2.82	\$2.60	-0.0%	NEUTRAL	3,166.9	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
Augusta Capital	AUG	\$1.97	\$1.38	-26.6%	NEUTRAL	172.4	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
Fletcher Building	FBU	\$5.55	\$4.85	-8.5%	UNDERPERFORM	4,411.2	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
Comvita	CVT	\$2.77	n/a	n/a	n/a	128.3	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
Synlait Milk	SML	\$8.78	\$9.50	+8.2%	NEUTRAL	15,733.6	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
Abano Healthcare Group	ABA	\$5.22	\$5.70	+13.9%	NEUTRAL	136.9	31 May	32.7	33.7	35.0	20.9	21.7	23.0	7.6	10.3	11.6	10.9	10.3	11.6	24.0	23.0	25.0
Skellerup Holdings	SKL	\$2.50	n/a	n/a	n/a	486.9	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
Z Energy	ZEL	\$4.45	\$4.60	+12.4%	OUTPERFORM	1,780.0	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	\$4.75	\$4.60	+1.1%	NEUTRAL	665.9	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
SKYCITY	SKC	\$3.64	\$4.00	+15.4%	NEUTRAL	2,451.8	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
Fonterra	FSF	\$4.05	n/a	n/a	n/a	6,528.6	31 Jul	135.0	125.9	133.4	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	\$8.60	\$8.10	-2.0%	NEUTRAL	1,331.3	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
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
EBOS Group	EBO	\$23.85	\$24.00	+4.3%	NEUTRAL	3,856.7	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	\$11.45	n/a	n/a	n/a	1,157.9	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	18.0	18.0	18.9
Spark NZ	SPK	\$4.66	\$4.55	+3.0%	OUTPERFORM	8,556.7	30 Jun	1090.0	1115.1	1112.4	613.0	628.9	627.3	409.0	413.6	414.9	409.0	413.6	414.9	22.0	25.0	25.0
Summerset Group	SUM	\$8.92	\$8.90	+1.6%	OUTPERFORM	2,013.7	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
Vista Group	VGL	\$3.58	n/a	n/a	n/a	589.8	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
Assel Plus	APL	\$0.63	\$0.65	+9.8%	NEUTRAL	101.2	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
The a2 Milk Company	ATM	\$15.00	\$17.50	+17.3%	OUTPERFORM	10,997.2	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
Arvida Group Limited	ARV	\$1.84	\$1.78	+0.4%	OUTPERFORM	997.1	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	\$6.87	\$6.30	-6.6%	NEUTRAL	1,465.4	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
