

| 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 | \$5.32 | \$5.70 | +11.7% | NEUTRAL | 139.6 | 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 | \$2.75 | \$2.60 | +2.5% | NEUTRAL | 3,088.3 | 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 | +1.2% | NEUTRAL | 1,178.7 | 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 | \$1.85 | \$1.78 | -0.2% | OUTPERFORM | 1,002.5 | 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 | \$0.61 | \$0.65 | +13.4% | NEUTRAL | 98.0 | 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 | \$8.35 | \$7.90 | -2.7% | UNDERPERFORM | 10,149.3 | 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 | \$2.17 | \$1.38 | -33.4% | NEUTRAL | 189.9 | 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 | \$3.95 | n/a | n/a | n/a | 877.1 | 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 | \$6.31 | \$6.40 | +5.4% | OUTPERFORM | 2,815.7 | 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 | \$2.65 | n/a | n/a | n/a | 122.7 | 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 | \$7.55 | \$8.00 | +11.1% | OUTPERFORM | 5,403.7 | 30 Jun | 518.0 | 441.4 | 473.0 | 313.0 | 225.9 | 244.7 | 345.0 | 123.5 | 134.1 | 277.5 | 231.9 | 248.8 | 39.0 | 39.0 | 39.0 |
| Delegat Group | DGL | \$10.90 | n/a | n/a | n/a | 1,102.3 | 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 | \$23.56 | \$24.00 | +5.6% | NEUTRAL | 3,809.8 | 30 Jun | 278.3 | 321.4 | 333.2 | 243.2 | 281.4 | 292.3 | 147.0 | 182.5 | 191.3 | 147.0 | 182.5 | 191.3 | 71.5 | 84.0 | 89.0 |
| F&P Healthcare | FPH | \$24.28 | \$16.50 | -30.7% | UNDERPERFORM | 13,966.1 | 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 | \$5.23 | \$4.85 | -2.9% | UNDERPERFORM | 4,180.5 | 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 | \$3.86 | n/a | n/a | n/a | 6,222.3 | 31 Jul | 1355.0 | 1255.9 | 1334.2 | 794.0 | 728.0 | 818.7 | -557.0 | 350.2 | 507.9 | 272.0 | 350.2 | 507.9 | 0.0 | 9.0 | 17.0 |
| Freightways | FRE | \$8.50 | \$8.10 | -0.9% | NEUTRAL | 1,315.8 | 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 | \$3.20 | \$3.15 | +4.1% | OUTPERFORM | 3,307.1 | 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 | \$2.33 | \$2.40 | +4.1% | UNDERPERFORM | 229.7 | 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 | \$5.50 | \$5.20 | -2.2% | OUTPERFORM | 3,626.3 | 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 | \$3.60 | \$3.30 | -3.3% | NEUTRAL | 1,023.9 | 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 | \$1.55 | \$1.62 | +9.1% | OUTPERFORM | 2,415.2 | 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 | \$40.48 | \$39.00 | -2.0% | NEUTRAL | 4,076.3 | 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 | \$5.33 | \$4.60 | -10.7% | NEUTRAL | 7,253.5 | 30 Jun | 505.0 | 511.1 | 522.7 | 302.0 | 313.7 | 323.3 | 357.0 | 176.1 | 180.3 | 239.0 | 243.1 | 271.5 | 15.5 | 15.8 | 16.2 |
| Meridian Energy | MEL | \$5.58 | \$4.40 | -17.2% | NEUTRAL | 14,301.5 | 30 Jun | 838.0 | 862.8 | 808.0 | 562.0 | 553.5 | 506.0 | 332.0 | 330.3 | 294.9 | 481.3 | 513.3 | 471.7 | 21.3 | 21.5 | 21.9 |
| Mellifcare | MET | \$6.93 | \$6.30 | -7.4% | NEUTRAL | 1,478.2 | 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 | \$0.25 | \$0.35 | +55.2% | NEUTRAL | 46.3 | 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 | \$0.63 | \$0.70 | +19.4% | NEUTRAL | 241.0 | 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 | \$3.53 | \$3.05 | -11.3% | NEUTRAL | 706.0 | 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 | \$2.20 | \$2.65 | +23.0% | OUTPERFORM | 304.8 | 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 | 31.4 | 29.6 | 28.0 | 11.0 | 12.1 | 11.9 | 16.0 | 15.4 | 15.1 | 2.0 | 2.0 | 2.0 |
| NZX | NZX | \$1.45 | n/a | n/a | n/a | 395.7 | 31 Dec | 31.4 | 33.1 | 35.9 | 22.7 | 23.4 | 25.2 | 14.6 | 15.5 | 16.8 | 14.6 | 15.5 | 16.8 | 6.1 | 6.1 | 6.1 |
| Oceania Healthcare | OCA | \$1.23 | \$1.24 | +5.3% | NEUTRAL | 750.6 | 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 | \$0.14 | n/a | n/a | n/a | 70.5 | 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 | \$2.32 | n/a | n/a | n/a | 175.1 | 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 | \$7.17 | \$5.15 | -26.2% | UNDERPERFORM | 4,815.7 | 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 | \$2.46 | \$2.00 | -15.6% | NEUTRAL | 1,226.9 | 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 | \$1.59 | \$1.82 | +19.7% | NEUTRAL | 497.0 | 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 | \$12.90 | \$10.30 | -20.2% | UNDERPERFORM | 1,594.8 | 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 | \$17.06 | \$15.70 | -6.2% | NEUTRAL | 8,530.0 | 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 | \$7.90 | \$8.35 | +8.6% | OUTPERFORM | 739.7 | 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 | \$4.54 | \$4.60 | +5.8% | NEUTRAL | 636.4 | 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 | \$2.30 | n/a | n/a | n/a | 447.9 | 30 Jun | 48.9 | 54.1 | 55.6 | 41.8 | 42.5 | 44.1 | 29.1 | 28.7 | 30.0 | 29.1 | 28.7 | 30.0 | 13.0 | 13.0 | 13.5 |
| Sky TV | SKT | \$0.65 | \$0.55 | -15.4% | UNDERPERFORM | 283.4 | 30 Jun | 240.9 | 189.1 | 175.5 | 147.9 | 70.3 | 58.1 | -608.2 | 30.3 | 29.1 | 97.0 | 30.3 | 29.1 | 7.5 | 0.0 | 0.0 |
| SKYCITY | SKC | \$3.67 | \$3.70 | +6.3% | NEUTRAL | 2,472.0 | 30 Jun | 342.7 | 295.8 | 320.2 | 252.8 | 204.4 | 214.4 | 144.6 | 381.6 | 125.8 | 173.0 | 128.6 | 125.8 | 20.0 | 20.0 | 20.0 |
| Spark NZ | SPK | \$4.77 | \$4.55 | +0.7% | OUTPERFORM | 8,749.5 | 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 | \$0.81 | \$0.95 | +22.1% | OUTPERFORM | 131.6 | 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 | \$2.37 | \$2.18 | -3.8% | NEUTRAL | 865.8 | 31 Mar | 55.7 | 56.3 | 61.8 | 55.7 | 56.3 | 61.8 | 72.8 | 47.0 | 49.6 | 38.8 | 38.3 | 40.6 | 9.9 | 9.9 | 9.9 |
| Summerset Group | SUM | \$9.10 | \$8.90 | -0.4% | OUTPERFORM | 2,054.3 | 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 | \$6.42 | \$7.20 | +12.1% | NEUTRAL | 1,150.6 | 31 Jul | 152.1 | 172.9 | 199.1 | 124.5 | 127.9 | 151.6 | 81.7 | 77.3 | 92.6 | 81.7 | 77.3 | 92.6 | 0.0 | 0.0 | 0.0 |
| The a2 Milk Company | ATM | \$15.91 | \$17.50 | +10.7% | OUTPERFORM | 11,664.3 | 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 | \$2.70 | n/a | n/a | n/a | 932.1 | 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 | \$3.35 | \$3.70 | +10.4% | OUTPERFORM | 1,572.7 | 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 |
