

28/02/2020

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	\$5.17	\$5.70	+15.0%	NEUTRAL	135.6	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	\$2.27	\$2.50	+19.8%	NEUTRAL	2,549.2	30 Jun	935.1	1213.0	1264.9	368.1	562.8	624.7	270.1	201.6	280.3	270.1	234.7	280.3	22.0	22.0	22.0
Argosy Property	ARG	\$1.41	\$1.38	+2.3%	NEUTRAL	1,166.3	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	\$1.69	\$2.03	+23.9%	OUTPERFORM	915.8	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	\$0.58	\$0.65	+19.3%	NEUTRAL	92.1	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	\$7.87	\$8.10	+5.7%	UNDERPERFORM	9,567.3	30 Jun	554.8	545.3	571.5	452.6	432.6	443.4	523.5	273.6	268.2	274.7	266.3	268.2	22.3	22.3	22.3
Augusta Capital	AUG	\$2.03	\$1.38	-28.8%	NEUTRAL	177.7	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	\$3.75	n/a	n/a	n/a	832.7	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	\$6.68	\$6.90	+7.0%	OUTPERFORM	2,973.0	30 Jun	636.0	654.8	660.6	243.0	255.7	247.4	53.0	55.9	51.0	53.0	55.9	51.0	23.0	24.0	25.0
Comvita	CVT	\$2.25	n/a	n/a	n/a	104.2	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	\$6.70	\$8.00	+25.2%	OUTPERFORM	4,795.4	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	\$10.05	n/a	n/a	n/a	1,016.4	30 Jun	99.3	102.3	115.4	83.7	86.5	98.9	47.4	53.2	61.5	51.4	53.2	61.5	17.0	17.0	18.0
EBOS Group	EBO	\$23.29	\$24.00	+6.5%	NEUTRAL	3,766.2	30 Jun	278.3	354.3	371.2	243.2	276.9	293.2	147.0	174.3	187.0	147.0	174.3	187.0	71.5	78.0	83.0
F&P Healthcare	FPH	\$25.78	\$16.50	-34.7%	UNDERPERFORM	14,828.9	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	\$5.19	\$4.85	-2.1%	UNDERPERFORM	4,137.7	30 Jun	830.0	890.7	919.9	631.0	521.0	511.5	164.0	241.9	254.2	367.0	266.9	254.2	23.0	24.0	23.0
Fonterra	FSF	\$3.91	n/a	n/a	n/a	6,302.9	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	\$7.25	\$8.00	+14.6%	NEUTRAL	1,122.3	30 Jun	112.2	143.1	152.7	97.1	97.9	105.7	63.4	57.2	63.3	61.0	57.2	63.3	30.5	30.5	30.7
Genesis Energy	GNE	\$3.06	\$3.15	+8.8%	OUTPERFORM	3,162.1	30 Jun	369.5	366.0	404.8	173.0	140.0	170.3	65.3	43.8	76.5	165.0	163.5	198.8	17.1	17.2	17.5
Gentrack	GTK	\$2.10	\$2.40	+15.6%	UNDERPERFORM	207.1	30 Sep	24.6	10.9	19.1	15.4	1.9	10.4	-3.3	1.3	7.5	9.6	1.3	7.5	8.0	0.9	5.3
Goodman Property Trust	GMT	\$2.32	\$1.92	-14.4%	UNDERPERFORM	3,204.0	31 Mar	129.8	127.9	140.3	129.8	127.9	140.3	319.5	271.9	155.3	90.9	90.3	95.1	6.7	6.7	6.7
Infratil	IFT	\$5.14	\$5.20	+4.7%	OUTPERFORM	3,388.9	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	\$1.76	\$1.85	+9.4%	OUTPERFORM	457.7	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	\$3.05	\$3.30	+14.2%	NEUTRAL	867.5	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	\$1.45	\$1.62	+16.6%	OUTPERFORM	2,259.4	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	\$37.50	\$39.00	+5.8%	NEUTRAL	3,776.2	31 Mar	257.0	283.7	310.0	203.9	226.8	250.4	137.6	157.8	173.7	141.1	157.8	173.7	56.0	62.7	69.0