Mainfreight	MFT	\$41.47	\$39.00	-4.3%	NEUTRAL	4,175.9	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
Trustpower	TPW	\$7.50	\$7.75	+7.9%	NEUTRAL	2,355.1	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
Gentrack	GTK	\$2.00	\$2.40	+21.2%	UNDERPERFORM	197.2	30 Sep	24.8	10.9	19.1	15.4	19.1	10.4	-3.3	1.3	7.5	9.6	1.3	7.5	8.0	0.9	5.3
Stride Property	SPG	\$2.40	\$2.18	-5.0%	NEUTRAL	876.7	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	\$1.87	\$1.85	+3.0%	OUTPERFORM	486.3	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
Kiwi Property Group	KPG	\$1.57	\$1.62	+8.1%	OUTPERFORM	2,438.6	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	\$1.43	\$1.38	+0.9%	NEUTRAL	1,182.9	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
Till Renewables	TLT	\$3.40	\$3.70	+8.8%	OUTPERFORM	1,596.2	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
Restaurant Brands NZ	RBD	\$13.35	\$10.30	-22.8%	UNDERPERFORM	1,650.5	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
Property For Industry	PFI	\$2.50	\$2.00	-16.8%	NEUTRAL	1,244.3	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
Vector	VCT	\$3.64	\$3.20	-7.4%	UNDERPERFORM	3,624.5	30 Jun	565.1	578.7	573.8	318.3	318.1	299.9	82.9	135.5	114.3	129.5	135.5	114.3	16.5	16.8	17.0
Contact Energy	CEN	\$7.44	\$7.85	+10.8%	OUTPERFORM	5,325.0	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
Vital Healthcare	VHP	\$2.78	\$2.69	+0.0%	OUTPERFORM	1,267.0	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
Genesis Energy	GNE	\$3.15	\$3.15	+5.6%	OUTPERFORM	3,260.6	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
Precinct Properties NZ	PCT	\$1.88	\$1.60	-11.5%	NEUTRAL	2,469.9	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

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	MGP	\$0.26	3.4x	2.6x	2.5x	5.3x	4.9x	4.1x	3.3x	4.2x	3.3x	-22.7%	-20.2%	26.6%	0.0%	0.0%	23.4%	3.4x	6.8%	3.2x	4.5x
NZME	NZM	\$0.38	2.5x	2.3x	2.3x	5.2x	4.9x	4.9x	4.7x	4.9x	5.1x	-16.3%	-5.4%	-2.8%	8.0%	9.1%	6.9%	5.0x	5.3%	3.3x	n/a
Steel & Tube Holdings	STU	\$0.82	8.2x	3.9x	3.0x	11.8x	8.7x	5.6x	12.6x	25.6x	11.5x	-36.6%	-50.9%	>100%	8.5%	3.4%	8.5%	14.7x	2.6%	1.8x	0.7x
Michael Hill Int	MHU	\$0.66	4.9x	4.6x	4.5x	7.6x	6.6x	6.6x	10.4x	9.0x	8.8x	-29.0%	15.2%	2.6%	8.9%	11.1%	10.3%	8.9x	14.2%	15.3x	1.5x
Kathmandu Holdings	KMD	\$2.99	8.8x	6.8x	6.0x	10.4x	8.2x	7.3x	11.9x	11.0x	9.4x	4.8%	7.7%	17.5%	7.4%	7.9%	8.8%	10.1x	11.9%	27.8x	12.1x
