

7/02/2020

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	\$5.35	\$5.70	+11.1%	NEUTRAL	140.3	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	\$2.80	\$2.60	+0.7%	NEUTRAL	3,144.4	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	+0.5%	NEUTRAL	1,187.0	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	-1.2%	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	\$8.75	\$7.90	-7.2%	UNDERPERFORM	10,635.5	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	\$2.02	\$1.38	-28.5%	NEUTRAL	176.8	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	\$4.11	n/a	n/a	n/a	912.7	29 Jun	92.8	90.8	95.4	86.0	84.7	89.1	63.4	64.4	65.0	63.4	61.7	65.0	20.0	20.0	22.0
Chorus	CNU	\$6.33	\$6.40	+5.0%	OUTPERFORM	2,826.9	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	\$2.75	n/a	n/a	n/a	127.3	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	\$7.23	\$7.85	+14.0%	OUTPERFORM	5,174.7	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	\$11.05	n/a	n/a	n/a	1,117.5	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	17.0	18.0
EBOS Group	EBO	\$23.46	\$24.00	+6.0%	NEUTRAL	3,793.7	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	FPH	\$24.13	\$16.50	-30.2%	UNDERPERFORM	13,879.8	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	\$5.41	\$4.85	-6.1%	UNDERPERFORM	4,324.4	30 Jun	830.0	923.6	940.7	631.0	539.7	533.2	164.0	242.7	266.2	367.0	268.2	266.2	23.0	23.0	23.0
Fonterra	FSF	\$3.85	n/a	n/a	n/a	6,206.2	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	\$8.43	\$8.10	-0.1%	NEUTRAL	1,305.0	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	\$2.19	\$2.40	+10.7%	UNDERPERFORM	215.9	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	\$2.33	\$1.92	-14.6%	UNDERPERFORM	3,210.9	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	\$5.45	\$5.20	-1.3%	OUTPERFORM	3,593.3	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	\$1.83	\$1.85	+5.3%	OUTPERFORM	475.9	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	\$3.44	\$3.30	+1.2%	NEUTRAL	978.4	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	89.9	56.8	77.0	89.9	16.0	17.0	19.0
Kiwi Property Group	KPG	\$1.56	\$1.62	+8.4%	OUTPERFORM	2,430.8	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	\$40.90	\$39.00	-3.0%	NEUTRAL	4,118.5	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	\$5.30	\$4.60	-10.1%	NEUTRAL	7,205.9	30 Jun	505.0	511.1	522.7	302.0	313.7	323.2	357.0	176.1	180.3	239.0	243.1	271.5	15.5	15.8	16.2
Meridian Energy	MEL	\$5.52	\$4.40	-16.3%	NEUTRAL	14,147.8	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
Mettlcare	MET	\$6.89	\$6.30	-6.9%	NEUTRAL	1,469.7	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	\$0.26	\$0.35	+51.9%	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	\$0.65	\$0.70	+15.7%	NEUTRAL	248.6	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	\$3.62	\$3.05	-13.5%	NEUTRAL	724.0	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	\$2.21	\$2.65	+22.5%	OUTPERFORM	306.1	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	75.5	31 Dec	65.3	63.0	59.7	31.4	29.6	28.0	11.0	12.1	11.9	16.0	15.4	15.1	2.0	2.0	2.0
NZX	NZX	\$1.37	n/a	n/a	n/a	369.4	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	\$1.20	\$1.24	+7.9%	NEUTRAL	732.3	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	\$2.36	n/a	n/a	n/a	178.1	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	\$7.50	\$5.15	-29.5%	UNDERPERFORM	5,037.3	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	\$1.48	-17.6%	NEUTRAL	2,463.2	30 Jun	79.2	126.3	135.5	79.2	126.3	135.5	187.9	172.8	143.3	77.4	86.8	90.3	6.0	6.2	6.3
Property For Industry	PFI	\$2.53	\$2.00	-17.8%	NEUTRAL	1,259.3	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	\$1.58	\$1.82	+20.4%	NEUTRAL	493.9	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	\$12.99	\$10.30	-20.7%	UNDERPERFORM	1,605.9	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	\$15.93	\$15.70	+0.4%	NEUTRAL	7,965.0	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	\$7.73	\$8.35	+11.0%	OUTPERFORM	723.7	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	\$4.69	\$4.60	+2.4%	NEUTRAL	657.5	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	\$2.40	n/a	n/a	n/a	467.4	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	\$0.66	\$0.80	+21.2%	UNDERPERFORM	287.8	30 Jun	240.9	181.6	164.7	147.9	63.8	49.3	-608.2	35.6	28.9	97.0	35.6	28.9	7.5	0.0	0.0
SKYCITY	SKC	\$3.62	\$4.00	+16.0%	NEUTRAL	2,438.3	30 Jun	342.7	307.8	332.3	252.8	218.7	228.9	144.6	240.9	154.8	173.0	150.9	154.8	20.0	20.0	20.0
Spark NZ	SPK	\$4.72	\$4.55	+1.7%	OUTPERFORM	8,666.8	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	\$0.80	\$0.95	+23.6%	OUTPERFORM	130.0	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	\$2.38	\$2.18	-4.2%	NEUTRAL	869.4	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	\$9.00	\$8.90	+0.7%	OUTPERFORM	2,031.8	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	\$8.13	\$9.50	+16.9%	NEUTRAL	1,457.1	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	\$15.36	\$17.50	+14.6%	OUTPERFORM	11,261.1	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	\$2.71	n/a	n/a	n/a	935.6	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	\$3.39	\$3.70	+9.1%	OUTPERFORM	1,591.5	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	\$3.40	+20.8%	NEUTRAL	446.1	30 Jun	114.8	109.7	112.9	62.1	53.9	59.1	29.8	24.0	35.6						