| Tourism Holdings | THL | \$2.94 | \$3.40 | +23.3% | NEUTRAL | 437.2 | 30 Jun | 114.8 | 109.7 | 112.9 | 62.1 | 53.9 | 59.1 | 29.8 | 24.0 | 35.6 | | | | | | |

| Company | Code | Share Price | EV/EBITDA | | | EV/EBIT | | | P/E | | | eps Growth | | | Gross Yield | | | Fwd Mov. PE | ROE Fcast | Int. Cover Fcast | PNTA Actual |
|-------------------------|------|-------------|-----------|-------|-------|---------|-------|-------|-------|-------|-------|------------|--------|--------|-------------|-------|-------|-------------|-----------|------------------|-------------|
| | | | FY19 | FY20 | FY21 | FY19 | FY20 | FY21 | FY19 | FY20 | FY21 | FY19 | FY20 | FY21 | FY19 | FY20 | FY21 | | | | |
| Abano Healthcare Group | ABA | \$5.32 | 7.8x | 7.9x | 7.5x | 12.2x | 12.3x | 11.4x | 12.7x | 13.5x | 12.0x | -24.0% | -5.9% | 12.3% | 5.6% | 5.3% | 5.8% | 12.4x | 6.5% | 3.1x | n/a |
| Air New Zealand | AIR | \$2.75 | 4.9x | 4.4x | 4.1x | 12.4x | 11.5x | 10.1x | 11.5x | 10.5x | 9.2x | -30.4% | 9.0% | 14.0% | 11.1% | 11.1% | 11.1% | 9.7x | 13.6% | 13.2x | 1.6x |
| Argosy Property | ARG | \$1.43 | 19.0x | 20.3x | 19.3x | 19.0x | 20.3x | 19.3x | 20.5x | 21.6x | 20.7x | 4.8% | -4.9% | 4.3% | 6.3% | 6.3% | 6.3% | 20.8x | 5.2% | 3.6x | 1.2x |
| Arvida Group Limited | ARV | \$1.85 | 23.3x | 18.0x | 15.2x | 25.9x | 19.8x | 16.7x | 19.8x | 17.1x | 15.1x | 4.8% | 16.1% | 13.5% | 3.8% | 4.4% | 4.8% | 15.3x | 8.1% | 14.7x | 1.4x |
| Assel Plus | APL | \$0.61 | 16.5x | 13.3x | 16.0x | 16.5x | 13.3x | 16.0x | 18.9x | 15.6x | 16.8x | -17.7% | 21.1% | -6.7% | 8.5% | 8.5% | 8.5% | 16.6x | 5.5% | 5.2x | 0.9x |
| Auckland Airport | AIA | \$8.35 | 21.8x | 22.1x | 21.7x | 26.7x | 27.6x | 27.9x | 36.7x | 37.4x | 38.0x | 3.6% | -2.0% | -1.4% | 3.7% | 3.7% | 3.7% | 37.8x | 4.5% | 5.6x | 1.7x |
| Augusta Capital | AUG | \$2.17 | 15.4x | 15.2x | 12.7x | 15.4x | 15.2x | 12.7x | 24.5x | 30.2x | 30.5x | 34.1% | -18.9% | -0.8% | 4.0% | 4.3% | 4.2% | 30.4x | 6.3% | 25.4x | 2.9x |
| Briscoe Group | BGP | \$3.95 | 8.6x | 8.7x | 8.2x | 9.3x | 9.3x | 8.8x | 13.8x | 14.2x | 13.5x | 1.5% | -3.1% | 5.3% | 7.0% | 7.0% | 7.7% | 13.5x | 20.7% | n/a | 3.2x |
| Chorus | CNU | \$6.31 | 8.1x | 8.5x | 8.7x | 21.3x | 24.8x | 26.8x | 51.7x | >75x | >75x | -39.7% | -36.1% | -35.6% | 5.1% | 5.3% | 5.5% | >50x | 3.6% | 1.3x | 3.5x |
| Comvita | CVT | \$2.65 | <0x | 9.8x | 7.9x | <0x | 14.4x | 10.8x | <0x | 14.8x | 10.2x | <-100% | >100% | 44.6% | 0.0% | 0.0% | 3.4% | 11.5x | 4.6% | 3.7x | 0.9x |
| Contact Energy | CEN | \$7.55 | 12.7x | 14.3x | 13.4x | 21.0x | 28.0x | 26.0x | 19.5x | 23.3x | 21.7x | 21.4% | -16.4% | 7.3% | 6.5% | 6.4% | 6.4% | 22.3x | 4.6% | 4.4x | 2.3x |
| Delegat Group | DGL | \$10.90 | 13.9x | 13.8x | 12.3x | 16.5x | 16.3x | 14.3x | 21.4x | 21.4x | 18.3x | 14.5% | 0.1% | 16.8% | 2.2% | 2.2% | 2.3% | 19.4x | 12.6% | 7.0x | 3.0x |
| EBOSS Group | EBO | \$23.56 | 15.1x | 13.0x | 12.6x | 17.3x | 14.8x | 14.3x | 24.4x | 20.9x | 19.9x | -2.1% | 17.1% | 4.8% | 3.3% | 3.9% | 4.1% | 20.3x | 13.3% | 11.5x | 27.0x |
| F&P Healthcare | FPH | \$24.28 | 42.3x | 34.7x | 29.8x | 47.6x | 40.0x | 33.9x | 66.5x | 52.6x | 46.2x | 9.5% | 26.4% | 13.9% | 1.3% | 1.7% | 1.9% | 46.8x | 25.9% | n/a | n/a |
| Fletcher Building | FBU | \$5.23 | 5.9x | 5.1x | 5.3x | 7.7x | 8.7x | 9.3x | 12.1x | 16.1x | 15.7x | >100% | -24.7% | 2.4% | 4.4% | 5.5% | 5.5% | 15.8x | 7.5% | 3.7x | 1.5x |
| Fonterra | FSF | \$3.86 | 9.0x | 9.2x | 8.2x | 15.3x | 15.8x | 13.4x | 22.9x | 17.8x | 12.3x | -28.9% | 28.8% | 45.0% | 0.0% | 2.3% | 4.4% | 14.2x | 5.7% | 2.0x | 1.9x |
| Freightways | FRE | \$8.50 | 13.1x | 12.6x | 11.8x | 15.1x | 15.1x | 13.9x | 21.6x | 20.9x | 18.9x | 2.4% | 3.1% | 10.6% | 5.0% | 5.0% | 5.5% | 19.6x | 22.3% | 10.9x | n/a |
| Genesis Energy | GNE | \$3.20 | 12.4x | 12.5x | 11.1x | 26.9x | 30.5x | 24.2x | 20.6x | 21.3x | 16.7x | 21.7% | -3.3% | 27.4% | 7.0% | 7.3% | 7.6% | 18.1x | 2.6% | 2.0x | 1.8x |
| Gentrack | GTK | \$2.33 | 8.9x | 20.7x | 11.9x | 14.4x | >75x | 21.8x | 23.9x | >75x | 30.7x | -39.7% | -86.6% | >100% | 4.8% | 0.5% | 2.7% | >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 | \$5.50 | 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 | \$3.60 | 10.5x | 8.1x | 7.2x | 12.4x | 9.9x | 8.7x | 14.3x | 13.3x | 11.4x | 4.8% | 7.7% | 16.7% | 6.2% | 6.6% | 7.3% | 12.2x | 11.9% | 27.8x | 14.5x |
| Kiwi Property Group | KPG | \$1.55 | 21.0x | 20.5x | 19.1x | 21.0x | 20.5x | 19.1x | 22.2x | 21.8x | 21.5x | -6.2% | 1.6% | 1.5% | 6.4% | 6.5% | 6.6% | 21.5x | 4.5% | 4.5x | 1.1x |
| Mainfreight | MFT | \$40.48 | 16.5x | 14.9x | 13.7x | 20.8x | 18.6x | 17.0x | 28.9x | 25.8x | 23.5x | 25.7% | 11.8% | 10.1% | 1.9% | 2.2% | 2.4% | 23.7x | 17.4% | 36.7x | 7.2x |
| Mercury | MCT | \$5.33 | 16.2x | 15.8x | 15.6x | 27.0x | 25.8x | 25.3x | 30.3x | 29.8x | 26.7x | -6.4% | 1.7% | 11.7% | 4.0% | 4.1% | 4.2% | 27.8x | 5.0% | 4.7x | 2.1x |
| Meridian Energy | MEL | \$5.58 | 18.8x | 18.2x | 19.5x | 28.0x | 28.4x | 31.1x | 29.7x | 27.9x | 30.3x | 33.4% | 6.7% | -8.1% | 4.8% | 4.8% | 4.9% | 29.4x | 6.3% | 6.9x | 2.6x |
| Mellifcare | MET | \$6.93 | 17.1x | 17.4x | 16.1x | 18.2x | 18.5x | 17.1x | 16.3x | 16.3x | 15.1x | 3.8% | 0.0% | 7.7% | 1.6% | 1.6% | 1.7% | 15.6x | 5.5% | 36.0x | 1.0x |
| Metro Performance Glass | MPG | \$0.25 | 3.4x | 2.6x | 2.4x | 5.3x | 4.9x | 4.1x | 3.3x | 4.1x | 3.2x | -22.7% | -20.2% | 26.6% | 0.0% | 0.0% | 23.9% | 3.3x | 6.8% | 3.2x | 4.4x |
| Michael Hill Intl | MHJ | \$0.63 | 4.7x | 4.4x | 4.3x | 7.3x | 6.4x | 6.3x | 9.9x | 8.6x | 8.4x | -29.0% | 15.2% | 2.6% | 9.4% | 11.6% | 10.8% | 8.5x | 14.2% | 15.3x | 1.4x |
| Napier Port | NPH | \$3.53 | 17.8x | 16.9x | 15.7x | 25.3x | 24.7x | 22.3x | 21.4x | 34.8x | 29.2x | n/a | -38.4% | 19.5% | 1.0% | 3.0% | 3.6% | 32.4x | 5.9% | n/a | 1.3x |
| New Zealand King Salmon | NZK | \$2.20 | 12.1x | 11.5x | 9.5x | 16.1x | 15.6x | 12.6x | 26.9x | 22.1x | 17.6x | -30.6% | 21.4% | 25.8% | 3.2% | 3.2% | 3.8% | 19.0x | 7.6% | 18.9x | 2.5x |
| NZME | NZM | \$0.38 | 2.5x | 2.3x | 2.2x | 5.2x | 4.8x | 4.8x | 4.6x | 4.8x | 4.9x | -16.0% | -3.9% | -2.2% | 7.3% | 7.3% | 7.3% | 4.8x | 5.8% | 3.3x | n/a |
| NZX | NZX | \$1.45 | 14.5x | 14.1x | 13.1x | 20.1x | 20.0x | 18.6x | 27.0x | 25.6x | 23.6x | 7.1% | 5.6% | 8.3% | 5.8% | 5.8% | 5.8% | 25.3x | 19.2% | 12.0x | n/a |
| Oceania Healthcare | OCA | \$1.23 | 9.1x | 7.8x | 7.5x | 10.7x | 9.2x | 8.8x | 14.9x | 13.0x | 12.1x | -4.0% | 14.5% | 7.6% | 3.8% | 4.2% | 4.6% | 12.3x | 9.3% | 15.7x | 1.2x |