The Warehouse Group	WHS	\$2.68	6.0x	5.8x	5.2x	9.3x	8.8x	7.8x	12.5x	12.2x	10.5x	25.6%	2.7%	16.1%	8.8%	9.1%	9.6%	11.2x	15.4%	12.7x	2.0x
PGG Wrightson	PGW	\$2.44	6.4x	3.1x	6.1x	10.4x	4.2x	8.3x	19.7x	12.1x	10.5x	-45.3%	62.0%	15.8%	8.5%	9.1%	10.2%	11.1x	9.0%	13.6x	0.5x
Briscoe Group	BGP	\$3.90	8.5x	8.2x	8.1x	9.1x	8.7x	8.6x	13.6x	13.3x	13.3x	1.5%	2.0%	0.0%	7.1%	7.5%	7.8%	13.3x	21.7%	n/a	3.2x
Oceania Healthcare	OCA	\$1.22	9.0x	7.8x	7.5x	10.6x	9.1x	8.7x	14.8x	12.9x	12.0x	-4.0%	14.5%	7.6%	3.9%	4.3%	4.6%	12.3x	9.3%	15.7x	1.2x
Sky TV	SKT	\$0.69	2.1x	2.6x	2.7x	3.4x	7.4x	9.1x	2.8x	8.5x	11.2x	-18.5%	-67.3%	-24.1%	15.1%	0.0%	0.0%	9.9x	9.6%	4.4x	n/a
Refining NZ	NZR	\$1.63	6.6x	4.4x	4.0x	60.6x	10.8x	9.1x	<0x	11.8x	9.5x	<-100%	>100%	24.0%	1.7%	6.8%	8.5%	11.6x	0.0%	1.0x	0.7x
Tourism Holdings	THL	\$2.99	5.6x	5.4x	5.0x	10.3x	10.6x	9.4x	13.5x	16.4x	12.1x	-28.3%	-17.6%	34.9%	10.8%	10.8%	10.8%	13.5x	9.3%	6.9x	1.6x
Sanford	SAN	\$7.85	10.2x	8.4x	7.4x	13.5x	11.5x	10.2x	18.7x	14.8x	12.7x	1.0%	26.2%	16.7%	4.1%	4.1%	4.1%	14.0x	8.1%	10.3x	7.8x
Air New Zealand	AIR	\$2.82	5.0x	4.5x	4.2x	12.6x	11.7x	10.3x	11.8x	10.8x	9.5x	-30.4%	9.0%	14.0%	10.8%	10.8%	10.8%	10.0x	13.6%	13.2x	1.7x
Augusta Capital	AUG	\$1.97	13.9x	13.2x	10.7x	13.9x	13.2x	10.7x	22.3x	27.4x	10.7x	34.1%	-18.9%	-0.8%	4.4%	4.7%	4.6%	27.6x	6.3%	25.4x	2.6x
Fletcher Building	FBU	\$5.55	6.1x	7.1x	7.3x	8.1x	10.0x	10.7x	12.9x	16.3x	15.9x	>100%	-21.3%	2.8%	4.1%	4.9%	5.2%	16.1x	7.2%	6.0x	1.6x
Comvita	CVT	\$2.77	<0x	10.0x	8.2x	<0x	14.8x	11.2x	<0x	15.5x	10.7x	<-100%	>100%	44.6%	0.0%	0.0%	3.2%	12.2x	4.6%	3.0x	1.0x
Synlait Milk	SML	\$8.78	11.8x	10.2x	8.9x	14.4x	13.0x	11.2x	19.3x	17.1x	14.5x	8.9%	12.5%	18.5%	0.0%	0.0%	0.0%	15.6x	15.7%	7.3x	3.3x
Abano Healthcare Group	ABA	\$5.22	7.7x	7.9x	7.4x	12.0x	12.2x	11.2x	12.5x	13.3x	11.8x	-24.0%	-5.9%	12.3%	5.7%	5.4%	5.9%	12.2x	6.5%	3.1x	n/a
Skellerup Holdings	SKL	\$2.50	10.6x	10.3x	10.0x	12.5x	11.9x	11.5x	16.8x	16.3x	15.8x	5.5%	2.7%	3.4%	6.2%	6.5%	6.7%	16.0x	16.3%	29.9x	3.8x
Z Energy	ZEL	\$4.45	5.8x	7.4x	7.3x	8.0x	12.6x	11.6x	9.1x	14.1x	13.3x	-7.4%	-35.6%	6.4%	13.4%	12.5%	12.5%	13.4x	15.4%	3.3x	7.1x
Scales	SCL	\$4.75	12.9x	11.0x	10.7x	14.8x	12.9x	12.0x	19.5x	19.0x	17.0x	19.2%	3.0%	7.8%	5.8%	5.8%	6.1%	18.8x	10.9%	-6.9x	3.3x