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	\$5.35	7.8x	8.0x	7.5x	12.2x	12.4x	11.4x	12.8x	13.6x	12.1x	-24.0%	-5.9%	12.3%	5.5%	5.3%	5.8%	12.5x	6.5%	3.1x	n/a
Air New Zealand	AIR	\$2.80	4.9x	4.5x	4.2x	12.5x	11.6x	10.2x	11.7x	10.7x	9.4x	-30.4%	9.0%	14.0%	10.9%	10.9%	10.9%	9.9x	13.6%	13.2x	1.7x
Argosy Property	ARG	\$1.44	19.1x	20.4x	19.4x	19.1x	20.4x	19.4x	20.7x	21.8x	20.9x	4.8%	-4.9%	4.3%	6.2%	6.2%	6.2%	21.0x	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
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	\$8.75	22.7x	23.0x	22.5x	27.8x	28.7x	29.0x	38.4x	39.2x	39.8x	3.6%	-2.0%	-1.4%	3.5%	3.5%	3.5%	39.6x	4.5%	5.6x	1.7x
Augusta Capital	AUG	\$2.02	14.3x	13.7x	11.2x	14.3x	13.7x	11.2x	22.8x	28.1x	28.4x	34.1%	-18.9%	-0.8%	4.3%	4.6%	4.5%	28.3x	6.3%	25.4x	2.7x
Briscoe Group	BGP	\$4.11	9.0x	9.1x	8.6x	9.7x	9.7x	9.2x	14.3x	14.8x	14.0x	1.5%	-3.1%	5.3%	6.8%	6.8%	7.4%	14.1x	20.7%	n/a	3.4x
Chorus	CNU	\$6.33	8.2x	8.6x	8.7x	21.4x	24.9x	26.9x	51.9x	>75x	>75x	-39.7%	-36.1%	-35.6%	5.0%	5.3%	5.5%	>50x	3.6%	1.3x	3.6x
Comvita	CVT	\$2.75	<0x	10.0x	8.1x	<0x	14.8x	11.1x	<0x	15.4x	10.6x	<-100%	>100%	44.6%	0.0%	0.0%	3.3%	12.0x	4.6%	3.7x	0.9x
Contact Energy	CEN	\$7.23	12.3x	13.8x	12.7x	20.3x	25.3x	21.6x	18.5x	22.3x	19.9x	23.4%	-17.2%	12.0%	6.7%	6.5%	7.0%	20.8x	5.0%	4.5x	2.2x
Delegat Group	DGL	\$11.05	14.0x	13.9x	12.4x	16.6x	16.5x	14.5x	21.7x	21.7x	18.6x	14.5%	0.1%	16.8%	2.1%	2.1%	2.3%	19.7x	12.6%	7.0x	3.0x
EBOSS Group	EBO	\$23.46	15.1x	12.9x	12.5x	17.2x	14.8x	14.3x	24.3x	20.8x	19.8x	-2.1%	17.1%	4.8%	3.3%	3.9%	4.2%	20.2x	13.3%	11.5x	26.9x
F&P Healthcare	FPH	\$24.13	42.0x	34.5x	29.6x	47.3x	39.7x	33.7x	66.1x	52.3x	45.9x	9.5%	26.4%	13.9%	1.3%	1.7%	2.0%	46.7x	25.9%	n/a	n/a
Fletcher Building	FBU	\$5.41	6.0x	5.2x	5.4x	7.9x	8.9x	9.6x	12.5x	16.6x	16.2x	>100%	-24.7%	2.4%	4.3%	5.3%	5.3%	16.4x	7.5%	3.7x	1.5x
Fonterra	FSF	\$3.85	9.0x	9.2x	8.2x	15.3x	15.8x	13.3x	22.8x	17.7x	12.2x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.4%	14.3x	5.7%	2.0x	1.9x
Freightways	FRE	\$8.43	13.0x	12.6x	11.7x	15.0x	15.0x	13.8x	21.4x	20.8x	18.8x	2.4%	3.1%	10.6%	5.0%	5.0%	5.6%	19.5x	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%	18.4x	2.6%	2.0x	1.9x
Gentrack	GTK	\$2.19	8.4x	19.5x	11.1x	13.5x	>75x	20.5x	22.5x	>75x	28.9x	-39.7%	-86.6%	>100%	5.1%	0.5%	2.9%	>50x	0.7%	16.5x	n/a
Goodman Property Trust	GMT	\$2.33	30.1x	29.7x	27.1x	30.1x	29.7x	27.1x	33.1x	34.4x	33.8x	-3.1%	-3.9%	2.0%	4.1%	4.1%	4.1%	33.9x	3.8%	7.1x	1.5x
Infratil	IFT	\$5.45	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	\$1.83	19.6x	19.3x	18.9x	19.6x	19.3x	18.9x	22.8x	22.6x	22.2x	2.1%	1.1%	1.8%	5.9%	6.0%	6.0%	22.2x	4.6%	2.9x	1.1x
Kathmandu Holdings	KMD	\$3.44	10.1x	7.8x	6.9x	11.9x	9.5x	8.4x	13.7x	12.7x	10.9x	4.8%	7.7%	16.7%	6.5%	6.9%	7.7%	11.7x	11.9%	27.8x	13.9x
Kiwi Property Group	KPG	\$1.56	21.1x	20.6x	19.1x	21.1x	20.6x	19.1x	22.3x	22.0x	21.6x	-6.2%	1.6%	1.5%	6.4%	6.5%	6.5%	21.7x	4.5%	4.5x	1.1x
Mainfreight	MFT	\$40.90	16.6x	15.0x	13.8x	21.0x	18.8x	17.1x	29.2x	26.1x	23.7x	25.7%	11.8%	10.1%	1.9%	2.1%	2.3%	24.0x	17.4%	36.7x	7.2x
Mercury	MCY	\$5.30	16.1x	15.7x	15.5x	26.9x	25.6x	25.1x	30.1x	29.6x	26.5x	-6.4%	1.7%	11.7%	4.1%	4.1%	4.2%	27.6x	5.0%	4.7x	2.1x
Meridian Energy	MEL	\$5.52	18.6x	18.1x	19.3x	27.7x	28.2x	30.8x	29.4x	27.6x	30.0x	33.4%	6.7%	-8.1%	4.8%	4.9%	5.0%	29.0x	6.3%	6.9x	2.6x
Mellifcare	MET	\$6.89	17.0x	17.3x	16.0x	18.1x	18.4x	17.0x	16.2x	16.2x	15.1x	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	MHJ	\$0.65	4.8x	4.5x	4.4x	7.5x	6.5x	6.5x	10.2x	8.9x	8.7x	-29.0%	15.2%	2.6%	9.1%	11.3%	10.5%	8.8x	14.2%	15.3x	1.4x
Napier Port	NPH	\$3.62	18.3x	17.4x	16.0x	26.0x	25.3x	22.8x	22.0x	35.7x	29.9x	n/a	-38.4%	19.5%	1.0%	2.9%	3.5%	33.4x	5.9%	n/a	1.3x
New Zealand King Salmon	NZK	\$2.21	12.2x	11.6x	9.6x	16.2x	15.7x	12.7x	27.0x	22.2x	17.7x	-30.6%	21.4%	25.8%	3.1%	3.1%	3.8%	19.2x	7.6%	18.9x	2.5x
NZME	NZM	\$0.39	2.5x	2.3x	2.3x	5.2x	4.9x	4.8x	4.7x	4.9x	5.0x	-16.0%	-3.9%	-2.2%	7.2%	7.2%	7.2%	4.9x	5.8%	3.3x	n/a
NZX	NZX	\$1.37	12.3x	11.6x	10.8x	16.9x	15.4x	13.8x	26.1x	23.5x	20.9x	3.4%	11.1%	12.6%	6.2%	6.2%	6.7%	23.2x	23.2%	11.0x	9.2x
Oceania Healthcare	OCA	\$1.20	8.8x	7.6x	7.3x	10.4x	8.9x	8.5x	14.5x	12.7x	11.8x	-4.0%	14.5%	7.6%	3.9%	4.3%	4.7%	12.0x	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	\$2.36	6.2x	2.9x	5.9x	10.0x	4.0x	8.1x	19.0x	11.7x	10.1x	-45.3%	62.0%	15.8%	8.8%	9.4%	10.6%	10.7x	9.0%	13.6x	0.5x
Port of Tauranga	POT	\$7.50	30.7x	30.9x	28.8x	36.6x	36.9x	34.3x	50.8x	50.6x	47.5x	5.8%	0.4%	6.4%	2.5%	2.5%	2.7%	48.6x	8.9%	7.7x	4.4x
Precinct Properties NZ	PCT	\$1.88	40.6x	26.0x	24.8x	40.6x	26.0x	24.8x	30.2x	28.4x	27.3x	-1.8%	6.4%	4.0%	4.6%	4.7%	4.8%	27.7x	4.3%	3.8x	1.3x