Mercury	MCY	\$4.79	\$4.60	-5.5%	NEUTRAL	6,511.9	30 Jun	505.0	501.3	525.7	302.0	296.8	316.7	357.0	165.6	182.8	239.0	235.6	272.4	15.5	15.8	16.2
Meridian Energy	MEL	\$4.62	\$4.40	-0.1%	NEUTRAL	11,841.1	30 Jun	838.0	864.2	807.1	562.0	549.8	496.4	332.0	328.6	283.4	481.3	500.9	450.8	21.3	21.5	21.5
Mellifcare	MET	\$6.88	\$7.00	+2.9%	NEUTRAL	1,467.5	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.7	97.8	90.5	90.7	97.8	11.0	0.0	11.5
Metro Performance Glass	MPG	\$0.28	\$0.35	+39.2%	NEUTRAL	51.8	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	\$0.58	\$0.65	+19.9%	NEUTRAL	221.8	30 Jun	57.4	59.6	61.6	36.8	40.0	40.8	25.0	2.7	26.1	33.3	25.8	26.1	4.0	3.2	5.2
Napier Port	NPH	\$3.22	\$3.05	-2.7%	NEUTRAL	644.0	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	\$1.90	\$2.65	+42.5%	OUTPERFORM	263.2	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	\$0.36	n/a	n/a	n/a	69.6	31 Dec	65.7	62.6	58.6	34.0	30.8	27.2	-164.7	11.7	10.2	17.0	15.6	14.0	0.0	0.0	0.0
NZX	NZX	\$1.33	n/a	n/a	n/a	363.0	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	\$1.13	\$1.24	+14.6%	NEUTRAL	689.6	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	\$0.12	n/a	n/a	n/a	63.3	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	\$2.33	n/a	n/a	n/a	175.9	30 Jun	24.4	30.0	35.0	15.1	21.3	25.5	131.8	14.3	17.3	9.4	14.3	17.3	15.0	16.0	18.0
Port of Tauranga	POT	\$6.55	\$5.20	-18.5%	UNDERPERFORM	4,399.2	30 Jun	173.2	166.9	180.8	145.6	137.8	150.1	100.6	97.3	104.4	100.6	97.3	104.4	13.3	13.3	14.0
Precinct Properties NZ	PCT	\$1.89	\$1.52	-16.1%	NEUTRAL	2,482.9	30 Jun	79.2	126.3	135.5	79.2	126.3	135.5	187.9	172.8	143.3	77.4	86.7	90.2	6.0	6.3	6.3
Property For Industry	PFI	\$2.50	\$2.15	-10.9%	NEUTRAL	1,246.8	31 Dec	74.7	74.8	75.3	74.7	74.8	75.3	176.3	64.2	62.3	42.6	43.8	43.7	7.6	7.7	7.8
Refining NZ	RZR	\$1.22	\$1.40	+15.3%	NEUTRAL	381.3	31 Dec	118.2	135.8	129.9	18.3	28.3	22.7	4.2	11.8	7.7	4.2	11.8	7.7	2.0	0.0	4.0
Restaurant Brands NZ	RBD	\$12.00	\$11.20	-6.7%	UNDERPERFORM	1,483.6	31 Dec	81.6	132.7	141.8	54.1	90.8	90.1	42.2	68.2	68.0	37.7	62.9	63.0	0.0	0.0	0.0
Ryman Healthcare	RYM	\$15.25	\$15.70	+4.9%	NEUTRAL	7,625.0	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	\$7.12	\$8.35	+20.5%	OUTPERFORM	666.6	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	\$4.33	\$4.45	+7.7%	NEUTRAL	608.8	31 Dec	72.0	60.7	64.0	61.8	43.2	46.5	121.6	32.3	34.8	48.6	32.3	34.8	20.0	21.0	22.0