| Pacific Edge | PEB | \$0.14 | <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 | 4.9x |
| PGG Wrightson | PGW | \$2.32 | 6.1x | 2.8x | 5.9x | 9.8x | 3.8x | 8.0x | 18.7x | 11.5x | 10.0x | -45.3% | 62.0% | 15.8% | 9.0% | 9.6% | 10.8% | 10.5x | 9.0% | 13.6x | 0.5x |
| Port of Tauranga | POT | \$7.17 | 29.5x | 29.6x | 27.6x | 35.1x | 35.4x | 32.8x | 48.5x | 48.3x | 45.4x | 5.8% | 0.4% | 6.4% | 2.6% | 2.6% | 2.8% | 46.4x | 8.9% | 7.7x | 4.2x |
| 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 | \$2.46 | 21.9x | 21.7x | 21.5x | 21.9x | 21.7x | 21.5x | 28.6x | 28.4x | 28.0x | 2.8% | 0.7% | 1.2% | 4.4% | 4.4% | 4.4% | 28.3x | 4.6% | 3.8x | 1.4x |
| Refining NZ | NZR | \$1.59 | 6.5x | 4.3x | 3.9x | 59.6x | 10.6x | 9.0x | <0x | 11.5x | 9.3x | <-100% | >100% | 24.0% | 1.7% | 7.0% | 8.7% | 11.2x | 0.0% | 1.0x | 0.7x |
| Restaurant Brands NZ | RBD | \$12.90 | 17.3x | 16.1x | 13.0x | 26.7x | 24.6x | 19.6x | 37.8x | 34.1x | 27.5x | 2.8% | 10.8% | 24.0% | 0.0% | 0.0% | 0.0% | 27.7x | 18.8% | 9.6x | n/a |
| Ryman Healthcare | RYM | \$17.06 | 36.2x | 31.9x | 27.7x | 39.6x | 35.1x | 30.1x | 37.6x | 32.7x | 27.9x | 11.5% | 15.0% | 17.3% | 1.3% | 1.5% | 1.8% | 28.3x | 11.5% | 15.4x | 4.0x |
| Sanford | SAN | \$7.90 | 10.3x | 8.4x | 7.5x | 13.6x | 11.6x | 10.2x | 18.8x | 14.9x | 12.8x | 1.0% | 26.2% | 16.7% | 4.0% | 4.0% | 4.0% | 14.0x | 8.1% | 10.3x | 7.8x |
| Scales | SCA | \$4.54 | 12.3x | 10.5x | 10.1x | 14.1x | 12.3x | 11.4x | 18.7x | 18.1x | 16.8x | 19.2% | 3.0% | 7.8% | 6.1% | 6.1% | 6.4% | 18.0x | 10.9% | -6.9x | 3.1x |
| Skellerup Holdings | SKL | \$2.30 | 9.8x | 8.9x | 8.6x | 11.5x | 11.3x | 10.8x | 15.4x | 15.6x | 14.9x | 5.5% | -1.3% | 4.6% | 6.8% | 6.8% | 7.0% | 15.2x | 15.8% | 20.7x | 3.5x |
| Sky TV | SKT | \$0.65 | 2.0x | 2.5x | 2.8x | 3.3x | 6.8x | 8.3x | 2.6x | 9.2x | 9.7x | -18.5% | -71.6% | -5.7% | 16.0% | 0.0% | 0.0% | 9.5x | 8.3% | 3.5x | n/a |
| SKYCITY | SKC | \$3.67 | 8.5x | 10.2x | 9.8x | 11.5x | 14.8x | 14.6x | 14.3x | 19.2x | 20.0x | 0.9% | -25.4% | -3.9% | 7.6% | 7.6% | 7.6% | 19.7x | 13.5% | 8.8x | 6.9x |
| Spark NZ | SPK | \$4.77 | 9.0x | 8.9x | 8.9x | 16.1x | 15.8x | 15.8x | 21.4x | 21.2x | 21.1x | 2.2% | 1.1% | 0.3% | 6.0% | 6.9% | 7.3% | 21.1x | 29.0% | 13.7x | 18.3x |
| Steel & Tube Holdings | STU | \$0.81 | 8.1x | 3.8x | 3.0x | 11.7x | 8.6x | 5.5x | 12.4x | 25.3x | 11.3x | -36.6% | -50.9% | >100% | 8.6% | 3.4% | 8.6% | 14.2x | 2.6% | 1.8x | 0.7x |
| Stride Property | SPG | \$2.37 | 19.5x | 19.9x | 18.5x | 19.5x | 19.9x | 18.5x | 22.3x | 22.6x | 21.3x | -0.1% | -1.3% | 5.9% | 6.0% | 6.0% | 6.0% | 21.5x | 5.4% | 3.8x | 1.2x |
| Summerset Group | SUM | \$9.10 | 19.9x | 17.2x | 15.0x | 21.0x | 18.2x | 15.8x | 19.4x | 16.6x | 14.4x | 6.9% | 16.7% | 15.5% | 1.5% | 1.8% | 2.1% | 16.3x | 10.3% | 8.7x | 2.1x |
| Synlait Milk | SML | \$6.42 | 9.0x | 8.7x | 7.7x | 11.0x | 11.8x | 10.1x | 14.1x | 14.9x | 12.4x | 8.9% | -5.3% | 19.8% | 0.0% | 0.0% | 0.0% | 13.4x | 13.6% | 6.2x | 2.4x |
| The a2 Milk Company | ATM | \$15.91 | 26.7x | 22.0x | 17.6x | 26.8x | 22.1x | 17.7x | 41.0x | 34.5x | 27.8x | 47.4% | 19.0% | 23.8% | 0.0% | 0.0% | 1.5% | 29.9x | 30.3% | n/a | 15.1x |
| The Warehouse Group | WHS | \$2.70 | 6.1x | 5.8x | 5.2x | 9.4x | 8.9x | 7.9x | 12.6x | 12.2x | 10.5x | 25.6% | 2.7% | 16.1% | 8.7% | 9.0% | 9.5% | 11.3x | 15.4% | 12.7x | 2.0x |
| Till Renewables | TLT | \$3.35 | 14.4x | 12.0x | 11.2x | 37.9x | 2.9x | 19.1x | 20.9x | 18.9x | 24.2x | -2.2% | 10.8% | -22.0% | 0.3% | 0.0% | 0.0% | 23.5x | 7.0% | n/a | 5.8x |
| Tourism Holdings | THL | \$2.94 | 5.5x | 5.4x | 4.9x | 10.2x | 11.1x | 9.4x | 13.3x | 18.2x | 12.6x | -28.3% | -27.1% | 44.9% | 11.9% | 8.1% | 9.8% | 14.2x | 7.9% | 6.3x | 1.6x |
| Trustpower | TPW | \$7.35 | 12.8x | 14.4x | 14.2x | 16.2x | 17.9x | 17.5x | 19.8x | 24.1x | 22.5x | -17.3% | -17.8% | 7.1% | 5.6% | 6.4% | 6.4% | 22.7x | 8.5% | 5.0x | 1.9x |
| Vector | VCT | \$3.48 | 10.6x | 10.8x | 11.1x | 18.8x | 19.6x | 21.3x | 26.8x | 25.6x | 30.3x | -1.5% | 4.6% | -15.6% | 6.6% | 6.1% | 6.2% | 28.4x | 5.9% | 2.5x | 3.5x |
| Vital Healthcare | VHP | \$2.86 | 24.6x | 24.3x | | | | | | | | | | | | | | | | | |

FORECASTS SUMMARY - ranked by Market Capitalisation

14/02/2020

| 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 | \$5.58 | \$4.40 | -17.2% | NEUTRAL | 14,301.5 | 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 | \$24.28 | \$16.50 | -30.7% | UNDERPERFORM | 13,966.1 | 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 | \$15.91 | \$17.50 | +10.7% | OUTPERFORM | 11,664.3 | 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 | \$8.35 | \$7.90 | -2.7% | UNDERPERFORM | 10,149.3 | 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 | \$4.77 | \$4.55 | +0.7% | OUTPERFORM | 8,749.5 | 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 | \$17.06 | \$15.70 | -6.2% | NEUTRAL | 8,530.0 | 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 | \$5.33 | \$4.60 | -10.7% | NEUTRAL | 7,253.5 | 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 | \$3.86 | n/a | n/a | n/a | 6,222.3 | 31 Jul | 1355.0 | 1255.9 | 1334.2 | 794.0 | 728.0 | 818.7 | -557.0 | 350.2 | 507.9 | 272.0 | 350.2 | 507.9 | 0.0 | 9.0 | 17.0 |
| Contact Energy | CEN | \$7.55 | \$8.00 | +11.1% | OUTPERFORM | 5,403.7 | 30 Jun | 518.0 | 441.4 | 473.0 | 313.0 | 225.9 | 244.7 | 345.0 | 123.5 | 134.1 | 277.5 | 231.9 | 248.8 | 39.0 | 39.0 | 39.0 |
| Port of Tauranga | POT | \$7.17 | \$5.15 | -26.2% | UNDERPERFORM | 4,815.7 | 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 | \$5.23 | \$4.85 | -2.9% | UNDERPERFORM | 4,180.5 | 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 | \$40.48 | \$39.00 | -2.0% | NEUTRAL | 4,076.3 | 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 | \$23.56 | \$24.00 | +5.6% | NEUTRAL | 3,809.8 | 30 Jun | 278.3 | 321.4 | 333.2 | 243.2 | 281.4 | 292.3 | 147.0 | 182.5 | 191.3 | 147.0 | 182.5 | 191.3 | 71.5 | 84.0 | 89.0 |
| Infratil | IFT | \$5.50 | \$5.20 | -2.2% | OUTPERFORM | 3,626.3 | 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 | \$3.48 | \$3.20 | -3.2% | UNDERPERFORM | 3,465.2 | 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 | \$3.20 | \$3.15 | +4.1% | OUTPERFORM | 3,307.1 | 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 | \$2.75 | \$2.60 | +2.5% | NEUTRAL | 3,088.3 | 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 | \$6.31 | \$6.40 | +5.4% | OUTPERFORM | 2,815.7 | 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 |