Property For Industry	PFI	\$2.53	22.4x	22.1x	21.9x	22.4x	22.1x	21.9x	29.3x	29.1x	28.8x	2.8%	0.7%	1.2%	4.3%	4.3%	4.3%	29.1x	4.6%	3.8x	1.4x
Refining NZ	NZR	\$1.58	6.4x	4.3x	3.9x	59.4x	10.6x	8.9x	<0x	11.5x	9.2x	<-100%	>100%	24.0%	1.8%	7.0%	8.8%	11.2x	0.0%	1.0x	0.7x
Restaurant Brands NZ	RBD	\$12.99	17.4x	16.2x	13.1x	26.8x	24.8x	19.7x	38.1x	34.4x	27.7x	2.8%	10.8%	24.0%	0.0%	0.0%	0.0%	28.0x	18.8%	9.6x	n/a
Ryman Healthcare	RYM	\$15.93	34.1x	30.1x	26.1x	37.3x	33.1x	28.4x	35.1x	30.5x	26.0x	11.5%	15.0%	17.3%	1.4%	1.6%	1.9%	26.5x	11.5%	15.4x	3.7x
Sanford	SAN	\$7.73	10.1x	8.3x	7.3x	13.3x	11.4x	10.0x	18.4x	14.6x	12.5x	1.0%	26.2%	16.7%	4.1%	4.1%	4.1%	13.7x	8.1%	10.3x	7.7x
Scales	SCL	\$4.69	12.7x	10.9x	10.5x	14.6x	12.7x	11.8x	19.3x	18.7x	17.4x	19.2%	3.0%	7.8%	5.9%	5.9%	6.2%	18.6x	10.9%	-6.9x	3.3x
Skellerup Holdings	SKL	\$2.40	10.2x	9.9x	9.6x	12.0x	11.5x	11.1x	16.1x	15.7x	15.2x	5.5%	2.7%	3.4%	6.5%	6.7%	7.0%	15.3x	16.3%	29.9x	3.6x
Sky TV	SKT	\$0.66	2.1x	2.5x	2.6x	3.4x	7.1x	8.8x	2.6x	7.9x	10.0x	-18.5%	-66.6%	-20.4%	15.8%	0.0%	0.0%	9.1x	9.8%	4.6x	n/a
SKYCITY	SKC	\$3.62	8.4x	9.7x	9.2x	11.3x	13.7x	13.4x	14.1x	16.2x	16.0x	0.9%	-12.5%	0.8%	7.7%	7.7%	7.7%	16.1x	16.1%	35.2x	6.8x
Spark NZ	SPK	\$4.72	9.0x	8.8x	8.9x	15.9x	15.6x	15.7x	21.2x	21.0x	20.9x	2.2%	1.1%	0.3%	6.0%	7.0%	7.3%	20.9x	29.0%	13.7x	18.1x
Steel & Tube Holdings	STU	\$0.80	8.0x	3.8x	3.0x	11.6x	8.5x	5.5x	12.3x	25.0x	11.2x	-36.6%	-50.9%	>100%	8.7%	3.5%	8.7%	14.2x	2.6%	1.8x	0.7x
Stride Property	SPG	\$2.38	19.6x	20.0x	18.6x	19.6x	20.0x	18.6x	22.4x	22.7x	21.4x	-0.1%	-1.3%	5.9%	5.9%	5.9%	5.9%	21.6x	5.4%	3.8x	1.2x
Summerset Group	SUM	\$9.00	19.7x	17.1x	14.9x	20.8x	18.0x	15.7x	19.2x	16.4x	14.2x	6.9%	16.7%	15.5%	1.6%	1.8%	2.1%	16.1x	10.3%	8.7x	2.1x
Synlait Milk	SML	\$8.13	11.0x	9.6x	8.3x	13.5x	12.2x	10.5x	17.8x	15.9x	13.4x	8.9%	12.5%	18.5%	0.0%	0.0%	0.0%	14.4x	15.7%	7.3x	3.1x
The a2 Milk Company	ATM	\$15.36	25.7x	21.2x	16.9x	25.8x	21.3x	17.0x	39.6x	33.3x	26.9x	47.4%	19.0%	23.8%	0.0%	0.0%	1.5%	29.0x	30.3%	n/a	14.5x
The Warehouse Group	WHS	\$2.71	6.1x	5.8x	5.2x	9.4x	8.9x	7.9x	12.6x	12.3x	10.6x	25.6%	2.7%	16.1%	8.7%	9.0%	9.5%	11.3x	15.4%	12.7x	2.0x
Tilt Renewables	TLT	\$3.39	14.5x	12.2x	11.4x	38.3x	2.9x	19.4x	21.2x	19.1x	24.5x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	23.6x	7.0%	n/a	5.9x
Tourism Holdings	THL	\$3.00	5.6x	5.5x	5.0x	10.3x	11.2x	9.6x	13.5x	18.6x	12.8x	-28.3%	-27.1%	44.9%	11.7%	8.0%	9.6%	14.5x	7.9%	6.3x	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%	23.0x	8.5%	5.0x	2.0x
Vector	VCT	\$3.53	10.7x	10.9x	11.2x	18.9x	19.8x	21.4x	27.2x	26.0x	30.8x	-1.5%	4.6%	-15.6%	6.5%	6.0%	6.1%	28.7x	5.9%	2.5x	3.6x
Vital Healthcare	VHP	\$2.88	24.7x																		

FORECASTS SUMMARY - ranked by Market Capitalisation

7/02/2020

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	\$5.52	\$4.40	-16.3%	NEUTRAL	14,147.8	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	\$24.13	\$16.50	-30.2%	UNDERPERFORM	13,879.8	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	\$15.36	\$17.50	+14.6%	OUTPERFORM	11,261.1	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	\$8.75	\$7.90	-7.2%	UNDERPERFORM	10,635.5	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	\$4.72	\$4.55	+1.7%	OUTPERFORM	8,666.8	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	\$15.93	\$15.70	+0.4%	NEUTRAL	7,965.0	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	\$3.30	\$4.60	-10.1%	NEUTRAL	7,205.9	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	\$3.85	n/a	n/a	n/a	6,206.2	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	\$7.23	\$7.85	+14.0%	OUTPERFORM	5,174.7	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	\$7.50	\$5.15	-29.5%	UNDERPERFORM	5,037.3	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	\$5.41	\$4.85	-6.1%	UNDERPERFORM	4,324.4	30 Jun	830.0	923.6	940.7	631.0	539.7	533.2	164.0	242.7	266.2	367.0	268.2	266.2	23.0	23.0	23.0
Mainfreight	MFT	\$40.90	\$39.00	-3.0%	NEUTRAL	4,118.5	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	\$23.46	\$24.00	+6.0%	NEUTRAL	3,793.7	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
Infratil	IFT	\$5.45	\$5.20	-1.3%	OUTPERFORM	3,593.3	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
Vector	VCT	\$3.53	\$3.20	-4.6%	UNDERPERFORM	3,515.0	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
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
Goodman Property Trust	GMT	\$2.33	\$1.92	-14.6%	UNDERPERFORM	3,210.9	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	\$2.80	\$2.60	+0.7%	NEUTRAL	3,144.4	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	\$6.33	\$6.40	+5.0%	OUTPERFORM	2,826.9	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
Precinct Properties NZ	PCT	\$1.88	\$1.48	-17.6%	NEUTRAL	2,463.2	30 Jun	79.2	126.3	135.5	79.2	126.3	135.5	187.9	172.8	143.3	77.4	86.8	90.3	6.0	6.2	6.3
SKYCITY	SKC	\$3.62	\$4.00	+10.6%	NEUTRAL	2,438.3	30 Jun	342.7	307.8	332.3	252.8	218.7	228.9	144.6	240.9	154.8	173.0	150.9	154.8	20.0	20.0	20.0