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%	19.6x	7.6%	18.9x	2.6x
SKYCITY	SKC	\$3.64	8.4x	9.7x	9.3x	11.4x	13.7x	13.5x	14.2x	16.3x	16.1x	1.0%	-12.5%	0.8%	7.6%	7.6%	7.6%	16.2x	16.1%	35.2x	6.9x
Fonterra	FSF	\$4.05	9.2x	9.4x	8.4x	15.7x	16.3x	13.7x	24.0x	18.6x	12.9x	-28.9%	28.8%	45.0%	0.0%	2.2%	4.2%	15.1x	5.7%	2.0x	2.0x
Freightways	FRE	\$8.60	13.2x	12.8x	11.9x	15.3x	15.2x	14.0x	21.8x	21.2x	19.1x	2.4%	3.1%	10.6%	4.9%	4.9%	5.4%	19.9x	22.3%	10.9x	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
EBOS Group	EBO	\$23.85	15.3x	13.1x	12.7x	17.5x	15.0x	14.5x	24.7x	21.1x	20.2x	-2.1%	17.1%	4.8%	3.3%	3.9%	4.1%	20.5x	13.3%	11.5x	27.3x
Delegat Group	DGL	\$11.45	14.4x	14.3x	12.7x	17.1x	17.0x	14.9x	22.5x	22.5x	19.3x	14.5%	0.1%	16.8%	2.2%	2.2%	2.3%	20.4x	12.6%	7.0x	3.1x
Spark NZ	SPK	\$4.66	8.9x	8.7x	8.8x	15.8x	15.5x	15.5x	20.9x	20.7x	20.6x	2.2%	1.1%	0.3%	6.1%	7.1%	7.4%	20.6x	29.0%	13.7x	17.9x
Summerset Group	SUM	\$8.92	19.6x	16.9x	14.8x	20.7x	17.7x	15.6x	19.0x	16.3x	14.1x	6.9%	16.7%	15.5%	1.6%	1.8%	2.1%	16.0x	10.3%	8.7x	2.1x
Vista Group	VGL	\$3.58	20.4x	15.9x	12.7x	25.1x	19.7x	15.6x	49.6x	33.1x	24.1x	-2.7%	49.9%	37.6%	1.6%	1.9%	2.7%	32.0x	7.8%	29.9x	9.6x
Assel Plus	APL	\$0.63	16.9x	13.6x	16.4x	16.9x	13.6x	16.4x	19.6x	16.2x	17.3x	-17.7%	21.1%	-6.7%	8.2%	8.2%	8.2%	17.1x	5.5%	5.2x	0.9x
The a2 Milk Company	ATM	\$15.00	25.0x	20.7x	16.5x	25.2x	20.8x	16.6x	38.7x	32.5x	26.3x	47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	28.5x	30.3x	n/a	14.2x
Arvida Group Limited	ARV	\$1.84	23.2x	18.0x	15.2x	25.8x	19.7x	16.6x	19.7x	17.0x	15.0x	4.8%	16.1%	13.5%	3.8%	4.4%	4.8%	15.2x	8.1%	14.7x	1.4x
Mellifcare	MET	\$6.87	17.0x	17.3x	15.9x	18.0x	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
Mainfreight	MFT	\$41.47	16.9x	15.2x	14.0x	21.2x	19.1x	17.4x	29.6x	26.5x	24.0x	25.7%	11.8%	10.1%	1.9%	2.1%	2.3%	24.4x	17.4%	36.7x	7.3x
Trustpower	TPW	\$7.50	13.0x	14.6x	14.4x	16.5x	18.2x	17.8x	20.2x	24.6x	23.0x	-17.3%	-17.8%	7.1%	5.5%	6.3%	6.3%	23.2x	8.5%	5.0x	2.0x
Gentrack	GTK	\$2.00	7.6x	17.7x	10.2x	12.3x	>75x	18.7x	20.5x	>75x	26.4x	-39.7%	-86.6%	>100%	5.6%	0.5%	3.2%	>50x	0.7%	16.5x	n/a
Stride Property	SPG	\$2.40	19.7x	20.1x	18.7x	19.7x	20.1x	18.7x	22.6x	22.9x	21.6x	-0.1%	-1.3%	5.9%	5.9%	5.9%	5.9%	21.8x	5.4%	3.8x	1.2x
Investore	IPL	\$1.87	19.8x	19.6x	19.1x	19.8x	19.6x	19.1x	23.3x	23.1x	22.7x	2.1%	1.1%	1.8%	5.8%	5.8%	5.8%	22.7x	4.6%	2.9x	1.1x