| SKYCITY | SKC | \$3.67 | \$3.70 | +6.3% | NEUTRAL | 2,472.0 | 30 Jun | 342.7 | 295.8 | 320.2 | 252.8 | 204.4 | 214.4 | 144.6 | 381.6 | 125.8 | 173.0 | 128.6 | 125.8 | 20.0 | 20.0 | 20.0 |
| 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 |
| Kiwi Property Group | KPG | \$1.55 | \$1.62 | +9.1% | OUTPERFORM | 2,415.2 | 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 | \$7.35 | \$7.75 | +10.1% | NEUTRAL | 2,308.0 | 30 Jun | 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 | \$9.10 | \$8.90 | -0.4% | OUTPERFORM | 2,054.3 | 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 | \$4.60 | \$4.60 | +8.7% | OUTPERFORM | 1,840.0 | 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 | \$12.90 | \$10.30 | -20.2% | UNDERPERFORM | 1,594.8 | 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 |
| Till Renewables | TLT | \$3.35 | \$3.70 | +10.4% | OUTPERFORM | 1,572.7 | 31 Mar | 144.4 | 132.2 | 108.8 | 54.9 | 555.7 | 63.7 | 13.0 | 520.8 | 37.3 | 75.1 | 83.3 | 64.9 | 1.1 | 0.0 | 0.0 |
| Mellifcare | MET | \$6.93 | \$6.30 | -7.4% | NEUTRAL | 1,478.2 | 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 | \$8.50 | \$8.10 | -0.9% | NEUTRAL | 1,315.8 | 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 | \$2.86 | \$2.69 | -2.8% | OUTPERFORM | 1,303.4 | 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 | \$2.46 | \$2.00 | -15.6% | NEUTRAL | 1,226.9 | 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 | +1.2% | NEUTRAL | 1,178.7 | 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 |
| Synlait Milk | SML | \$6.42 | \$7.20 | +12.1% | NEUTRAL | 1,150.6 | 31 Jul | 152.1 | 172.9 | 199.1 | 124.5 | 127.9 | 151.6 | 81.7 | 77.3 | 92.6 | 81.7 | 77.3 | 92.6 | 0.0 | 0.0 | 0.0 |
| Delegat Group | DGL | \$10.90 | n/a | n/a | n/a | 1,102.3 | 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 |
| Kaithmandu Holdings | KMD | \$3.60 | \$3.30 | -3.3% | NEUTRAL | 1,023.9 | 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 |
| Arvida Group Limited | ARV | \$1.85 | \$1.78 | -0.2% | OUTPERFORM | 1,002.5 | 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 | \$2.70 | n/a | n/a | n/a | 932.1 | 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 | \$3.95 | n/a | n/a | n/a | 877.1 | 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 Property | SPG | \$2.37 | \$2.18 | -3.8% | NEUTRAL | 865.8 | 31 Mar | 55.7 | 56.3 | 61.8 | 55.7 | 56.3 | 61.8 | 72.8 | 47.0 | 49.6 | 38.8 | 38.3 | 40.6 | 9.9 | 9.9 | 9.9 |
| Oceania Healthcare | OCA | \$1.23 | \$1.24 | +5.3% | NEUTRAL | 750.6 | 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 | \$7.90 | \$8.35 | +8.6% | OUTPERFORM | 739.7 | 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 |
| Napier Port | NPH | \$3.53 | \$3.05 | -11.3% | NEUTRAL | 706.0 | 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 |
| Scales | SCL | \$4.54 | \$4.60 | +5.8% | NEUTRAL | 636.4 | 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 | \$1.59 | \$1.82 | +19.7% | NEUTRAL | 497.0 | 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 | \$2.30 | n/a | n/a | n/a | 447.9 | 30 Jun | 48.9 | 54.1 | 55.6 | 41.8 | 42.5 | 44.1 | 29.1 | 28.7 | 30.0 | 29.1 | 28.7 | 30.0 | 13.0 | 13.0 | 13.5 |
| Tourism Holdings | THL | \$2.94 | \$3.40 | +23.3% | NEUTRAL | 437.2 | 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 | \$1.45 | n/a | n/a | n/a | 395.7 | 31 Dec | 31.4 | 33.1 | 35.9 | 22.7 | 23.4 | 25.2 | 14.6 | 15.5 | 16.8 | 14.6 | 15.5 | 16.8 | 6.1 | 6.1 | 6.1 |
| New Zealand King Salmon | NZK | \$2.20 | \$2.65 | +23.0% | OUTPERFORM | 304.8 | 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 | \$0.65 | \$0.55 | -15.4% | UNDERPERFORM | 283.4 | 30 Jun | 240.9 | 189.1 | 175.5 | 147.9 | 70.3 | 58.1 | -608.2 | 30.3 | 29.1 | 97.0 | 30.3 | 29.1 | 7.5 | 0.0 | 0.0 |
| Michael Hill Intl | MHI | \$0.63 | \$0.70 | +19.4% | NEUTRAL | 241.0 | 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 | \$2.33 | \$2.40 | +4.1% | UNDERPERFORM | 229.7 | 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 |
| Augusta Capital | AUG | \$2.17 | \$1.38 | -33.4% | NEUTRAL | 189.9 | 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 |
| PGG Wrightson | PGW | \$2.32 | n/a | n/a | n/a | 175.1 | 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 |
| Abano Healthcare Group | ABA | \$5.32 | \$5.70 | +11.7% | NEUTRAL | 139.6 | 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 | \$0.81 | \$0.95 | +22.1% | OUTPERFORM | 131.6 | 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 | \$2.65 | n/a | n/a | n/a | 122.7 | | | | | | | | | | | | | | | | |

| 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 | \$5.58 | 18.8x | 18.2x | 19.5x | 28.0x | 28.4x | 31.1x | 29.7x | 27.9x | 30.3x | 33.4% | 6.7% | -8.1% | 4.8% | 4.8% | 4.9% | 29.4x | 6.3% | 6.9x | 2.6x |
| F&P Healthcare | FPH | \$24.28 | 42.3x | 34.7x | 29.8x | 47.6x | 40.0x | 33.9x | 66.5x | 52.6x | 46.2x | 9.5% | 26.4% | 13.9% | 1.3% | 1.7% | 1.9% | 46.8x | 25.9% | n/a | n/a |
| The a2 Milk Company | ATM | \$15.91 | 26.7x | 22.0x | 17.6x | 26.8x | 22.1x | 17.7x | 41.0x | 34.5x | 27.8x | 47.4% | 19.0% | 23.8% | 0.0% | 0.0% | 1.5% | 29.9x | 30.3% | n/a | 15.1x |
| Auckland Airport | AIA | \$8.35 | 21.8x | 22.1x | 21.7x | 26.7x | 27.6x | 27.9x | 36.7x | 37.4x | 38.0x | 3.6% | -2.0% | -1.4% | 3.7% | 3.7% | 3.7% | 37.8x | 4.5% | 5.6x | 1.7x |
| Spark NZ | SPK | \$4.77 | 9.0x | 8.9x | 8.9x | 16.1x | 15.8x | 15.8x | 21.4x | 21.2x | 21.1x | 2.2% | 1.1% | 0.3% | 6.0% | 6.9% | 7.3% | 21.1x | 29.0% | 13.7x | 18.3x |
| Ryman Healthcare | RYM | \$17.06 | 36.2x | 31.9x | 27.7x | 39.6x | 35.1x | 30.1x | 37.6x | 32.7x | 27.9x | 11.5% | 15.0% | 17.3% | 1.3% | 1.5% | 1.8% | 28.3x | 11.5% | 15.4x | 4.0x |
| Mercury | MCY | \$5.33 | 16.2x | 15.8x | 15.6x | 27.0x | 25.8x | 25.3x | 30.3x | 29.8x | 26.7x | -6.4% | 1.7% | 11.7% | 4.0% | 4.1% | 4.2% | 27.8x | 5.0% | 4.7x | 2.1x |
| Fonterra | FSF | \$3.86 | 9.0x | 9.2x | 8.2x | 15.3x | 15.8x | 13.4x | 22.9x | 17.8x | 12.3x | -28.9% | 28.8% | 45.0% | 0.0% | 2.3% | 4.4% | 14.2x | 5.7% | 2.0x | 1.9x |
| Contact Energy | CEN | \$7.55 | 12.7x | 14.3x | 13.4x | 21.0x | 28.0x | 26.0x | 19.5x | 23.3x | 21.7x | 21.4% | -16.4% | 7.3% | 6.5% | 6.4% | 6.4% | 22.3x | 4.6% | 4.4x | 2.3x |
| Port of Tauranga | POT | \$7.17 | 29.5x | 29.6x | 27.6x | 35.1x | 35.4x | 32.8x | 48.5x | 48.3x | 45.4x | 5.8% | 0.4% | 6.4% | 2.6% | 2.6% | 2.8% | 46.4x | 8.9% | 7.7x | 4.2x |