Kiwi Property Group	KPG	\$1.56	\$1.62	+8.4%	OUTPERFORM	2,430.8	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	\$9.00	\$8.90	+0.7%	OUTPERFORM	2,031.8	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	\$4.39	\$4.60	+13.9%	OUTPERFORM	1,756.0	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	\$12.99	\$10.30	-20.7%	UNDERPERFORM	1,605.9	28 Feb	100.7	106.0	129.5	65.2	69.2	85.0	35.7	46.7	57.9	42.2	46.7	57.9	0.0	0.0	0.0
Tilt Renewables	TLT	\$3.39	\$3.70	+9.1%	OUTPERFORM	1,591.5	31 Mar	144.4	132.2	108.8	54.9	55.5	63.7	13.0	520.8	37.3	75.1	83.3	64.9	1.1	0.0	0.0
Mellifcare	MET	\$6.89	\$6.30	-6.9%	NEUTRAL	1,469.7	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
Synlait Milk	SML	\$8.13	\$9.50	+16.9%	NEUTRAL	1,457.1	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
Vital Healthcare	VHP	\$2.88	\$2.69	-3.5%	OUTPERFORM	1,312.5	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
Freightways	FRE	\$8.43	\$8.10	-0.1%	NEUTRAL	1,305.0	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
Property For Industry	PFI	\$2.53	\$2.00	-17.8%	NEUTRAL	1,259.3	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	\$1.44	\$1.38	+0.5%	NEUTRAL	1,187.0	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	\$11.05	n/a	n/a	n/a	1,117.5	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	17.0	18.0
Arvida Group Limited	ARV	\$1.87	\$1.78	-1.2%	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
Kathmandu Holdings	KMD	\$3.44	\$3.30	+1.2%	NEUTRAL	978.4	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	89.9	56.8	77.0	89.9	16.0	17.0	19.0
The Warehouse Group	WHS	\$2.71	n/a	n/a	n/a	935.6	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
Briscoe Group	BGP	\$4.11	n/a	n/a	n/a	912.7	29 Jan	92.8	90.8	95.4	86.0	84.7	89.1	63.4	64.4	65.0	63.4	61.7	65.0	20.0	20.0	22.0
Stride Propert	SPG	\$2.38	\$2.18	-4.2%	NEUTRAL	869.4	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	\$1.20	\$1.24	+7.9%	NEUTRAL	732.3	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	\$3.62	\$3.05	-13.5%	NEUTRAL	724.0	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	\$7.73	\$8.35	+11.0%	OUTPERFORM	723.7	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	\$4.69	\$4.60	+2.4%	NEUTRAL	657.5	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
Refining NZ	NZR	\$1.58	\$1.82	+20.4%	NEUTRAL	493.9	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
Investore	IPL	\$1.83	\$1.85	+5.3%	OUTPERFORM	475.9	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
Skellerup Holdings	SKL	\$2.40	n/a	n/a	n/a	467.4	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
Tourism Holdings	THL	\$3.00	\$3.40	+20.8%	NEUTRAL	446.1	30 Jun	114.8	109.7	112.9	62.1	53.9	59.1	29.8	24.0	35.6	27.9	24.0	35.6	27.0	20.0	24.0
NZX	NZX	\$1.37	n/a	n/a	n/a	369.4	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	\$2.21	\$2.65	+22.5%	OUTPERFORM	306.1	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	\$0.66	\$0.80	+21.2%	UNDERPERFORM	287.8	30 Jun	240.9	181.6	164.7	147.9	63.8	49.3	-608.2	35.6	28.9	97.0	35.6	28.9	7.5	0.0	0.0
Michael Hill Int	MHI	\$0.65	\$0.70	+15.7%	NEUTRAL	248.6	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
Getrack	GTK	\$2.19	\$2.40	+10.7%	UNDERPERFORM	215.9	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
PGG Wrightson	PGW	\$2.36	n/a	n/a	n/a	178.1	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	\$2.02	\$1.38	-28.5%	NEUTRAL	176.8	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
Abano Healthcare Group	ABA	\$5.35	\$5.70	+11.1%	NEUTRAL	140.3	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
Steel & Tube Holdings	STU	\$0.80	\$0.95	+23.6%	OUTPERFORM	130.0	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
Comvita	CVT	\$2.75	n/a	n/a	n/a	127.3																

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				
Meridian Energy	MEL	\$5.52	18.6x	18.1x	19.3x	27.7x	28.2x	30.8x	29.4x	27.6x	30.0x	33.4%	6.7%	-8.1%	4.8%	4.9%	5.0%	29.0x	6.3%	6.9x	2.6x
F&P Healthcare	FPH	\$24.13	42.0x	34.5x	29.6x	47.3x	39.7x	33.7x	66.1x	52.3x	45.9x	9.5%	26.4%	13.9%	1.3%	1.7%	2.0%	46.7x	25.9%	n/a	n/a
The a2 Milk Company	ATM	\$15.36	25.7x	21.2x	16.9x	25.8x	21.3x	17.0x	39.6x	33.3x	26.9x	47.4%	19.0%	23.8%	0.0%	0.0%	1.5%	29.0x	30.3%	n/a	14.5x
Auckland Airport	AIA	\$8.75	22.7x	23.0x	22.5x	27.8x	28.7x	29.0x	38.4x	39.2x	39.8x	3.6%	-2.0%	-1.4%	3.5%	3.5%	3.5%	39.6x	4.5%	5.6x	1.7x
Spark NZ	SPK	\$4.72	9.0x	8.8x	8.9x	15.9x	15.6x	15.7x	21.2x	21.0x	20.9x	2.2%	1.1%	0.3%	6.0%	7.0%	7.3%	20.9x	29.0%	13.7x	18.1x
Ryman Healthcare	RYM	\$15.93	34.1x	30.1x	26.1x	37.3x	33.1x	28.4x	35.1x	30.5x	26.0x	11.5%	15.0%	17.3%	1.4%	1.6%	1.9%	26.5x	11.5%	15.4x	3.7x
Mercury	MCY	\$5.30	16.1x	15.7x	15.5x	26.9x	25.6x	25.1x	30.1x	29.6x	26.5x	-6.4%	1.7%	11.7%	4.1%	4.1%	4.2%	27.6x	5.0%	4.7x	2.1x
Fonterra	FSF	\$3.85	9.0x	9.2x	8.2x	15.3x	15.8x	13.3x	22.8x	17.7x	12.2x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.4%	14.3x	5.7%	2.0x	1.9x
Contact Energy	CEN	\$7.23	12.3x	13.8x	12.7x	20.3x	25.3x	21.6x	18.5x	22.3x	19.9x	23.4%	-17.2%	12.0%	6.7%	6.5%	7.0%	20.8x	5.0%	4.5x	2.2x
Port of Tauranga	POT	\$7.50	30.7x	30.9x	28.8x	36.6x	36.9x	34.3x	50.8x	50.6x	47.5x	5.8%	0.4%	6.4%	2.5%	2.5%	2.7%	48.6x	8.9%	7.7x	4.4x