Skellerup Holdings	SKL	\$1.99	n/a	n/a	n/a	387.6	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	\$0.54	\$0.55	+1.9%	UNDERPERFORM	235.5	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	\$3.20	\$3.70	+21.9%	NEUTRAL	2,155.4	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	\$4.54	\$4.80	+11.4%	OUTPERFORM	8,327.1	30 Jun	1090.0	1102.6	1116.8	613.0	628.8	643.7	409.0	402.9	417.5	409.0	402.9	417.5	22.0	25.0	25.0
Steel & Tube Holdings	STU	\$0.78	\$0.95	+28.7%	OUTPERFORM	126.7	30 Jun	23.6	34.5	41.3	16.3	14.1	21.4	10.4	-36.8	11.2	10.0	4.2	11.2	5.0	4.0	6.0
Stride Property	SPG	\$2.25	\$2.18	+1.3%	NEUTRAL	821.9	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	\$7.82	\$8.70	+13.1%	OUTPERFORM	1,765.4	31 Dec	129.5	131.7	156.3	121.7	123.5	147.2	107.9	106.6	129.2	106.2	106.6	129.2	14.1	14.2	17.2
Synlait Milk	SML	\$6.00	\$7.20	+20.0%	NEUTRAL	1,075.3	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	\$16.30	\$18.50	+13.5%	OUTPERFORM	11,950.3	30 Jun	413.6	507.0	624.5	411.4	503.2	620.5	287.7	354.1	438.4	287.7	354.1	438.4	0.0	0.0	0.0
The Warehouse Group	WHS	\$2.16	n/a	n/a	n/a	745.7	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	\$2.49	\$3.00	+29.1%	NEUTRAL	370.3	30 Jun	114.8	120.4	121.7	62.1	57.5	60.6	29.8	24.0	32.5	27.9</					

Company	Code	Share Price	EV/EBITDA			EV/EBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	PNTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
Abano Healthcare Group	ABA	\$5.17	7.7x	7.8x	7.3x	12.0x	12.2x	11.2x	12.4x	13.1x	11.7x	-24.0%	-5.9%	12.3%	5.7%	5.5%	6.0%	12.0x	6.5%	3.1x	n/a
Air New Zealand	AIR	\$2.27	4.3x	2.9x	2.4x	10.9x	9.5x	4.9x	9.5x	10.9x	9.1x	-30.4%	-13.1%	19.4%	13.5%	13.5%	13.5%	9.7x	12.1%	n/a	1.3x
Argosy Property	ARG	\$1.41	18.8x	20.1x	19.2x	18.8x	20.1x	19.2x	20.3x	21.4x	20.5x	4.8%	-4.9%	4.3%	6.4%	6.4%	6.4%	20.6x	5.2%	3.6x	1.2x
Arvida Group Limited	ARV	\$1.69	21.5x	16.8x	14.2x	24.0x	18.4x	15.6x	18.1x	15.6x	13.8x	4.8%	16.1%	13.5%	4.2%	4.8%	5.2%	13.9x	8.1%	14.7x	1.3x
Assel Plus	APL	\$0.58	15.8x	12.7x	15.5x	15.8x	12.7x	15.5x	18.0x	14.9x	15.9x	-17.7%	21.1%	-6.7%	8.9%	8.9%	8.9%	15.9x	5.5%	5.2x	0.8x
Auckland Airport	AIA	\$7.87	20.8x	21.6x	20.8x	25.4x	27.2x	26.9x	34.6x	35.9x	35.9x	3.6%	-3.8%	0.0%	3.9%	3.9%	3.9%	35.9x	4.4%	6.0x	1.6x
Augusta Capital	AUG	\$2.03	14.3x	13.8x	11.3x	14.3x	13.8x	11.3x	22.9x	28.3x	28.5x	34.1%	-18.9%	-0.8%	4.3%	4.6%	4.4%	28.5x	6.3%	25.4x	2.7x
Briscoe Group	BGP	\$3.75	8.1x	8.2x	7.7x	8.8x	8.8x	8.3x	13.1x	13.5x	12.8x	1.5%	-3.1%	5.3%	7.4%	7.4%	8.1%	12.9x	20.7%	n/a	3.1x
Chorus	CNU	\$6.68	8.4x	8.5x	8.5x	22.0x	21.7x	22.8x	54.8x	52.8x	58.3x	-39.7%	3.7%	-9.4%	4.8%	5.0%	5.2%	>50x	5.8%	1.5x	3.8x