| Fletcher Building | FBU | \$5.23 | 5.9x | 5.1x | 5.3x | 7.7x | 8.7x | 9.3x | 12.1x | 16.1x | 15.7x | >100% | -24.7% | 2.4% | 4.4% | 5.5% | 5.5% | 15.8x | 7.5% | 3.7x | 1.5x |
| Mainfreight | MFT | \$40.48 | 16.5x | 14.9x | 13.7x | 20.8x | 18.6x | 17.0x | 28.9x | 25.8x | 23.5x | 25.7% | 11.8% | 10.1% | 1.9% | 2.2% | 2.4% | 23.7x | 17.4% | 36.7x | 7.2x |
| EBOS Group | EBO | \$23.56 | 15.1x | 13.0x | 12.6x | 17.3x | 14.8x | 14.0x | 24.4x | 20.9x | 19.9x | -2.1% | 17.1% | 4.8% | 3.3% | 3.9% | 4.1% | 20.3x | 13.3% | 11.5x | 27.0x |
| Infratil | IFT | \$5.50 | 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 | \$3.48 | 10.6x | 10.8x | 11.1x | 18.8x | 19.6x | 21.3x | 26.8x | 25.6x | 30.3x | -1.5% | 4.6% | -15.6% | 6.6% | 6.1% | 6.2% | 28.4x | 5.9% | 2.5x | 3.5x |
| Genesis Energy | GNE | \$3.20 | 12.4x | 12.5x | 11.1x | 26.9x | 30.5x | 24.2x | 20.6x | 21.3x | 16.7x | 21.7% | -3.3% | 27.4% | 7.0% | 7.3% | 7.6% | 18.1x | 2.6% | 2.0x | 1.8x |
| 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 | \$2.75 | 4.9x | 4.4x | 4.1x | 12.4x | 11.5x | 10.1x | 11.5x | 10.5x | 9.2x | -30.4% | 9.0% | 14.0% | 11.1% | 11.1% | 11.1% | 9.7x | 13.6% | 13.2x | 1.6x |
| Chorus | CNU | \$6.31 | 8.1x | 8.5x | 8.7x | 21.3x | 24.8x | 26.8x | 51.7x | >75x | >75x | -39.7% | -36.1% | >75x | 5.1% | 5.3% | 5.5% | >50x | 3.6% | 1.3x | 3.5x |
| SKYCITY | SKC | \$3.67 | 8.5x | 10.2x | 9.8x | 11.5x | 14.8x | 14.6x | 14.3x | 19.2x | 20.0x | 0.9% | -25.4% | -3.9% | 7.6% | 7.6% | 7.6% | 19.7x | 13.5% | 8.8x | 6.9x |
| 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 |
| Kiwi Property Group | KPG | \$1.55 | 21.0x | 20.5x | 19.1x | 21.0x | 20.5x | 19.1x | 22.2x | 21.8x | 21.5x | -6.2% | 1.6% | 1.5% | 6.4% | 6.5% | 6.6% | 21.5x | 4.5% | 4.5x | 1.1x |
| Trustpower | TPW | \$7.35 | 12.8x | 14.4x | 14.2x | 16.2x | 17.9x | 17.5x | 19.8x | 24.1x | 22.5x | -17.3% | -17.8% | 7.1% | 5.6% | 6.4% | 6.4% | 22.7x | 8.5% | 5.0x | 1.9x |
| Summerset Group | SUM | \$9.10 | 19.9x | 17.2x | 15.0x | 21.0x | 18.2x | 15.8x | 19.4x | 16.6x | 14.4x | 6.9% | 16.7% | 15.5% | 1.5% | 1.8% | 2.1% | 16.3x | 10.3% | 8.7x | 2.1x |
| Z Energy | ZEL | \$4.60 | 5.9x | 7.6x | 7.4x | 8.2x | 12.9x | 11.9x | 9.4x | 14.6x | 13.7x | -7.4% | -35.6% | 6.4% | 13.0% | 12.1% | 12.1% | 13.8x | 15.4% | 3.3x | 7.3x |
| Restaurant Brands NZ | RBD | \$12.90 | 17.3x | 16.1x | 13.0x | 26.7x | 24.6x | 19.6x | 37.8x | 34.1x | 27.5x | 2.8% | 10.8% | 24.0% | 0.0% | 0.0% | 0.0% | 27.7x | 18.8% | 9.6x | n/a |
| Till Renewables | TLT | \$3.35 | 14.4x | 12.0x | 11.2x | 37.9x | 2.9x | 19.1x | 20.9x | 18.9x | 24.2x | -2.2% | 10.8% | -22.0% | 0.3% | 0.0% | 0.0% | 23.5x | 7.0% | n/a | 5.8x |
| Mellifcare | MET | \$6.93 | 17.1x | 17.4x | 16.1x | 18.2x | 18.5x | 17.1x | 16.3x | 16.3x | 15.1x | 3.8% | 0.0% | 7.7% | 1.6% | 1.6% | 1.7% | 15.6x | 5.5% | 36.0x | 1.0x |
| Freightways | FRE | \$8.50 | 13.1x | 12.6x | 11.8x | 15.1x | 15.1x | 13.9x | 21.6x | 20.9x | 18.9x | 2.4% | 3.1% | 10.6% | 5.0% | 5.0% | 5.5% | 19.6x | 22.3% | 10.9x | n/a |
| Vital Healthcare | VHP | \$2.86 | 24.6x | 24.3x | 22.7x | 24.6x | 24.3x | 22.7x | 30.1x | 29.2x | 27.6x | -10.3% | 3.0% | 5.8% | 4.4% | 4.5% | 4.5% | 28.2x | 4.1% | 2.7x | 1.2x |
| Property For Industry | PFI | \$2.46 | 21.9x | 21.7x | 21.5x | 21.9x | 21.7x | 21.5x | 28.6x | 28.4x | 28.0x | 2.8% | 0.7% | 1.2% | 4.4% | 4.4% | 4.4% | 28.3x | 4.6% | 3.8x | 1.4x |
| Argosy Property | ARG | \$1.43 | 19.0x | 20.3x | 19.3x | 19.0x | 20.3x | 19.3x | 20.5x | 21.6x | 20.7x | 4.8% | -4.9% | 4.3% | 6.3% | 6.3% | 6.3% | 20.8x | 5.2% | 3.6x | 1.2x |
| Synlait Milk | SML | \$6.42 | 9.0x | 8.7x | 7.7x | 11.0x | 11.8x | 10.1x | 14.1x | 14.9x | 12.4x | 8.9% | -5.3% | 19.8% | 0.0% | 0.0% | 0.0% | 13.4x | 13.6% | 6.2x | 2.4x |
| Delegat Group | DGL | \$10.90 | 13.9x | 13.8x | 12.3x | 16.5x | 16.3x | 14.3x | 21.4x | 21.4x | 18.3x | 14.5% | 0.1% | 16.8% | 2.2% | 2.2% | 2.3% | 19.4x | 12.6% | 7.0x | 3.0x |
| Kathmandu Holdings | KMD | \$3.60 | 10.5x | 8.1x | 7.2x | 12.4x | 9.9x | 8.7x | 14.3x | 13.3x | 11.4x | 4.8% | 7.7% | 16.7% | 6.2% | 6.6% | 7.3% | 12.2x | 11.9% | 27.8x | 14.5x |
| Arvida Group Limited | ARV | \$1.85 | 23.3x | 18.0x | 15.2x | 25.9x | 19.8x | 16.7x | 19.8x | 17.1x | 15.1x | 4.8% | 16.1% | 13.5% | 3.8% | 4.4% | 4.8% | 15.3x | 8.1% | 14.7x | 1.4x |
| The Warehouse Group | WHS | \$2.70 | 6.1x | 5.8x | 5.2x | 9.4x | 8.9x | 7.9x | 12.6x | 12.2x | 10.5x | 25.6% | 2.7% | 16.1% | 8.7% | 9.0% | 9.5% | 11.3x | 15.4% | 12.7x | 2.0x |
| Briscoe Group | BGP | \$3.95 | 8.6x | 8.7x | 8.2x | 9.3x | 9.3x | 8.8x | 13.8x | 14.2x | 13.5x | 1.5% | -3.1% | 5.3% | 7.0% | 7.0% | 7.7% | 13.5x | 20.7% | n/a | 3.2x |
| Stride Property | SPG | \$2.37 | 19.5x | 19.9x | 18.5x | 19.5x | 19.9x | 18.5x | 22.3x | 22.6x | 21.3x | -0.1% | -1.3% | 5.9% | 6.0% | 6.0% | 6.0% | 21.5x | 5.4% | 3.8x | 1.2x |
| Oceania Healthcare | OCA | \$1.23 | 9.1x | 7.8x | 7.5x | 10.7x | 9.2x | 8.8x | 14.9x | 13.0x | 12.1x | -4.0% | 14.5% | 7.6% | 3.8% | 4.2% | 4.6% | 12.3x | 9.3% | 15.7x | 1.2x |
| Sanford | SAN | \$7.90 | 10.3x | 8.4x | 7.5x | 13.6x | 11.6x | 10.2x | 18.8x | 14.9x | 12.8x | 1.0% | 26.2% | 16.7% | 4.0% | 4.0% | 4.0% | 14.0x | 8.1% | 10.3x | 7.8x |
| Napier Port | NPH | \$3.53 | 17.8x | 16.9x | 15.7x | 25.3x | 24.7x | 22.3x | 21.4x | 34.8x | 29.2x | n/a | -38.4% | 19.5% | 1.0% | 3.0% | 3.6% | 32.4x | 5.9% | n/a | 1.3x |
| Scales | SCL | \$4.54 | 12.3x | 10.5x | 10.1x | 14.1x | 12.3x | 11.4x | 18.7x | 18.1x | 16.8x | 19.2% | 3.0% | 7.8% | 6.1% | 6.1% | 6.4% | 18.0x | 10.9% | -6.9x | 3.1x |
| Refining NZ | NZR | \$1.59 | 6.5x | 4.3x | 3.9x | 59.6x | 10.6x | 9.0x | -0x | 11.5x | 9.3x | <-100% | >100% | 24.0% | 1.7% | 7.0% | 8.7% | 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 | \$2.30 | 9.8x | 8.9x | 8.6x | 11.5x | 11.3x | 10.8x | 15.4x | 15.6x | 14.9x | 5.5% | -1.3% | 4.6% | 6.8% | 6.8% | 7.0% | 15.2x | 15.8% | 20.7x | 3.5x |
| Tourism Holdings | THL | \$2.94 | 5.5x | 5.4x | 4.9x | 10.2x | 11.1x | 9.4x | 13.3x | 18.2x | 12.6x | -28.3% | -27.1% | 44.9% | 11.9% | 8.1% | 9.8% | 14.2x | 7.9% | 6.3x | 1.6x |
| NZX | NZX | \$1.45 | 14.5x | 14.1x | 13.1x | 20.1x | 20.0x | 18.6x | 27.0x | 25.6x | 23.6x | 7.1% | 5.6% | 8.3% | 5.8% | 5.8% | 5.8% | 25.3x | 19.2% | 12.0x | n/a |
| New Zealand King Salmon | NZK | \$2.20 | 12.1x | 11.5x | 9.5x | 16.1x | 15.6x | 12.6x | 26.9x | 22.1x | 17.6x | -30.6% | 21.4% | 25.8% | 3.2% | 3.2% | 3.8% | 19.0x | 7.6% | 18.9x | 2.5x |
| Sky TV | SKT | \$0.65 | 2.0x | 2.5x | 2.8x | 3.3x | 6.8x | 8.3x | 2.6x | 9.2x | 9.7x | -18.5% | -71.6% | -5.7% | 16.0% | 0.0% | 0.0% | 9.5x | 8.3% | 3.5x | n/a |