Kiwi Property Group	KPG	\$1.57	21.2x	20.7x	19.2x	21.2x	20.7x	19.2x	22.4x	22.0x	21.7x	-6.2%	1.6%	1.5%	6.3%	6.4%	6.5%	21.8x	4.5%	4.5x	1.1x
Argosy Property	ARG	\$1.43	19.0x	20.3x	19.3x	19.0x	20.3x	19.3x	20.6x	21.7x	20.8x	4.8%	-4.9%	4.3%	6.3%	6.3%	6.3%	20.9x	5.2%	3.6x	1.2x
Till Renewables	TLT	\$3.40	14.6x	12.2x	11.4x	38.3x	2.9x	19.5x	21.2x	19.2x	24.6x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	23.6x	7.0%	n/a	5.9x
Restaurant Brands NZ	RBD	\$13.35	17.8x	16.6x	13.4x	27.5x	25.4x	20.2x	39.1x	35.3x	28.5x	2.8%	10.8%	24.0%	0.0%	0.0%	0.0%	28.9x	18.8%	9.6x	n/a
Property For Industry	PFI	\$2.50	22.2x	21.9x	21.7x	22.2x	21.9x	21.7x	29.0x	28.8x	28.4x	2.8%	0.7%	1.2%	4.4%	4.4%	4.4%	28.7x	4.6%	3.8x	1.4x
Vector	VCT	\$3.64	10.9x	11.1x	11.4x	19.3x	20.1x	21.8x	28.0x	26.8x	31.7x	-1.5%	4.6%	-15.6%	6.3%	5.9%	5.9%	29.5x	5.9%	2.5x	3.7x
Contact Energy	CEN	\$7.44	12.6x	14.1x	13.0x	20.8x	25.9x	22.2x	19.0x	22.9x	20.5x	23.4%	-17.2%	12.0%	6.5%	6.4%	6.8%	21.4x	5.0%	4.5x	2.3x
Vital Healthcare	VHP	\$2.78	24.1x	23.9x	22.3x	24.1x	23.9x	22.3x	29.2x	28.4x	26.8x	-10.3%	3.0%	5.8%	4.5%	4.6%	4.6%	27.4x	4.1%	2.7x	1.2x
Genesis Energy	GNE	\$3.15	12.2x	12.3x	11.0x	26.6x	30.2x	23.9x	20.3x	21.0x	16.5x	21.7%	-3.3%	27.4%	7.1%	7.4%	7.7%	18.0x	2.6%	2.0x	1.8x
Precinct Properties NZ	PCT	\$1.88	39.6x	25.5x	24.2x	39.6x	25.5x	24.2x	29.5x	28.4x	26.7x	0.7%	3.8%	6.3%	4.6%	4.8%	4.9%	27.4x	4.4%	3.7x	1.3x
Napier Port	NPH	\$3.90	19.7x	18.7x	17.2x	27.9x	27.3x	24.5x	23.7x	38.5x	32.2x	n/a	-38.4%	19.5%	0.9%	2.7%	3.3%	36.1x	5.9%	n/a	1.4x
Mercury	MCY	\$5.24	15.9x	15.6x	15.4x	26.6x	25.4x	24.9x	29.8x	29.3x	26.3x	-6.4%	1.7%	11.7%	4.1%	4.2%	4.3%	27.4x	5.0%	4.7x	2.1x
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	\$6.53	8.3x	8.7x	8.9x	21.7x	25.3x	27.3x	53.5x	>75x	>75x	-39.7%	-36.1%	-35.6%	4.9%	5.1%	5.3%	>50x	3.6%	1.3x	3.7x
Auckland Airport	AIA	\$8.65	22.5x	22.8x	22.3x	27.5x	28.4x	28.7x	38.0x	38.8x	39.3x	3.6%	-2.0%	-1.4%	3.6%	3.6%	3.6%	39.1x	4.5%	5.6x	1.7x
Ryman Healthcare	RYM	\$16.49	35.1x	31.0x	26.9x	38.5x	34.1x	29.2x	36.3x	31.6x	26.9x	11.5%	15.0%	17.3%	1.4%	1.6%	1.9%	27.6x	11.5%	15.4x	3.8x
Meridian Energy	MEL	\$5.35	18.1x	17.5x	18.8x	26.9x	27.4x	29.9x	28.5x	26.7x	29.0x	33.4%	6.7%	-8.1%	5.0%	5.0%	5.1%	28.0x	6.3%	6.9x	2.5x
F&P Healthcare	FPH	\$23.30	40.5x	33.3x	28.6x	45.6x	38.3x	32.6x	63.8x	50.5x	44.3x	9.5%	26.4%	13.9%	1.4%						