Fletcher Building	FBU	\$5.41	6.0x	5.2x	5.4x	7.9x	8.9x	9.6x	12.5x	16.6x	16.2x	>100%	-24.7%	2.4%	4.3%	5.3%	5.3%	16.4x	7.5%	3.7x	1.5x
Mainfreight	MFT	\$40.90	16.6x	15.0x	13.8x	21.0x	18.8x	17.1x	29.2x	26.1x	23.7x	25.7%	11.8%	10.1%	1.9%	2.1%	2.3%	24.0x	17.4%	36.7x	7.2x
EBOS Group	EBO	\$23.46	15.1x	12.9x	12.5x	17.2x	14.8x	14.3x	24.3x	20.8x	19.8x	-2.1%	17.1%	4.8%	3.3%	3.9%	4.2%	20.2x	13.3%	11.5x	26.9x
Infratil	IFT	\$5.45	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
Vector	VCT	\$3.53	10.7x	10.9x	11.2x	18.9x	19.8x	21.4x	27.2x	26.0x	30.8x	-1.5%	4.6%	-15.6%	6.5%	6.0%	6.1%	28.7x	5.9%	2.5x	3.6x
Genesis Energy	GNE	\$3.24	12.5x	12.6x	11.2x	27.2x	20.8x	24.4x	20.8x	21.6x	16.9x	21.7%	-3.3%	27.4%	6.9%	7.2%	7.5%	18.4x	2.6%	2.0x	1.9x
Goodman Property Trust	GMT	\$2.33	30.1x	29.7x	27.1x	30.1x	29.7x	27.1x	33.1x	34.4x	33.8x	-3.1%	-3.9%	2.0%	4.1%	4.1%	4.1%	33.9x	3.8%	7.1x	1.5x
Air New Zealand	AIR	\$2.80	4.9x	4.5x	4.2x	12.5x	11.6x	10.2x	11.7x	10.7x	9.4x	-30.4%	9.0%	14.0%	10.9%	10.9%	10.9%	9.9x	13.6%	13.2x	1.7x
Chorus	CNU	\$6.33	8.2x	8.6x	8.7x	21.4x	24.9x	26.9x	51.9x	>75x	>75x	-39.7%	-36.1%	-35.6%	5.0%	5.3%	5.5%	>50x	3.6%	1.3x	3.6x
Precinct Properties NZ	PCT	\$1.88	40.6x	26.0x	24.8x	40.6x	26.0x	24.8x	30.2x	28.4x	27.3x	-1.8%	6.4%	4.0%	4.6%	4.7%	4.8%	27.7x	4.3%	3.8x	1.3x
SKYCITY	SCK	\$3.62	8.4x	9.7x	9.2x	11.3x	13.7x	13.4x	14.1x	16.2x	16.0x	0.9%	-12.5%	0.8%	7.7%	7.7%	7.7%	16.1x	16.1%	35.2x	6.8x
Kiwi Property Group	KPG	\$1.56	21.1x	20.6x	19.1x	21.1x	20.6x	19.1x	22.3x	22.0x	21.6x	-6.2%	1.6%	1.5%	6.4%	6.5%	6.5%	21.7x	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%	23.0x	8.5%	5.0x	2.0x
Summerset Group	SUM	\$9.00	19.7x	17.1x	14.9x	20.8x	18.0x	15.7x	19.2x	16.4x	14.2x	6.9%	16.7%	15.5%	1.6%	1.8%	2.1%	16.1x	10.3%	8.7x	2.1x
Z Energy	ZEL	\$4.39	5.7x	7.3x	7.2x	8.0x	12.5x	11.5x	9.0x	13.9x	13.1x	-7.4%	-35.6%	6.4%	13.6%	12.7%	12.7%	13.2x	15.4%	3.3x	7.0x
Restaurant Brands NZ	RBD	\$12.99	17.4x	16.2x	13.1x	26.8x	24.8x	19.7x	38.1x	34.4x	27.7x	2.8%	10.8%	24.0%	0.0%	0.0%	0.0%	28.0x	18.8%	9.6x	n/a
Till Renewables	TLT	\$3.39	14.5x	12.2x	11.4x	38.3x	2.9x	19.4x	21.2x	19.1x	24.5x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	23.6x	7.0%	n/a	5.9x
Mellifcare	MET	\$6.89	17.0x	17.3x	16.0x	18.1x	18.4x	17.0x	16.2x	16.2x	15.1x	3.8%	0.0%	7.7%	1.6%	1.6%	1.7%	15.5x	5.5%	36.0x	1.0x
Synlait Milk	SML	\$8.13	11.0x	9.6x	8.3x	13.5x	12.4x	10.5x	17.8x	15.9x	13.4x	8.9%	12.5%	18.5%	0.0%	0.0%	0.0%	14.4x	15.7%	7.3x	3.1x
Vital Healthcare	VHL	\$2.88	24.7x	24.4x	22.8x	24.7x	24.4x	22.8x	30.3x	29.4x	27.8x	-10.3%	3.0%	5.8%	4.3%	4.5%	4.5%	28.4x	4.1%	2.7x	1.2x
Freightways	FRE	\$8.43	13.0x	12.6x	11.7x	15.0x	15.0x	13.8x	21.4x	20.8x	18.8x	2.4%	3.1%	10.6%	5.0%	5.0%	5.6%	19.5x	22.3%	10.9x	n/a
Property For Industry	PFI	\$2.53	22.4x	22.1x	21.9x	22.4x	22.1x	21.9x	29.3x	29.1x	28.8x	2.8%	0.7%	1.2%	4.3%	4.3%	4.3%	29.1x	4.6%	3.8x	1.4x
Argosy Property	ARG	\$1.44	19.1x	20.4x	19.4x	19.1x	20.4x	19.4x	20.7x	21.8x	20.9x	4.8%	-4.9%	4.3%	6.2%	6.2%	6.2%	21.0x	5.2%	3.6x	1.2x
Delegat Group	DGL	\$11.05	14.0x	13.9x	12.4x	16.6x	16.5x	14.5x	21.7x	21.7x	18.6x	14.5%	0.1%	16.8%	2.1%	2.1%	2.3%	19.7x	12.6%	7.0x	3.0x
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
Katmandu Holdings	KMD	\$3.44	10.1x	7.8x	6.9x	11.9x	9.5x	8.4x	13.7x	12.7x	10.9x	4.8%	7.7%	16.7%	6.5%	6.9%	7.7%	11.7x	11.9%	27.8x	13.9x
The Warehouse Group	WHS	\$2.71	6.1x	5.8x	5.2x	9.4x	8.9x	7.9x	12.6x	12.3x	10.6x	25.6%	2.7%	16.1%	8.7%	9.0%	9.5%	11.3x	15.4%	12.7x	2.0x
Briscoe Group	BGP	\$4.11	9.0x	9.1x	8.6x	9.7x	9.7x	9.2x	14.3x	14.8x	14.0x	1.5%	-3.1%	5.3%	6.8%	6.8%	7.4%	14.1x	20.7%	n/a	3.4x
Stride Property	SPG	\$2.38	19.6x	20.0x	18.6x	19.6x	20.0x	18.6x	22.4x	22.7x	21.4x	-0.1%	-1.3%	5.9%	5.9%	5.9%	5.9%	21.6x	5.4%	3.8x	1.2x
Oceania Healthcare	OCA	\$1.20	8.8x	7.6x	7.3x	10.4x	8.9x	8.5x	14.5x	12.7x	11.8x	-4.0%	14.5%	7.6%	3.9%	4.3%	4.7%	12.0x	9.3%	15.7x	1.2x
Napier Port	NPH	\$3.62	18.3x	17.4x	16.0x	26.0x	25.3x	22.8x	22.0x	35.7x	29.9x	n/a	-38.4%	19.5%	1.0%	2.9%	3.5%	33.4x	5.9%	n/a	1.3x
Sanford	SAN	\$7.73	10.1x	8.3x	7.3x	13.3x	11.4x	10.0x	18.4x	14.6x	12.5x	1.0%	26.2%	16.7%	4.1%	4.1%	4.1%	13.7x	8.1%	10.3x	7.7x
Scales	SCL	\$4.69	12.7x	10.9x	10.5x	14.6x	12.7x	11.8x	19.3x	18.7x	17.4x	19.2%	3.0%	7.8%	5.9%	5.9%	6.2%	18.6x	10.9%	-6.9x	3.3x
Refining NZ	NZR	\$1.58	6.4x	4.3x	3.9x	59.4x	10.6x	8.9x	<0x	11.5x	9.2x	<-100%	>100%	24.0%	1.8%	7.0%	8.8%	11.2x	0.0%	1.0x	0.7x
Investore	IPL	\$1.83	19.6x	19.3x	18.9x	19.6x	19.3x	18.9x	22.8x	22.6x	22.2x	2.1%	1.1%	1.8%	5.9%	6.0%	6.0%	22.2x	4.6%	2.9x	1.1x
Skellerup Holdings	SKL	\$2.40	10.2x	9.9x	9.6x	12.0x	11.5x	11.1x	16.1x	15.7x	15.2x	5.5%	2.7%	3.4%	6.5%	6.7%	7.0%	15.3x	16.3%	29.9x	3.6x
Tourism Holdings	THL	\$3.00	5.6x	5.5x	5.0x	10.3x	11.2x	9.6x	13.5x	18.6x	12.8x	-28.3%	-27.1%	44.9%	11.7%	8.0%	9.6%	14.5x	7.9%	6.3x	1.6x
NZX	NZX	\$1.37	12.3x	11.6x	10.8x	16.9x	15.4x	13.8x	26.1x	23.5x	20.9x	3.4%	11.1%	12.6%	6.2%	6.2%	6.7%	23.2x	23.2%	11.0x	9.2x