Comvita	CVT	\$2.25	<0x	8.9x	7.2x	<0x	13.1x	9.8x	<0x	12.6x	8.7x	<-100%	>100%	44.6%	0.0%	0.0%	4.0%	9.7x	4.6%	3.7x	0.8x
Contact Energy	CEN	\$6.70	11.5x	13.0x	12.1x	19.0x	25.3x	23.5x	17.3x	20.7x	19.3x	21.4%	-16.4%	7.3%	7.3%	7.2%	7.2%	19.7x	4.6%	4.4x	2.0x
Delegat Group	DGL	\$10.05	13.0x	12.7x	11.3x	15.4x	15.0x	13.2x	19.8x	19.1x	16.5x	14.5%	3.4%	15.7%	2.3%	2.3%	2.5%	17.3x	13.5%	7.5x	2.9x
EBOSS Group	EBO	\$23.29	15.0x	11.6x	11.0x	17.1x	14.8x	14.0x	24.2x	21.6x	20.1x	-2.1%	11.8%	7.3%	3.4%	3.7%	3.9%	20.6x	12.8%	9.3x	26.7x
F&P Healthcare	FPH	\$25.78	44.9x	36.8x	31.7x	50.5x	42.4x	36.0x	70.6x	55.9x	49.0x	9.5%	26.4%	13.9%	1.3%	1.6%	1.8%	49.5x	25.9%	n/a	n/a
Fletcher Building	FBU	\$5.19	5.8x	5.2x	5.4x	7.6x	8.9x	9.7x	12.0x	16.0x	16.3x	>100%	-24.9%	-1.6%	4.4%	5.6%	5.6%	16.2x	7.5%	3.6x	1.5x
Fonterra	FSF	\$3.91	9.0x	9.2x	8.3x	15.4x	15.9x	13.5x	23.2x	18.0x	12.4x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.3%	14.2x	5.7%	2.0x	2.0x
Freightways	FRE	\$7.25	11.4x	9.0x	8.4x	13.1x	13.1x	12.2x	18.4x	19.6x	17.7x	2.4%	-6.2%	10.5%	5.8%	5.8%	5.9%	18.3x	22.8%	5.6x	n/a
Genesis Energy	GNE	\$3.06	11.9x	12.0x	10.9x	25.3x	31.5x	25.8x	19.0x	19.3x	16.1x	26.3%	-2.0%	20.3%	7.3%	7.6%	7.8%	17.0x	2.5%	1.9x	1.8x
Gentrack	GTK	\$2.10	8.0x	18.6x	10.7x	12.9x	>75x	19.6x	21.5x	>75x	27.7x	-39.7%	-86.6%	>100%	5.3%	0.5%	3.0%	>50x	0.7%	16.5x	n/a
Goodman Property Trust	GMT	\$2.32	30.1x	29.6x	27.0x	30.1x	29.6x	27.0x	33.0x	34.4x	33.7x	-3.1%	-3.9%	2.0%	4.1%	4.1%	4.1%	33.8x	3.8%	7.1x	1.5x
Infratil	IFT	\$5.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.0%	4.3%	4.7%	n/a	n/a	n/a	n/a
Investore	IPL	\$1.76	19.1x	18.9x	18.5x	19.1x	18.9x	18.5x	21.9x	21.7x	21.3x	2.1%	1.1%	1.8%	6.2%	6.2%	6.2%	21.4x	4.6%	2.9x	1.0x
Kathmandu Holdings	KMD	\$3.05	9.0x	7.0x	6.3x	10.6x	8.5x	7.6x	12.1x	11.3x	9.6x	4.8%	7.7%	16.7%	7.3%	7.7%	8.7%	10.3x	11.9%	27.8x	12.3x
Kiwi Property Group	KPG	\$1.45	20.0x	19.6x	18.2x	20.0x	19.6x	18.2x	20.7x	20.4x	20.1x	-6.2%	1.6%	1.5%	6.8%	6.9%	7.0%	20.1x	4.5%	4.5x	1.0x
Mainfreight	MFT	\$37.50	15.3x	13.8x	12.7x	19.3x	17.3x	15.8x	26.8x	23.9x	21.7x	25.7%	11.8%	10.1%	2.1%	2.3%	2.6%	21.9x	17.4%	36.7x	6.6x
Mercury	MCY	\$4.79	14.7x	14.7x	14.1x	24.6x	24.8x	23.4x	27.2x	27.6x	23.3x	-6.4%	-1.4%	15.6%	4.5%	4.6%	4.7%	25.0x	5.0%	4.8x	1.9x
Meridian Energy	MEL	\$4.62	15.9x	15.5x	16.6x	23.6x	24.3x	27.1x	24.6x	23.6x	26.3x	33.4%	4.1%	-10.0%	5.8%	5.8%	5.8%	25.3x	6.0%	6.5x	2.2x
Mellifecare	MET	\$6.88	17.0x	17.2x	15.7x	18.1x	18.3x	16.7x	16.2x	16.2x	15.0x	3.8%	0.2%	7.8%	1.6%	0.0%	1.7%	15.4x	5.5%	37.7x	1.0x
Metro Performance Glass	MPG	\$0.28	3.5x	2.7x	2.6x	5.5x	5.1x	4.3x	3.6x	4.6x	3.6x	-22.7%	-20.2%	26.6%	0.0%	0.0%	21.3%	3.7x	6.8%	3.2x	4.9x