| Michael Hill Intl | MHI | \$0.63 | 4.7x | 4.4x | 4.3x | 7.3x | 6.4x | 6.3x | 9.9x | 8.6x | 8.4x | -29.0% | 15.2% | 2.6% | 9.4% | 11.6% | 10.8% | 8.5x | 14.2% | 15.3x | 1.4x |
| Gentrack | GTK | \$2.33 | 8.9x | 20.7x | 11.9x | 14.4x | >75x | 21.8x | 23.9x | >75x | 30.7x | -39.7% | -86.6% | >100% | 4.8% | 0.5% | 2.7% | >50x | 0.7% | 16.5x | n/a |
| Augusta Capital | AUG | \$2.17 | 15.4x | 15.2x | 12.7x | 15.4x | 15.2x | 12.7x | 24.5x | 30.2x | 30.5x | 34.1% | -18.9% | -0.8% | 4.0% | 4.3% | 4.2% | 30.4x | 6.3% | 25.4x | 2.9x |
| PGG Wrightson | PGW | \$2.32 | 6.1x | 2.8x | 5.9x | 9.8x | 3.8x | 8.0x | 18.7x | 11.5x | 10.0x | -45.3% | 62.0% | 15.8% | 9.0% | 9.6% | 10.8% | 10.5x | 9.0% | 13.6x | 0.5x |
| Abano Healthcare Group | ABA | \$5.32 | 7.8x | 7.9x | 7.5x | 12.2x | 12.3x | 11.4x | 12.7x | 13.5x | 12.0x | -24.0% | -5.9% | 12.3% | 5.6% | 5.3% | 5.8% | 12.4x | 6.5% | 3.1x | n/a |
| Steel & Tube Holdings | STU | \$0.81 | 8.1x | 3.8x | 3.0x | 11.7x | 8.6x | 5.5x | 12.4x | 25.3x | 11.3x | -36.6% | -50.9% | >100% | 8.6% | 3.4% | 8.6% | 14.2x | 2.6% | 1.8x | 0.7x |
| Comvita | CVT | \$2.65 | <0x | 9.8x | 7.9x | <0x | 14.4x | 10.8x | <0x | 14.8x | 10.2x | <-100% | >100% | 44.6% | 0.0% | 0.0% | 3.4% | 11.5x | 4.6% | 3.7x | 0.9x |
| Assel Plus | APL | \$0.61 | 16.5x | 13.3x | 16.0x | 16.5x | 13.3x | 16.0x | 18.9x | 15.6x | 16.8x | -17.7% | 21.1% | -6.7% | 8.5% | 8.5% | 8.5% | 16.6x | 5.5% | 5.2x | 0.9x |
| NZME | NZM | \$0.38 | 2.5x | 2.3x | 2.2x | 5.2x | 4.8x | 4.8x | 4.6x | 4.8x | 4.9x | -16.0% | -3.9% | -2.2% | 7.3% | 7.3% | 7.3% | 4.8x | 5.8% | 3.3x | n/a |
| Pacific Edge | PEB | \$0.14 | <0x | | | | | | | | | | | | | | | | | | |

| 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 | \$0.25 | \$0.35 | +55.2% | NEUTRAL | 46.3 | 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 | 31.4 | 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 | \$0.81 | \$0.95 | +22.1% | OUTPERFORM | 131.6 | 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 | \$0.63 | \$0.70 | +19.4% | NEUTRAL | 241.0 | 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 | \$2.70 | n/a | n/a | n/a | 932.1 | 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 |
| PGW Wrightson | PCW | \$2.32 | n/a | n/a | n/a | 175.1 | 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 |
| Sky TV | SKT | \$0.65 | \$0.55 | -15.4% | UNDERPERFORM | 283.4 | 30 Jun | 240.9 | 189.1 | 175.5 | 147.9 | 70.3 | 58.1 | -608.2 | 30.3 | 29.1 | 97.0 | 30.3 | 29.1 | 7.5 | 0.0 | 0.0 |
| Kaifmandu Holdings | KMD | \$3.60 | \$3.30 | -3.3% | NEUTRAL | 1,023.9 | 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 |
| Briscoe Group | BGP | \$3.95 | n/a | n/a | n/a | 877.1 | 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 |
| Oceania Healthcare | OCA | \$1.23 | \$1.24 | +5.3% | NEUTRAL | 750.6 | 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 |
| Refining NZ | NZR | \$1.59 | \$1.82 | +19.7% | NEUTRAL | 497.0 | 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 |
| Fletcher Building | FBU | \$5.23 | \$4.85 | -2.9% | UNDERPERFORM | 4,180.5 | 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 | \$2.94 | \$3.40 | +23.3% | NEUTRAL | 437.2 | 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 |
| Synlait Milk | SML | \$6.42 | \$7.20 | +12.1% | NEUTRAL | 1,150.6 | 31 Jul | 152.1 | 172.9 | 199.1 | 124.5 | 127.9 | 151.6 | 81.7 | 77.3 | 92.6 | 81.7 | 77.3 | 92.6 | 0.0 | 0.0 | 0.0 |
| Air New Zealand | AIR | \$2.75 | \$2.60 | +2.5% | NEUTRAL | 3,088.3 | 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 |
| Sanford | SAN | \$7.90 | \$8.35 | +8.6% | OUTPERFORM | 739.7 | 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 |
| Skellerup Holdings | SKL | \$2.30 | n/a | n/a | n/a | 447.9 | 30 Jun | 48.9 | 54.1 | 55.6 | 41.8 | 42.5 | 44.1 | 29.1 | 28.7 | 30.0 | 29.1 | 28.7 | 30.0 | 13.0 | 13.0 | 13.5 |
| Comvita | CVT | \$2.65 | n/a | n/a | n/a | 122.7 | 30 Jun | -2.0 | 20.5 | 25.0 | -8.5 | 13.9 | 18.3 | -27.7 | 8.3 | 12.0 | -7.6 | 8.3 | 12.0 | 0.0 | 0.0 | 6.5 |
| Abano Healthcare Group | ABA | \$5.32 | \$5.70 | +11.7% | NEUTRAL | 139.6 | 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 |
| Scales | SCL | \$4.54 | \$4.60 | +5.8% | NEUTRAL | 636.4 | 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 |
| Z Energy | ZEL | \$4.60 | \$4.60 | +8.7% | OUTPERFORM | 1,840.0 | 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 |
| New Zealand King Salmon | NZK | \$2.20 | \$2.65 | +23.0% | OUTPERFORM | 304.8 | 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 |
| Augusta Capital | AUG | \$2.17 | \$1.38 | -33.4% | NEUTRAL | 189.9 | 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 |
| Fonterra | FSF | \$3.86 | n/a | n/a | n/a | 6,222.3 | 31 Jul | 1355.0 | 1255.9 | 1334.2 | 794.0 | 728.0 | 818.7 | -557.0 | 350.2 | 507.9 | 272.0 | 350.2 | 507.9 | 0.0 | 9.0 | 17.0 |
| Freightways | FRE | \$8.50 | \$8.10 | -0.9% | NEUTRAL | 1,315.8 | 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 |
| EBOSS Group | EBO | \$23.56 | \$24.00 | +5.6% | NEUTRAL | 3,809.8 | 30 Jun | 278.3 | 321.4 | 332.2 | 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 | \$10.90 | n/a | n/a | n/a | 1,102.3 | 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 |
| SKYCITY | SKC | \$3.67 | \$3.70 | +6.3% | NEUTRAL | 2,472.0 | 30 Jun | 342.7 | 295.8 | 320.2 | 252.8 | 204.4 | 214.4 | 144.6 | 381.6 | 125.8 | 173.0 | 128.6 | 125.8 | 20.0 | 20.0 | 20.0 |
| Summerset Group | SUM | \$9.10 | \$8.90 | -0.4% | OUTPERFORM | 2,054.3 | 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 | \$4.77 | \$4.55 | +0.7% | OUTPERFORM | 8,749.5 | 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 | \$0.61 | \$0.65 | +13.4% | NEUTRAL | 98.0 | 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 |
| Arvida Group Limited | ARV | \$1.85 | \$1.78 | -0.2% | OUTPERFORM | 1,002.5 | 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 |
| Mainfreight | MFT | \$40.48 | \$39.00 | -2.0% | NEUTRAL | 4,076.3 | 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 |
| Mellifcare | MET | \$6.93 | \$6.30 | -7.4% | NEUTRAL | 1,478.2 | 30 Jun | 98.0 | 99.1 | 106.4 | 92.2 | 93.2 | 100.1 | 90.5 | 90.6 | 97.6 | 90.5 | 90.6 | 97.6 | 11.0 | 11.3 | 11.5 |
| Trustpower | TPW | \$7.35 | \$7.75 | +10.1% | NEUTRAL | 2,308.0 | 31 Mar | 222.2 | 203.1 | 209.2 | 175.0 | 163.6 | 169.4 | 90.6 | 78.9 | 94.4 | 116.6 | 95.8 | 102.6 | 34.0 | 34.0 | 34.0 |