New Zealand King Salmon	NZK	\$2.21	12.2x	11.6x	9.6x	16.2x	15.7x	12.7x	27.0x	22.2x	17.7x	-30.6%	21.4%	25.8%	3.1%	3.1%	3.8%	19.2x	7.6%	18.9x	2.5x
Sky TV	SKT	\$0.66	2.1x	2.5x	2.6x	3.4x	7.1x	8.8x	2.6x	7.9x	10.0x	-18.5%	-66.6%	-20.4%	15.8%	0.0%	0.0%	9.1x	9.8%	4.6x	n/a
Michael Hill Intl	MHI	\$0.65	4.8x	4.5x	4.4x	7.5x	6.5x	6.5x	10.2x	8.9x	8.7x	-29.0%	15.2%	2.6%	9.1%	11.3%	10.5%	8.8x	14.2%	15.3x	1.4x
Gentrack	GTK	\$2.19	8.4x	19.5x	11.1x	13.5x	>75x	20.5x	22.5x	>75x	28.9x	-39.7%	-86.6%	>100%	5.1%	0.5%	2.9%	>50x	0.7%	16.5x	n/a
PGG Wrightson	PGW	\$2.36	6.2x	2.9x	5.9x	10.0x	4.0x	8.1x	19.0x	11.7x	10.1x	-45.3%	62.0%	15.8%	8.8%	9.4%	10.6%	10.7x	9.0%	13.6x	0.5x
Augusta Capital	AUG	\$2.02	14.3x	13.7x	11.2x	14.3x	13.7x	11.2x	22.8x	28.1x	28.4x	34.1%	-18.9%	-0.8%	4.3%	4.6%	4.5%	28.3x	6.3%	25.4x	2.7x
Abano Healthcare Group	ABA	\$5.35	7.8x	8.0x	7.5x	12.2x	12.4x	11.4x	12.8x	13.6x	12.1x	-24.0%	-5.9%	12.3%	5.5%	5.3%	5.8%	12.5x	6.5%	3.1x	n/a
Steel & Tube Holdings	STU	\$0.80	8.0x	3.8x	3.0x	11.6x	8.5x	5.5x	12.3x	25.0x	11.2x	-36.6%	-50.9%	>100%	8.7%	3.5%	8.7%	14.2x	2.6%	1.8x	0.7x
Comvita	CVT	\$2.75	<0x	10.0x	8.1x	<0x	14.8x	11.1x	<0x	15.4x	10.6x	<-100%	>100%	44.6%	0.0%	0.0%	3.3%	12.0x	4.6%	3.7x	0.9x
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
NZME	NZM	\$0.39	2.5x	2.3x	2.3x	5.2x	4.9x	4.8x	4.7x	4.9x	5.0x	-16.0%	-3.9%	-2.2%	7.2%	7.2%	7.2%	4.9x	5.8%	3.3x	n/a
Pacific Edge																					

FORECASTS SUMMARY - ranked by EV/EBIT

7/02/2020

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
Metro Performance Glass	MPG	\$0.26	\$0.35	+51.9%	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	\$0.39	n/a	n/a	n/a	75.5	31 Dec	65.3	63.0	59.7	31.4	29.6	28.0	11.0	12.1	11.9	16.0	15.4	15.1	2.0	2.0	2.0
Steel & Tube Holdings	STU	\$0.80	\$0.95	+23.6%	OUTPERFORM	130.0	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	MHJ	\$0.65	\$0.70	+15.7%	NEUTRAL	248.6	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
The Warehouse Group	WHS	\$2.71	n/a	n/a	n/a	935.6	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	\$2.36	n/a	n/a	n/a	178.1	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
Kathmandu Holdings	KMD	\$3.44	\$3.30	+1.2%	NEUTRAL	978.4	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	89.9	56.8	77.0	89.9	16.0	17.0	19.0
Oceania Healthcare	OCA	\$1.20	\$1.24	+7.9%	NEUTRAL	732.3	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	\$0.66	\$0.80	+21.2%	UNDERPERFORM	287.8	30 Jun	240.9	181.6	164.7	147.9	63.8	49.3	-608.2	35.6	28.9	97.0	35.6	28.9	7.5	0.0	0.0
Refining NZ	NZR	\$1.58	\$1.82	+20.4%	NEUTRAL	493.9	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
Briscoe Group	BGP	\$4.11	n/a	n/a	n/a	912.7	29 Jan	92.8	90.8	95.4	86.0	84.7	89.1	63.4	64.4	65.0	63.4	61.7	65.0	20.0	20.0	22.0
Fletcher Building	FBU	\$5.41	\$4.85	-6.1%	UNDERPERFORM	4,324.4	30 Jun	830.0	923.6	940.7	631.0	539.7	533.2	164.0	242.7	266.2	367.0	268.2	266.2	23.0	23.0	23.0
Tourism Holdings	THL	\$3.00	\$3.40	+20.8%	NEUTRAL	446.1	30 Jun	114.8	109.7	112.9	62.1	53.9	59.1	29.8	24.0	35.6	27.9	24.0	35.6	27.0	20.0	24.0
Sanford	SAN	\$7.73	\$8.35	+11.0%	OUTPERFORM	723.7	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	\$2.80	\$2.60	+0.7%	NEUTRAL	3,144.4	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
Synlait Milk	SML	\$8.13	\$9.50	+16.9%	NEUTRAL	1,457.1	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
Skellerup Holdings	SKL	\$2.40	n/a	n/a	n/a	467.4	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
Comvita	CVT	\$2.75	n/a	n/a	n/a	127.3	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
Augusta Capital	AUG	\$2.02	\$1.38	-28.5%	NEUTRAL	176.8	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
Abano Healthcare Group	ABA	\$5.35	\$5.70	+11.1%	NEUTRAL	140.3	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
Z Energy	ZEL	\$4.39	\$4.60	+13.9%	OUTPERFORM	1,756.0	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	\$4.69	\$4.60	+2.4%	NEUTRAL	657.5	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	\$2.21	\$2.65	+22.5%	OUTPERFORM	306.1	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	\$3.85	n/a	n/a	n/a	6,206.2	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
SKYCITY	SKC	\$3.62	\$4.00	+10.6%	NEUTRAL	2,438.3	30 Jun	342.7	307.8	332.3	252.8	218.7	228.9	144.6	240.9	154.8	173.0	150.9	154.8	20.0	20.0	20.0
Freightways	FRE	\$8.43	\$8.10	-0.1%	NEUTRAL	1,305.0	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	\$1.37	n/a	n/a	n/a	369.4	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	\$23.46	\$24.00	+6.0%	NEUTRAL	3,793.7	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	\$11.05	n/a	n/a	n/a	1,117.5	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	17.0	18.0
Summerset Group	SUM	\$9.00	\$8.90	+0.7%	OUTPERFORM	2,031.8	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
Spark NZ	SPK	\$4.72	\$4.55	+1.7%	OUTPERFORM	8,666.8	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
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
Anvida Group Limited	ARV	\$1.87	\$1.78	-1.2%	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	\$6.89	\$6.30	-6.9%	NEUTRAL	1,469.7	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