Michael Hill Intl	MHJ	\$0.58	4.4x	4.3x	4.3x	6.8x	6.4x	6.5x	9.1x	8.6x	8.5x	-29.0%	6.6%	0.9%	10.2%	7.6%	11.8%	8.5x	13.6%	13.1x	1.3x
Napier Port	NPH	\$3.22	16.3x	15.4x	14.3x	23.2x	22.5x	20.4x	19.6x	31.8x	26.6x	n/a	-38.4%	19.5%	1.1%	3.2%	4.0%	29.4x	5.9%	n/a	1.2x
New Zealand King Salmon	NZK	\$1.90	10.5x	10.0x	8.3x	13.9x	13.6x	11.0x	23.2x	19.1x	15.2x	-30.6%	21.4%	25.8%	3.7%	3.7%	4.4%	16.3x	7.6%	18.9x	2.2x
NZME	NZM	\$0.36	2.4x	2.2x	2.1x	4.6x	4.4x	4.6x	4.1x	4.5x	5.0x	-10.7%	-8.4%	-10.2%	0.0%	0.0%	0.0%	4.5x	12.2%	3.2x	n/a
NZX	NZX	\$1.33	13.5x	13.1x	12.2x	18.7x	18.6x	17.3x	24.8x	23.5x	21.7x	7.1%	5.6%	8.3%	6.4%	6.4%	6.4%	23.1x	19.2%	12.0x	n/a
Oceania Healthcare	OCA	\$1.13	8.2x	7.0x	6.7x	9.6x	8.3x	7.9x	13.7x	11.9x	11.1x	-4.0%	14.5%	7.6%	4.2%	4.6%	5.0%	11.3x	9.3%	15.7x	1.1x
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	4.4x
PGG Wrightson	PGW	\$2.33	6.1x	2.9x	5.9x	9.9x	4.1x	8.1x	18.8x	12.3x	10.2x	-45.3%	52.7%	21.1%	8.9%	9.5%	10.7%	10.8x	8.6%	14.6x	0.5x
Port of Tauranga	POT	\$6.55	27.1x	28.3x	26.2x	32.2x	34.3x	31.5x	44.3x	45.8x	42.7x	5.8%	-3.3%	7.3%	2.8%	2.8%	3.0%	43.7x	8.3%	7.1x	3.8x
Precinct Properties NZ	PCT	\$1.89	40.8x	26.2x	24.9x	40.8x	26.2x	24.9x	30.4x	28.6x	27.5x	-1.8%	6.4%	4.0%	4.5%	4.7%	4.8%	27.9x	4.3%	3.8x	1.3x
Property For Industry	PFI	\$2.50	22.1x	22.2x	22.0x	22.1x	22.2x	22.0x	29.3x	28.5x	28.5x	1.9%	2.8%	-0.1%	4.3%	4.4%	4.5%	28.5x	4.1%	3.9x	1.2x
Refining NZ	NZR	\$1.22	5.4x	4.6x	4.8x	34.7x	22.0x	27.4x	>75x	32.2x	49.3x	-85.9%	>100%	-34.6%	2.3%	0.0%	4.6%	34.3x	1.5%	2.4x	0.5x
Restaurant Brands NZ	RBD	\$12.00	19.7x	12.4x	11.8x	29.7x	18.1x	18.6x	39.4x	26.7x	26.5x	-10.8%	47.3%	0.8%	0.0%	0.0%	0.0%	26.7x	27.8%	3.9x	n/a
Ryman Healthcare	RYM	\$15.25	32.8x	29.0x	25.2x	35.9x	31.9x	27.3x	33.6x	29.2x	24.9x	11.5%	15.0%	17.3%	1.5%	1.7%	2.0%	25.2x	11.5%	15.4x	3.6x
Sanford	SAN	\$7.12	9.4x	7.7x	6.9x	12.4x	10.7x	9.4x	16.9x	13.4x	11.5x	1.0%	26.2%	16.7%	4.5%	4.5%	4.5%	12.5x	8.1%	10.3x	7.1x
Scales	SCL	\$4.33	8.0x	8.0x	7.7x	9.4x	11.3x	10.6x	12.5x	18.9x	17.5x	69.5%	-33.5%	7.9%	6.4%	6.7%	7.1%	18.6x	8.7%	-26.2x	2.0x
Skellerup Holdings	SKL	\$1.99	8.6x	7.8x	7.5x	10.1x	9.9x	9.4x	13.3x	13.5x	12.9x	5.5%	-1.3%	4.6%	7.8%	7.8%	8.1%	13.1x	15.8%	20.7x	3.0x
Sky TV	SKT	\$0.54	1.8x	2.3x	2.5x	3.0x	6.1x	7.5x	2.2x	7.6x	8.1x	-18.5%	-71.6%	-5.7%	19.3%	0.0%	0.0%	7.9x	8.3%	3.5x	n/a
SKYCITY	SKC	\$3.20	7.5x	9.2x	8.8x	10.2x	13.3x	13.1x	12.5x	16.8x	17.5x	0.9%	-25.4%	-3.9%	8.7%	8.7%	8.7%	17.2x	13.5%	8.8x	6.0x
Spark NZ	SPK	\$4.54	8.7x	8.6x	8.5x	15.4x	15.1x	14.8x	20.4x	20.7x	19.9x	2.2%	-1.5%	3.6%	6.3%	7.3%	7.6%	20.2x	28.5%	11.0x	17.4x
Steel & Tube Holdings	STU	\$0.78	7.9x	3.9x	3.1x	11.4x	9.5x	5.9x	12.0x	29.8x	11.3x	-36.6%	-59.9%	>100%	8.9%	7.1%	10.7%	14.1x	2.1%	2.0x	0.6x