| The a2 Milk Company | ATM | \$15.91 | \$17.50 | +10.7% | OUTPERFORM | 11,664.3 | 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 |
| Stride Property | SPG | \$2.37 | \$2.18 | -3.8% | NEUTRAL | 865.8 | 31 Mar | 55.7 | 56.3 | 61.8 | 55.7 | 56.3 | 61.8 | 72.8 | 47.0 | 49.6 | 38.8 | 38.3 | 40.6 | 9.9 | 9.9 | 9.9 |
| NZX | NZX | \$1.45 | n/a | n/a | n/a | 395.7 | 31 Dec | 31.4 | 33.1 | 35.9 | 22.7 | 23.4 | 25.2 | 14.6 | 15.5 | 16.8 | 14.6 | 15.5 | 16.8 | 6.1 | 6.1 | 6.1 |
| 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 | \$1.55 | \$1.62 | +9.1% | OUTPERFORM | 2,415.2 | 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 |
| Tilt Renewables | TLT | \$3.35 | \$3.70 | +10.4% | OUTPERFORM | 1,572.7 | 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 |
| Argosy Property | ARG | \$1.43 | \$1.38 | +1.2% | NEUTRAL | 1,178.7 | 31 Mar | 91.5 | 89.0 | 95.3 | 91.5 | 89.0 | 95.3 | 133.7 | 95.1 | 98.9 | 57.4 | 54.5 | 56.9 | 6.3 | 6.3 | 6.3 |
| Restaurant Brands NZ | RBD | \$12.90 | \$10.30 | -20.2% | UNDERPERFORM | 1,594.8 | 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 |
| Vector | VCT | \$3.48 | \$3.20 | -3.2% | UNDERPERFORM | 3,465.2 | 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 |
| Property For Industry | PFI | \$2.46 | \$2.00 | -15.6% | NEUTRAL | 1,226.9 | 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 |
| Gentrack | GTK | \$2.33 | \$2.40 | +4.1% | UNDERPERFORM | 229.7 | 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 |
| Napier Port | NPH | \$3.53 | \$3.05 | -11.3% | NEUTRAL | 706.0 | 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 |
| Vital Healthcare | VHP | \$2.86 | \$2.69 | -2.8% | OUTPERFORM | 1,303.4 | 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 | \$3.20 | \$3.15 | +4.1% | OUTPERFORM | 3,307.1 | 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 | \$5.33 | \$4.60 | -10.7% | NEUTRAL | 7,253.5 | 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 |
| Contact Energy | CEN | \$7.55 | \$8.00 | +11.1% | OUTPERFORM | 5,403.7 | 30 Jun | 518.0 | 441.4 | 473.0 | 313.0 | 225.9 | 244.7 | 345.0 | 123.5 | 134.1 | 277.5 | 231.9 | 248.8 | 39.0 | 39.0 | 39.0 |
| Chorus | CNU | \$6.31 | \$6.40 | +5.4% | OUTPERFORM | 2,815.7 | 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 |
| Auckland Airport | AIA | \$8.35 | \$7.90 | -2.7% | UNDERPERFORM | 10,149.3 | 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 |
| Ryman Healthcare | RYM | \$17.06 | \$15.70 | -6.2% | NEUTRAL | 8,530.0 | 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 |
| Meridian Energy | MEL | \$5.58 | \$4.40 | -17.2% | NEUTRAL | 14,301.5 | 30 Jun | 838.0 | 862.8 | 808.0 | 562.0 | | | | | | | | | | | |



FORECASTS SUMMARY - ranked by EV/EBIT

14/02/2020

| 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 | \$0.25 | 3.4x | 2.6x | 2.4x | 5.3x | 4.9x | 4.1x | 3.3x | 4.1x | 3.2x | -22.7% | -20.2% | 26.6% | 0.0% | 0.0% | 23.9% | 3.3x | 6.8% | 3.2x | 4.4x |
| NZME | NZM | \$0.38 | 2.5x | 2.3x | 2.2x | 5.2x | 4.8x | 4.8x | 4.6x | 4.8x | 4.9x | -16.0% | -3.9% | -2.2% | 7.3% | 7.3% | 7.3% | 4.8x | 5.8% | 3.3x | n/a |
| Steel & Tube Holdings | STU | \$0.81 | 8.1x | 3.8x | 3.0x | 11.7x | 8.6x | 5.5x | 12.4x | 25.3x | 11.3x | -36.6% | -50.9% | >100% | 8.6% | 3.4% | 8.6% | 14.2x | 2.6% | 1.8x | 0.7x |
| Michael Hill Intl | MHJ | \$0.63 | 4.7x | 4.4x | 4.3x | 7.3x | 6.4x | 6.3x | 9.9x | 8.6x | 8.4x | -29.0% | 15.2% | 2.6% | 9.4% | 11.6% | 10.8% | 8.5x | 14.2% | 15.3x | 1.4x |
| The Warehouse Group | WHS | \$2.70 | 6.1x | 5.8x | 5.2x | 9.4x | 8.9x | 7.9x | 12.6x | 12.2x | 10.5x | 25.6% | 2.7% | 16.1% | 8.7% | 9.0% | 9.5% | 11.3x | 15.4% | 12.7x | 2.0x |
| PGW Wrightson | PGW | \$2.32 | 6.1x | 2.8x | 5.9x | 9.8x | 3.8x | 8.0x | 18.7x | 11.5x | 10.0x | -45.3% | 62.0% | 15.8% | 9.0% | 9.6% | 10.8% | 10.5x | 9.0% | 13.6x | 0.5x |
| Sky TV | SKT | \$0.65 | 2.0x | 2.5x | 2.8x | 3.3x | 6.8x | 8.3x | 2.6x | 9.2x | 9.7x | -18.5% | -71.6% | -5.7% | 16.0% | 0.0% | 0.0% | 9.5x | 8.3% | 3.5x | n/a |
| Kathmandu Holdings | KMD | \$3.60 | 10.5x | 8.1x | 7.2x | 12.4x | 9.9x | 8.7x | 14.3x | 13.3x | 11.4x | 4.8% | 7.7% | 16.7% | 6.2% | 6.6% | 7.3% | 12.2x | 11.9% | 27.8x | 14.5x |
| Briscoe Group | BGP | \$3.95 | 8.6x | 8.7x | 8.2x | 9.3x | 9.3x | 8.8x | 13.8x | 14.2x | 13.5x | 1.5% | -3.1% | 5.3% | 7.0% | 7.0% | 7.7% | 13.5x | 20.7% | n/a | 3.2x |
| Oceania Healthcare | OCA | \$1.23 | 9.1x | 7.8x | 7.5x | 10.7x | 9.2x | 8.8x | 14.9x | 13.0x | 12.1x | -4.0% | 14.5% | 7.6% | 3.8% | 4.2% | 4.6% | 12.3x | 9.3% | 15.7x | 1.2x |
| Refining NZ | NZR | \$1.59 | 6.5x | 4.3x | 3.9x | 59.6x | 10.6x | 9.0x | -0x | 11.5x | 9.3x | <-100% | >100% | 24.0% | 1.7% | 7.0% | 8.7% | 11.2x | 0.0% | 1.0x | 0.7x |
| Fletcher Building | FBU | \$5.23 | 5.9x | 5.1x | 5.3x | 7.7x | 8.7x | 9.3x | 12.1x | 16.1x | 15.7x | >100% | -24.7% | 2.4% | 4.4% | 5.5% | 5.5% | 15.8x | 7.5% | 3.7x | 1.5x |
| Tourism Holdings | THL | \$2.94 | 5.5x | 5.4x | 4.9x | 10.2x | 11.1x | 9.4x | 13.3x | 18.2x | 12.6x | -28.3% | -27.1% | 44.9% | 11.9% | 8.1% | 9.8% | 14.2x | 7.9% | 6.3x | 1.6x |
| Synlait Milk | SML | \$6.42 | 9.0x | 8.7x | 7.7x | 11.0x | 11.8x | 10.1x | 14.1x | 14.9x | 12.4x | 8.9% | -5.3% | 19.8% | 0.0% | 0.0% | 0.0% | 13.4x | 13.6% | 6.2x | 2.4x |
| Air New Zealand | AIR | \$2.75 | 4.9x | 4.4x | 4.1x | 12.4x | 11.5x | 10.1x | 11.5x | 10.5x | 9.2x | -30.4% | 9.0% | 14.0% | 11.1% | 11.1% | 11.1% | 9.7x | 13.6% | 13.2x | 1.6x |
| Sanford | SKN | \$7.90 | 10.3x | 8.4x | 7.5x | 13.6x | 11.6x | 10.2x | 18.8x | 14.9x | 12.8x | 1.0% | 26.2% | 16.7% | 4.0% | 4.0% | 4.0% | 14.0x | 8.1% | 10.3x | 7.8x |
| Skellerup Holdings | SAL | \$2.30 | 9.8x | 8.9x | 8.6x | 11.5x | 11.3x | 10.8x | 15.4x | 15.6x | 14.9x | 5.5% | -1.3% | 4.6% | 6.8% | 6.8% | 7.0% | 15.2x | 15.8% | 20.7x | 3.5x |
| Comvita | CVT | \$2.65 | -0x | 9.8x | 7.9x | <0x | 14.4x | 10.8x | -0x | 14.8x | 10.2x | <-100% | >100% | 44.6% | 0.0% | 0.0% | 3.4% | 11.5x | 4.6% | 3.7x | 0.9x |
| Abano Healthcare Group | ABA | \$5.32 | 7.8x | 7.9x | 7.5x | 12.2x | 12.3x | 11.4x | 12.7x | 13.5x | 12.0x | -24.0% | -5.9% | 12.3% | 5.6% | 5.3% | 5.8% | 12.4x | 6.5% | 3.1x | n/a |
| Scales | SCL | \$4.54 | 12.3x | 10.5x | 10.1x | 14.1x | 12.3x | 11.4x | 18.7x | 18.1x | 16.8x | 19.2% | 3.0% | 7.8% | 6.1% | 6.1% | 6.4% | 18.0x | 10.9% | -6.9x | 3.1x |
| Z Energy | ZEL | \$4.60 | 5.9x | 7.6x | 7.4x | 8.2x | 12.9x | 11.9x | 9.4x | 14.6x | 13.7x | -7.4% | -35.6% | 6.4% | 13.0% | 12.1% | 12.1% | 13.8x | 15.4% | 3.3x | 7.3x |