The a2 Milk Company	ATM	\$15.36	\$17.50	+14.6%	OUTPERFORM	11,261.1	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	\$40.90	\$39.00	-3.0%	NEUTRAL	4,118.5	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	\$7.45	\$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
Stride Property	SPG	\$2.38	\$2.18	-4.2%	NEUTRAL	869.4	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	\$1.83	\$1.85	+5.3%	OUTPERFORM	475.9	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	\$1.56	\$1.62	+8.4%	OUTPERFORM	2,430.8	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	+0.5%	NEUTRAL	1,187.0	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	\$3.39	\$3.70	+9.1%	OUTPERFORM	1,591.5	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	\$12.99	\$10.30	-20.7%	UNDERPERFORM	1,605.9	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	\$2.19	\$2.40	+10.7%	UNDERPERFORM	215.9	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	\$3.53	\$3.20	-4.6%	UNDERPERFORM	3,515.0	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	\$7.23	\$7.85	+14.0%	OUTPERFORM	5,174.7	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
Property For Industry	PFI	\$2.53	\$2.00	-17.8%	NEUTRAL	1,259.3	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
Vital Healthcare	VHP	\$2.88	\$2.69	-3.5%	OUTPERFORM	1,312.5	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	\$3.62	\$3.05	-13.5%	NEUTRAL	724.0	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
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
Precinct Properties NZ	PCT	\$1.88	\$1.48	-17.6%	NEUTRAL	2,463.2	30 Jun	79.2	126.3	135.5	79.2	126.3	135.5	187.9	172.8	143.3	77.4	86.8	90.3	6.0	6.2	6.3
Mercury	MCY	\$5.30	\$4.60	-10.1%	NEUTRAL	7,205.9	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
Chorus	CNU	\$6.33	\$6.40	+5.0%	OUTPERFORM	2,826.9	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
Goodman Property Trust	GMT	\$2.33	\$1.92	-14.6%	UNDERPERFORM	3,210.9	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
Ryman Healthcare	RYM	\$15.93	\$15.70	+0.4%	NEUTRAL	7,965.0	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
Auckland Airport	AIA	\$8.75	\$7.90	-7.2%	UNDERPERFORM	10,635.5	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
Meridian Energy	MEL	\$5.52	\$4.40	-16.3%	NEUTRAL	14,147.8	30 Jun	838.0	862.8	808.0	562.0											



FORECASTS SUMMARY - ranked by EV/EBIT

7/02/2020

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	\$0.26	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	\$0.39	2.5x	2.3x	2.3x	5.2x	4.9x	4.8x	4.7x	4.9x	5.0x	-16.0%	-3.9%	-2.2%	7.2%	7.2%	7.2%	4.9x	5.8%	3.3x	n/a
Steel & Tube Holdings	STU	\$0.80	8.0x	3.8x	3.0x	11.6x	8.5x	5.5x	12.3x	25.0x	11.2x	-36.6%	-50.9%	>100%	8.7%	3.5%	8.7%	14.2x	2.6%	1.8x	0.7x
Michael Hill Int'l	MHJ	\$0.65	4.8x	4.5x	4.4x	7.5x	6.5x	5.5x	10.2x	8.9x	8.7x	-29.0%	15.2%	2.6%	9.1%	11.3%	10.5%	8.8x	14.2%	15.3x	1.4x
The Warehouse Group	WHS	\$2.71	6.1x	5.8x	5.2x	9.4x	8.9x	7.9x	12.6x	12.3x	10.6x	25.6%	2.7%	16.1%	8.7%	9.0%	9.5%	11.3x	15.4%	12.7x	2.0x
PGG Wrightson	PGW	\$2.36	6.2x	2.9x	5.9x	10.0x	4.0x	8.1x	19.0x	11.7x	10.1x	-45.3%	62.0%	15.8%	8.8%	9.4%	10.6%	10.7x	9.0%	13.6x	0.5x
Kathmandu Holdings	KMD	\$3.44	10.1x	7.8x	6.9x	11.9x	9.5x	8.4x	13.7x	12.7x	10.9x	4.8%	7.7%	16.7%	6.5%	6.9%	7.7%	11.7x	11.9%	27.8x	13.9x
Oceania Healthcare	OCA	\$1.20	8.8x	7.6x	7.3x	10.4x	8.9x	8.5x	14.5x	12.7x	11.8x	-4.0%	14.5%	7.6%	3.9%	4.3%	4.7%	12.0x	9.3%	15.7x	1.2x
Sky TV	SKT	\$0.66	2.1x	2.5x	2.6x	3.4x	7.1x	8.8x	2.6x	7.9x	10.0x	-18.5%	-66.6%	-20.4%	15.8%	0.0%	0.0%	9.1x	9.8%	4.6x	n/a
Refining NZ	NZR	\$1.58	6.4x	4.3x	3.9x	59.4x	10.6x	8.9x	<0x	11.5x	9.2x	<-100%	>100%	24.0%	1.8%	7.0%	8.8%	11.2x	0.0%	1.0x	0.7x
Briscoe Group	BGP	\$4.11	9.0x	9.1x	8.6x	9.7x	9.7x	9.2x	14.3x	14.8x	14.0x	1.5%	-3.1%	5.3%	6.8%	6.8%	7.4%	14.1x	20.7%	n/a	3.4x
Fletcher Building	FBU	\$5.41	6.0x	5.2x	5.4x	7.9x	8.9x	9.6x	12.5x	16.6x	16.2x	>100%	-24.7%	2.4%	4.3%	5.3%	5.3%	16.4x	7.5%	3.7x	1.5x
Tourism Holdings	THL	\$3.00	5.6x	5.5x	5.0x	10.3x	11.2x	9.6x	13.5x	16.8x	12.8x	-28.3%	-27.1%	44.9%	11.7%	8.0%	9.6%	14.5x	7.9%	6.3x	1.6x
Sanford	SAN	\$7.73	10.1x	8.3x	7.3x	13.3x	11.4x	10.0x	18.4x	14.6x	12.5x	1.0%	26.2%	16.7%	4.1%	4.1%	4.1%	13.7x	8.1%	10.3x	7.7x
Air New Zealand	AIR	\$2.80	4.9x	4.5x	4.2x	12.5x	11.6x	10.2x	11.7x	10.7x	9.4x	-30.4%	9.0%	14.0%	10.9%	10.9%	10.9%	9.9x	13.6%	13.2x	1.7x
Synlait Milk	SML	\$8.13	11.0x	9.6x	8.3x	13.5x	12.2x	10.5x	17.8x	15.9x	13.4x	8.9%	12.5%	18.5%	0.0%	0.0%	0.0%	14.4x	15.7%	7.3x	3.1x
Skellurp Holdings	SKL	\$2.40	10.2x	9.9x	9.6x	12.0x	11.5x	11.1x	16.1x	15.7x	15.2x	5.5%	2.7%	3.4%	6.5%	6.7%	7.0%	15.3x	16.3%	29.9x	3.6x
Comvita	CVT	\$2.75	<0x	10.0x	8.1x	<0x	14.8x	11.1x	<0x	15.4x	10.6x	<-100%	>100%	44.6%	0.0%	0.0%	3.3%	12.0x	4.6%	3.7x	0.9x
Augusta Capital	AUG	\$2.02	14.3x	13.7x	11.2x	14.3x	13.7x	11.2x	22.8x	28.1x	28.4x	34.1%	-18.9%	-0.8%	4.3%	4.6%	4.5%	28.3x	6.3%	25.4x	2.7x
Abano Healthcare Group	ABA	\$5.35	7.8x	8.0x	7.5x	12.2x	12.4x	11.4x	12.8x	13.6x	12.1x	-24.0%	-5.9%	12.3%	5.5%	5.3%	5.8%	12.5x	6.5%	3.1x	n/a