Stride Property	SPG	\$2.25	18.7x	19.2x	17.8x	18.7x	19.2x	17.8x	21.2x	21.5x	20.3x	-0.1%	-1.3%	5.9%	6.3%	6.3%	6.3%	20.3x	5.4%	3.8x	1.2x
Summerset Group	SUM	\$7.82	17.6x	18.0x	15.3x	18.7x	19.2x	16.3x	16.6x	16.6x	13.7x	7.1%	0.3%	21.2%	1.8%	1.8%	2.2%	16.0x	9.0%	6.9x	1.6x
Synlait Milk	SML	\$6.00	8.5x	8.3x	7.3x	10.4x	11.2x	9.6x	13.2x	13.9x	11.6x	8.9%	-5.3%	19.8%	0.0%	0.0%	0.0%	12.5x	13.6%	6.2x	2.3x
The a2 Milk Company	ATM	\$16.30	27.3x	21.8x	17.4x	27.5x	21.9x	17.5x	42.0x	34.1x	17.6x	47.4%	23.1%	23.8%	0.0%	0.0%	0.0%	29.4x	31.0%	n/a	15.4x
The Warehouse Group	WHS	\$2.16	5.0x	4.7x	4.3x	7.7x	7.3x	6.5x	10.1x	9.8x	8.4x	25.6%	2.7%	16.1%	10.9%	11.3%	11.9%	8.9x	15.4%	12.7x	1.6x
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%	23.7x	7.0%	n/a	5.8x
Tourism Holdings	THL	\$2.49	4.9x	4.4x	4.1x	9.1x	9.3x	8.3x	11.2x	15.4x	11.7x	-28.3%	-27.2%	32.4%	14.0%	9.6%	10.6%	12.7x	8.5%	4.5x	1.3x
Trustpower	TPL	\$6.36	11.4x	12.9x	12.7x	14.4x	16.0x	15.7x	17.1x	20.8x	19.5x	-17.3%	-17.8%	7.1%	6.5%	7.4%	7.4%	19.6x	8.5%	5.0x	1.7x
Vector	VCT	\$3.26	10.2x	10.2x	10.5x	18.1x	18.6x	19.7x	25.1x	23.9x	26.7x	-1.5%	4.7%	-10.1%	7.0%	5.7%	5.7%	25.7x	5.9%	2.5x	3.3x
Vital Healthcare	VHP	\$2.85	24.5x	24.3x	22.6x	24.5x															

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
F&P Healthcare	FPH	\$25.78	\$16.50	-34.7%	OUTPERFORM	14,828.9	31 Mar	329.3	401.7	468.0	292.6	348.7	411.1	209.2	265.5	304.0	209.2	265.5	304.0	23.3	29.5	34.0
The a2 Milk Company	ATM	\$16.30	\$18.50	+13.5%	OUTPERFORM	11,950.3	30 Jun	413.6	507.0	624.5	411.4	503.2	620.5	287.7	354.1	438.4	287.7	354.1	438.4	0.0	0.0	0.0
Meridian Energy	MEL	\$4.62	\$4.40	-0.1%	NEUTRAL	11,841.1	30 Jun	838.0	864.2	807.1	562.0	549.8	496.4	332.0	328.6	283.4	481.3	500.9	450.8	21.3	21.5	21.5
Auckland Airport	AIA	\$7.87	\$8.10	+5.7%	UNDERPERFORM	9,567.3	30 Jun	554.8	545.3	571.5	452.6	432.6	443.4	320.5	273.6	268.2	274.7	266.3	268.2	22.3	22.3	22.3
Spark NZ	SPK	\$4.54	\$4.80	+11.4%	OUTPERFORM	8,327.1	30 Jun	1090.0	1102.6	1116.8	613.0	628.8	643.7	409.0	402.9	417.5	409.0	402.9	417.5	22.0	25.0	25.0
Ryman Healthcare	RYM	\$15.25	\$15.70	+4.9%	NEUTRAL	7,625.0	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	\$4.79	\$4.60	-0.5%	NEUTRAL	6,511.9	30 Jun	505.0	501.3	525.7	302.0	296.8	316.7	357.0	165.6	182.8	239.0	235.6	272.4	15.5	15.8	16.2
Fonterra	FSF	\$3.91	n/a	n/a	n/a	6,302.9	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	\$6.70	\$8.00	+25.2%	OUTPERFORM	4,795.4	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	\$6.55	\$5.20	-18.5%	UNDERPERFORM	4,399.2	30 Jun	173.2	166.9	180.8	145.6	137.8	150.1	100.6	97.3	104.4	100.6	97.3	104.4	13.3	13.3	14.0