| New Zealand King Salmon | NZK | \$2.20 | 12.1x | 11.5x | 9.5x | 16.1x | 15.6x | 12.6x | 26.9x | 22.1x | 17.6x | -30.6% | 21.4% | 25.8% | 3.2% | 3.2% | 3.8% | 19.0x | 7.6% | 18.9x | 2.5x |
| Augusta Capital | AUG | \$2.17 | 15.4x | 15.2x | 12.7x | 15.4x | 15.2x | 12.7x | 24.5x | 30.2x | 30.5x | 34.1% | -18.9% | -0.8% | 4.0% | 4.3% | 4.2% | 30.4x | 6.3% | 25.4x | 2.9x |
| Fonterra | FSF | \$3.86 | 9.0x | 9.2x | 8.2x | 15.3x | 15.8x | 13.4x | 22.9x | 17.8x | 12.3x | -28.9% | 28.8% | 45.0% | 0.0% | 2.3% | 4.4% | 14.2x | 5.7% | 2.0x | 1.9x |
| Freightways | FRE | \$8.50 | 13.1x | 12.6x | 11.8x | 15.1x | 15.1x | 13.9x | 21.6x | 20.9x | 18.9x | 2.4% | 3.1% | 10.6% | 5.0% | 5.0% | 5.5% | 19.6x | 22.3% | 10.9x | n/a |
| EBOS Group | EBO | \$23.56 | 15.1x | 13.0x | 12.6x | 17.3x | 14.8x | 14.3x | 24.4x | 20.9x | 19.9x | -2.1% | 17.1% | 4.8% | 3.3% | 3.9% | 4.1% | 20.3x | 13.3% | 11.5x | 27.0x |
| Delegat Group | DGL | \$10.90 | 13.9x | 13.8x | 12.3x | 16.5x | 16.3x | 14.3x | 21.4x | 21.4x | 18.3x | 14.5% | 0.1% | 16.8% | 2.2% | 2.2% | 2.3% | 19.4x | 12.6% | 7.0x | 3.0x |
| SKYCITY | SKC | \$3.67 | 8.5x | 10.2x | 9.8x | 11.5x | 14.8x | 14.6x | 14.3x | 19.2x | 20.0x | 0.9% | -25.4% | -3.9% | 7.6% | 7.6% | 7.6% | 19.7x | 13.5% | 8.8x | 6.9x |
| Summerset Group | SUM | \$9.10 | 19.9x | 17.2x | 15.0x | 21.0x | 18.2x | 15.8x | 19.4x | 16.6x | 14.4x | 6.9% | 16.7% | 15.5% | 1.5% | 1.8% | 2.1% | 16.3x | 10.3% | 8.7x | 2.1x |
| Spark NZ | SPK | \$4.77 | 9.0x | 8.9x | 8.9x | 16.1x | 15.8x | 15.8x | 21.4x | 21.2x | 21.1x | 2.2% | 1.1% | 0.3% | 6.0% | 6.9% | 7.3% | 21.1x | 29.0% | 13.7x | 18.3x |
| Assel Plus | APL | \$0.61 | 16.5x | 13.3x | 16.0x | 16.5x | 13.3x | 16.0x | 18.9x | 15.6x | 16.8x | -17.7% | 21.1% | -6.7% | 8.5% | 8.5% | 8.5% | 16.6x | 5.5% | 5.2x | 0.9x |
| Arvida Group Limited | ARV | \$1.85 | 23.3x | 18.0x | 15.2x | 25.9x | 19.8x | 16.7x | 19.8x | 17.1x | 15.1x | 4.8% | 16.1% | 13.5% | 3.8% | 4.4% | 4.8% | 15.3x | 8.1% | 14.7x | 1.4x |
| Mainfreight | MFT | \$40.48 | 16.5x | 14.9x | 13.7x | 20.8x | 18.6x | 17.0x | 28.9x | 25.8x | 23.5x | 25.7% | 11.8% | 10.1% | 1.9% | 2.2% | 2.4% | 23.7x | 17.4% | 36.7x | 7.2x |
| Melliflcare | MET | \$6.93 | 17.1x | 17.4x | 16.1x | 18.2x | 18.5x | 17.1x | 16.3x | 16.3x | 15.1x | -3.8% | 0.0% | 7.7% | 1.6% | 1.6% | 1.7% | 15.6x | 5.5% | 36.0x | 1.0x |
| Trustpower | TPW | \$7.35 | 12.8x | 14.4x | 14.2x | 16.2x | 17.9x | 17.5x | 19.8x | 24.1x | 22.5x | -17.3% | -17.8% | 7.1% | 5.6% | 6.4% | 6.4% | 22.7x | 8.5% | 5.0x | 1.9x |
| The a2 Milk Company | ATM | \$15.91 | 26.7x | 22.0x | 17.6x | 26.8x | 22.1x | 17.7x | 41.0x | 34.5x | 27.8x | 47.4% | 19.0% | 23.8% | 0.0% | 0.0% | 1.5% | 29.9x | 30.3% | n/a | 15.1x |
| Stride Property | SPG | \$2.37 | 19.5x | 19.9x | 18.5x | 19.5x | 19.9x | 18.5x | 22.3x | 22.6x | 21.3x | -0.1% | -1.3% | 5.9% | 6.0% | 6.0% | 6.0% | 21.5x | 5.4% | 3.8x | 1.2x |
| NZX | NZX | \$1.45 | 14.5x | 14.1x | 13.1x | 20.1x | 20.0x | 18.6x | 27.0x | 25.6x | 23.6x | 7.1% | 5.6% | 8.3% | 5.8% | 5.8% | 5.8% | 25.3x | 19.2% | 12.0x | 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 |
| Kiwi Property Group | KPG | \$1.55 | 21.0x | 20.5x | 19.1x | 21.0x | 20.5x | 19.1x | 22.2x | 21.8x | 21.5x | -6.2% | 1.6% | 1.5% | 6.4% | 6.5% | 6.6% | 21.5x | 4.5% | 4.5x | 1.1x |
| Tilt Renewables | TLT | \$3.35 | 14.4x | 12.0x | 11.2x | 37.9x | 2.9x | 19.1x | 20.9x | 18.9x | 24.2x | -2.2% | 10.8% | -22.0% | 0.3% | 0.0% | 0.0% | 23.5x | 7.0% | n/a | 5.8x |
| Argosy Property | ARG | \$1.43 | 19.0x | 20.3x | 19.3x | 19.0x | 20.3x | 19.3x | 20.5x | 21.6x | 20.7x | 4.8% | -4.9% | 4.3% | 6.3% | 6.3% | 6.3% | 20.8x | 5.2% | 3.6x | 1.2x |
| Restaurant Brands NZ | RBD | \$12.90 | 17.3x | 16.1x | 13.0x | 26.7x | 24.6x | 19.6x | 37.8x | 34.1x | 27.5x | 2.8% | 10.8% | 24.0% | 0.0% | 0.0% | 0.0% | 27.7x | 18.8% | 9.6x | n/a |
| Vector | VCT | \$3.48 | 10.6x | 10.8x | 11.1x | 18.8x | 19.6x | 21.5x | 26.8x | 25.6x | 30.3x | -1.5% | 4.6% | -15.6% | 6.6% | 6.1% | 6.2% | 28.4x | 5.9% | 2.5x | 3.5x |
| Property For Industry | PFI | \$2.46 | 21.9x | 21.7x | 21.5x | 21.9x | 21.7x | 21.5x | 28.6x | 28.4x | 28.0x | 2.8% | 0.7% | 1.2% | 4.4% | 4.4% | 4.4% | 28.3x | 4.6% | 3.8x | 1.4x |
| Gentrack | GTK | \$2.33 | 8.9x | 20.7x | 11.9x | 14.4x | >75x | 21.8x | 23.9x | >75x | 30.7x | -39.7% | -86.6% | >100% | 4.8% | 0.5% | 2.7% | >50x | 0.7% | 16.5x | n/a |
| Napier Port | NPH | \$3.53 | 17.8x | 16.9x | 15.7x | 25.3x | 24.7x | 22.3x | 21.4x | 34.8x | 29.2x | n/a | -38.4% | 19.5% | 1.0% | 3.0% | 3.6% | 32.4x | 5.9% | n/a | 1.3x |
| Vital Healthcare | VHP | \$2.86 | 24.6x | 24.3x | 22.7x | 24.6x | 24.3x | 22.7x | 30.1x | 29.2x | 27.6x | -10.3% | 3.0% | 5.8% | 4.4% | 4.5% | 4.5% | 28.2x | 4.1% | 2.7x | 1.2x |
| Genesis Energy | GNE | \$3.20 | 12.4x | 12.5x | 11.1x | 26.9x | 30.5x | 24.2x | 20.6x | 21.3x | 16.7x | 21.7% | -3.3% | 27.4% | 7.0% | 7.3% | 7.6% | 18.1x | 2.6% | 2.0x | 1.8x |
| 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 | \$5.33 | 16.2x | 15.8x | 15.6x | 27.0x | 25.8x | 25.3x | 30.3x | 29.8x | 26.7x | -6.4% | 1.7% | 11.7% | 4.0% | 4.1% | 4.2% | 27.8x | 5.0% | 4.7x | 2.1x |
| Contact Energy | CEN | \$7.55 | 12.7x | 14.3x | 13.4x | 21.0x | 28.0x | 26.0x | 19.5x | 23.3x | 21.7x | 21.4% | -16.4% | 7.3% | 6.5% | 6.4% | 6.4% | 22.3x | 4.6% | 4.4x | 2.3x |
| Chorus | CNU | \$6.31 | 8.1x | 8.5x | 8.7x | 21.3x | 24.8x | 26.8x | 51.7x | >75x | >75x | -39.7% | -36.1% | -35.6% | 5.1% | 5.3% | 5.5% | >50x | 3.6% | 1.3x | 3.5x |
| 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 |
| Auckland Airport | AIA | \$8.35 | 21.8x | 22.1x | 21.7x | 26.7x | 27.6x | 27.9x | 36.7x | 37.4x | 38.0x | 3.6% | -2.0% | -1.4% | 3.7% | 3.7% | 3.7% | 37.8x | 4.5% | 5.6x | 1.7x |
| Ryman Healthcare | RYM | \$17.06 | 36.2x | 31.9x | 27.7x | 39.6x | 35.1x | 30.1x | 37.6x | 32.7x | 27.9x | 11.5% | 15.0% | 17.3% | 1.3% | 1.5% | 1.8% | 28.3x | 11.5% | 15.4x | 4.0x |
| Meridian Energy | MEL | \$5.58 | 18.8x | 18.2x | 19.5x | 28.0x | 28.4x | 31.1x | 29.7x | 27.9x | 30.3x | 33.4% | 6.7% | -8.1% | 4.8% | 4.8% | 4.9% | 29.4x | 6.3% | 6.9x | 2.6x |
| Port of Tauranga | POT | \$7.17 | 29.5x | 29.6x | 27.6x | 35.1x | 35.4x | 32.8x | 48.5x | 48.3x | 45.4x | 5.8% | 0.4% | 6.4% | 2.6% | 2.6% | 2.8% | 46.4x | 8.9% | 7.7x | 4.2x |
| F&P Healthcare | FPH | \$24.28 | 42.3x | 34.7x | 29.8x | 47.6x | 40.0x | 33.9x | 66.5x | 52.6x | 46.2x | 9.5% | 26.4% | 13.9% | 1.3% | 1.7% | 1.9% | 46.8x | 25.9% | | |