Z Energy	ZEL	\$4.39	5.7x	7.3x	7.2x	8.0x	12.5x	11.5x	9.0x	13.9x	13.1x	-7.4%	-35.6%	6.4%	13.6%	12.7%	12.7%	13.2x	15.4%	3.3x	7.0x
Scales	SCL	\$4.69	12.7x	10.9x	10.5x	14.6x	12.7x	11.8x	19.3x	18.7x	17.4x	19.2%	3.0%	7.8%	5.9%	5.9%	6.2%	18.6x	10.9%	-6.9x	3.3x
New Zealand King Salmon	NZK	\$2.21	12.2x	11.6x	9.6x	16.2x	15.7x	12.7x	27.0x	22.2x	17.7x	-30.6%	21.4%	25.8%	3.1%	3.1%	3.8%	19.2x	7.6%	18.9x	2.5x
Fonterra	FSF	\$3.85	9.0x	9.2x	8.2x	15.3x	15.8x	13.2x	22.8x	17.7x	12.2x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.4%	14.3x	5.7%	2.0x	1.9x
SKYCITY	SKC	\$3.62	8.4x	9.7x	9.2x	11.3x	13.7x	13.4x	14.1x	16.2x	16.0x	0.9%	-12.5%	0.8%	7.7%	7.7%	7.7%	16.1x	16.1%	35.2x	6.8x
Freightways	FRE	\$8.43	13.0x	12.6x	11.7x	15.0x	15.0x	13.8x	21.4x	20.8x	18.8x	2.4%	3.1%	10.6%	5.0%	5.0%	5.6%	19.5x	22.3%	10.9x	n/a
NZX	NZX	\$1.37	12.3x	11.6x	10.8x	16.9x	15.4x	13.8x	26.1x	23.5x	20.9x	3.4%	11.1%	12.6%	6.2%	6.2%	6.7%	23.2x	23.2%	11.0x	9.2x
EBOS Group	EBO	\$23.46	15.1x	12.9x	12.5x	17.2x	14.8x	14.3x	24.3x	20.8x	19.8x	-2.5%	17.1%	4.8%	3.3%	3.9%	4.2%	20.2x	13.3%	11.5x	26.9x
Delegat Group	DGL	\$11.05	14.0x	13.9x	12.4x	16.6x	16.5x	14.5x	21.7x	21.7x	18.6x	14.5%	0.1%	16.8%	2.1%	2.1%	2.3%	19.7x	12.6%	7.0x	3.0x
Summerset Group	SUM	\$9.00	19.7x	17.1x	14.9x	20.8x	18.0x	15.7x	19.2x	16.4x	14.2x	6.9%	16.7%	15.5%	1.6%	1.8%	2.1%	16.1x	10.3%	8.7x	2.1x
Spark NZ	SPK	\$4.72	9.0x	8.8x	8.9x	15.9x	15.6x	15.7x	21.2x	21.0x	20.9x	2.2%	1.1%	0.3%	6.0%	7.0%	7.3%	20.9x	29.0%	13.7x	18.1x
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
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
Mellifcare	MET	\$6.89	17.0x	17.3x	16.0x	18.1x	18.4x	17.0x	16.2x	16.2x	15.1x	3.8%	0.0%	7.7%	1.6%	1.6%	1.7%	15.5x	5.5%	36.0x	1.0x
The a2 Milk Company	ATM	\$15.36	25.7x	21.2x	16.9x	25.8x	21.3x	17.0x	39.6x	33.3x	26.9x	47.4%	19.0%	23.8%	0.0%	0.0%	1.5%	29.0x	30.3%	n/a	14.5x
Mainfreight	MFT	\$40.90	16.6x	15.0x	13.8x	21.0x	18.8x	17.1x	29.2x	26.1x	23.7x	25.7%	11.8%	10.1%	1.9%	2.1%	2.3%	24.0x	17.4%	36.7x	7.2x
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%	23.0x	8.5%	5.0x	2.0x
Stride Property	SPG	\$2.38	19.6x	20.0x	18.6x	19.6x	20.0x	18.6x	22.4x	22.7x	21.4x	-0.1%	-1.3%	5.9%	5.9%	5.9%	5.9%	21.6x	5.4%	3.8x	1.2x
Investore	IPL	\$1.83	19.6x	19.3x	18.9x	19.6x	19.3x	18.9x	22.8x	22.6x	22.2x	2.1%	1.1%	1.8%	5.9%	6.0%	6.0%	22.2x	4.6%	2.9x	1.1x
Kiwi Property Group	KPG	\$1.56	21.1x	20.6x	19.1x	21.1x	20.6x	19.1x	22.3x	22.0x	21.6x	-6.2%	1.6%	1.5%	6.4%	6.5%	6.5%	21.7x	4.5%	4.5x	1.1x
Argosy Property	ARG	\$1.44	19.1x	20.4x	19.4x	19.1x	20.4x	19.4x	20.7x	21.8x	20.9x	4.8%	-4.9%	4.3%	6.2%	6.2%	6.2%	21.0x	5.2%	3.6x	1.2x
Tilt Renewables	TLT	\$3.39	14.5x	12.2x	11.4x	38.3x	2.9x	19.4x	21.2x	19.1x	24.5x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	23.6x	7.0%	n/a	5.9x
Restaurant Brands NZ	RBD	\$12.99	17.4x	16.2x	13.1x	26.8x	24.8x	19.7x	38.1x	34.4x	27.7x	2.8%	10.8%	24.0%	0.0%	0.0%	0.0%	28.0x	18.8%	9.6x	n/a
Gentrack	GTK	\$2.19	8.4x	19.5x	11.1x	13.5x	>75x	20.5x	22.5x	>75x	28.9x	-39.7%	-86.6%	>100%	5.1%	0.5%	2.9%	>50x	0.7%	16.5x	n/a
Vector	VCT	\$3.53	10.7x	10.9x	11.2x	18.9x	19.8x	21.4x	27.2x	26.0x	30.8x	-1.5%	4.6%	-15.6%	6.5%	6.0%	6.1%	28.7x	5.9%	2.5x	3.6x
Contact Energy	CEN	\$7.23	12.3x	13.8x	12.7x	20.3x	25.3x	21.6x	18.5x	22.3x	19.9x	23.4%	-17.2%	12.0%	6.7%	6.5%	7.0%	20.8x	5.0%	4.5x	2.2x
Property For Industry	PFI	\$2.53	22.4x	22.1x	21.9x	22.4x	22.1x	21.9x	29.3x	29.1x	28.8x	2.8%	0.7%	1.2%	4.3%	4.3%	4.3%	29.1x	4.6%	3.8x	1.4x
Vital Healthcare	VHP	\$2.88	24.7x	24.4x	22.8x	24.7x	24.4x	22.8x	30.3x	29.4x	27.8x	-10.3%	3.0%	5.8%	4.3%	4.5%	4.5%	28.4x	4.1%	2.7x	1.2x
Napier Port	NPH	\$3.62	18.3x	17.4x	16.0x	26.0x	25.3x	22.8x	22.0x	35.7x	29.9x	n/a	-38.4%	19.5%	1.0%	2.9%	3.5%	33.4x	5.9%	n/a	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%	18.4x	2.6%	2.0x	1.9x
Precinct Properties NZ	PCT	\$1.88	40.6x	26.0x	24.8x	40.6x	26.0x	24.8x	30.2x	28.4x	27.3x	-1.8%	6.4%	4.0%	4.6%	4.7%	4.8%	27.7x	4.3%	3.8x	1.3x
Mercury	MCY	\$5.30	16.1x	15.7x	15.5x	26.9x	25.6x	25.1x	30.1x	29.6x	26.5x	-6.4%	1.7%	11.7%	4.1%	4.1%	4.2%	27.6x	5.0%	4.7x	2.1x
Chorus	CNU	\$6.33	8.2x	8.6x	8.7x	21.4x	24.9x	26.9x	51.9x	>75x	>75x	-39.7%	-36.1%	-35.6%	5.0%	5.3%	5.5%	>50x	3.6%	1.3x	3.6x
Goodman Property Trust	GMT	\$2.33	30.1x	29.7x	27.1x	33.1x	29.7x	27.1x	33.1x	34.4x	33.8x	-3.1%	-3.9%	2.0%	4.1%	4.1%	4.1%	33.9x	3.8%	7.1x	1.5x
Ryman Healthcare	RYM	\$15.93	34.1x	30.1x	26.1x	37.3x	33.1x	28.4x	35.1x	30.5x	26.0x	11.5%	15.0%	17.3%	1.4%	1.6%	1.9%	26.5x	11.5%	15.4x	3.7x
Auckland Airport	AIA	\$8.75	22.7x	23.0x	22.5x	27.8x	28.7x	29.0x	38.4x	39.2x	39.8x	3.6%	-2.0%	-1.4%	3.5%	3.5%	3.5%	39.6x	4.5%	5.6x	1.7x
Meridian Energy	MEL	\$5.52	18.6x	18.1x	19.3x	27.7x	28.2x	30.8x	29.4x	27.6x	30.0x	33.4%	6.7%	-8.1%	4.8%	4.9%	5.0%	29.0x	6.3%	6.9x	2.6x
F&P Healthcare	FPH	\$24.13	42.0x	34.5x	29.6x	47.3x	39.7x	33.7x	66.1x	52.3x	45.9x	9.5%	26.4%	13.9%	1.3%	1.7%	2.0%	46.7x	25.9%	n/a	n/a
Port of Tauranga	POT	\$7.50	30.7x	30.9x	28.8x	36.6x	36.9x	34.3x	50.8x	50.6x	47.5x	5.8%	0.4%	6.4%	2.5%	2.5%	2.7%	48.6			