Fletcher Building	FBU	\$5.19	\$4.85	-2.1%	UNDERPERFORM	4,137.7	30 Jun	830.0	890.7	919.9	631.0	521.0	511.5	164.0	241.9	254.2	367.0	266.9	254.2	23.0	24.0	23.0
Mainfreight	MFT	\$37.50	\$39.00	+5.8%	NEUTRAL	3,776.2	31 Mar	257.0	283.7	310.0	203.9	226.8	250.4	137.6	157.8	173.7	141.1	157.8	173.7	56.0	62.7	69.0
EBOS Group	EBO	\$23.29	\$24.00	+6.5%	NEUTRAL	3,766.2	30 Jun	278.3	354.3	371.2	243.2	276.9	293.2	147.0	174.3	187.0	147.0	174.3	187.0	71.5	78.0	83.0
Infratil	IFT	\$5.14	\$5.20	+4.7%	OUTPERFORM	3,388.9	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	\$3.26	\$3.00	-2.9%	NEUTRAL	3,246.2	30 Jun	565.1	586.9	584.8	318.3	322.5	310.7	82.9	135.6	121.8	129.5	135.6	121.8	16.5	16.5	16.5
Goodman Property Trust	GMT	\$2.32	\$1.92	-14.4%	UNDERPERFORM	3,204.0	31 Mar	129.8	127.9	140.3	129.8	127.9	140.3	319.5	271.9	155.3	90.9	90.3	95.1	6.7	6.7	6.7
Genesis Energy	GNE	\$3.06	\$3.15	+8.8%	OUTPERFORM	3,162.1	30 Jun	369.5	366.0	404.8	173.0	140.0	170.3	65.3	43.8	76.5	165.0	163.5	198.8	17.1	17.2	17.5
Chorus	CNU	\$6.68	\$6.90	+7.0%	OUTPERFORM	2,973.0	30 Jun	636.0	654.8	660.6	243.0	255.7	247.4	53.0	55.9	51.0	53.0	55.9	51.0	23.0	24.0	25.0
Air New Zealand	AIR	\$2.27	\$2.50	+19.8%	NEUTRAL	2,549.2	30 Jun	935.1	1213.0	1264.9	368.1	562.8	624.7	270.1	201.6	280.3	270.1	234.7	280.3	22.0	22.0	22.0
Precinct Properties NZ	PCT	\$1.89	\$1.52	-16.1%	NEUTRAL	2,482.9	30 Jun	79.2	126.3	135.5	79.2	126.3	135.5	187.9	172.8	143.3	77.4	86.7	90.2	6.0	6.3	6.3
Kiwi Property Group	KPG	\$1.45	\$1.62	+16.6%	OUTPERFORM	2,259.4	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
SKYCITY	SKC	\$3.20	\$3.70	+21.9%	NEUTRAL	2,155.4	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
Trustpower	TPW	\$6.36	\$7.75	+21.2%	NEUTRAL	1,997.1	31 Mar	222.2	203.1	209.2	175.0	163.6	169.4	90.6	78.9	94.4	116.6	95.8	102.6	34.0	34.0	34.0
Sunmasset Group	SUM	\$7.82	\$8.70	+13.1%	OUTPERFORM	1,765.4	31 Dec	129.5	131.7	156.3	121.7	123.5	147.2	107.9	106.6	129.2	106.2	106.6	129.2	14.1	14.2	17.2
Z Energy	ZEL	\$4.06	\$4.60	+23.2%	OUTPERFORM	1,624.0	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
Tilt 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
Restaurant Brands NZ	RBD	\$12.00	\$11.20	-6.7%	UNDERPERFORM	1,483.6	31 Dec	81.6	132.7	141.8	54.1	90.8	90.1	42.2	68.2	68.0	37.7	62.9	63.0	0.0	0.0	0.0
Mellifcare	MET	\$6.88	\$7.00	+2.9%	NEUTRAL	1,467.5	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.7	97.8	90.5	90.7	97.8	11.0	0.0	11.5
Vital Healthcare	VHP	\$2.85	\$2.76	-0.0%	NEUTRAL	1,298.9	30 Jun	81.3	83.2	89.0	81.3	83.2	89.0	93.4	66.4	77.3	42.2	44.3	47.8	8.8	9.0	9.0
Property For Industry	PFI	\$2.50	\$2.15	-10.9%	NEUTRAL	1,246.8	31 Dec	74.7	74.8	75.3	74.7	74.8	75.3	176.3	64.2	62.3	42.6	43.8	43.7	7.6	7.7	7.8
Argosy Property	ARG	\$1.41	\$1.38	-2.3%	NEUTRAL	1,166.3	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
Freightways	FRE	\$7.25	\$8.00	+14.6%	NEUTRAL	1,122.3	30 Jun	112.2	143.1	152.7	97.1	97.9	105.7	63.4	57.2	63.3	61.0	57.2	63.3	30.5	30.5	30.7
Synlait Milk	SML	\$6.00	\$7.20	+20.0%	NEUTRAL	1,075.3	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	\$10.05	n/a	n/a	n/a	1,016.4	30 Jun	99.3	102.3	115.4	83.7	86.5	98.9	47.4	53.2	61.5	51.4	53.2	61.5	17.0	17.0	18.0
Arvida Group Limited	ARV	\$1.69	\$2.03	+23.9%	OUTPERFORM	915.8	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	\$3.05	\$3.30	+14.2%	NEUTRAL	867.5	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	\$3.75	n/a	n/a	n/a	832.7	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 Property	SPG	\$2.25	\$2.18	-1.3%	NEUTRAL	821.9	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
The Warehouse Group	WHS	\$2.16	n/a	n/a	n/a	745.7	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
Oceania Healthcare	OCA	\$1.13	\$1.24	+14.6%	NEUTRAL	689.6	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	\$7.12	\$8.35	+20.5%	OUTPERFORM	666.6	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	\$3.22	\$3.05	-2.7%	NEUTRAL	644.0	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	\$4.33	\$4.45	+7.7%	NEUTRAL	608.8	31 Dec	72.0	60.7	64.0	61.8	43.2	46.5	121.6	32.3	34.8	48.6	32.3	34.8	20.0	21.0	22.0
Investore	IPL	\$1.76	\$1.85	+9.4%	OUTPERFORM	457.7	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	\$1.99	n/a	n/a	n/a	387.6	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
Refining NZ	NZR	\$1.22	\$1.40	+15.3%	NEUTRAL	381.3	31 Dec	118.2	135.8	129.9	18.3	28.3	22.7	4.2	11.8	7.7	4.2	11.8	7.7	2.0	0.0	4.0
Tourism Holdings	THL	\$2.49	\$3.00	+29.1%	NEUTRAL	370.3	30 Jun	114.8	120.4	121.7	62.1	57.5	60.6	29.8	24.0	32.5	27.9	24.0	32.5	27.0	20.0	22.0
NZX	NZX	\$1.33	n/a	n/a	n/a	363.0	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	\$1.90	\$2.65	+42.5%	OUTPERFORM	263.2	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	\$0.54	\$0.55	+1.9%	UNDERPERFORM	235.5	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	\$0.58</																				

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				
F&P Healthcare	FPH	\$25.78	44.9x	36.8x	31.7x	50.5x	42.4x	36.0x	70.6x	55.9x	49.0x	9.5%	26.4%	13.9%	1.3%	1.6%	1.8%	49.5x	25.9%	n/a	n/a
The a2 Milk Company	ATM	\$16.30	27.3x	21.8x	17.4x	27.5x	21.9x	17.5x	42.0x	34.1x	27.6x	47.4%	23.1%	23.8%	0.0%	0.0%	0.0%	29.4x	31.0%	n/a	15.4x
Meridian Energy	MEL	\$4.62	15.9x	15.5x	16.6x	23.6x	24.3x	27.1x	24.6x	23.6x	26.3x	33.4%	4.1%	-10.0%	5.8%	5.8%	5.8%	25.3x	6.0%	6.5x	2.2x
Auckland Airport	AIA	\$7.87	20.8x	21.6x	20.8x	25.4x	27.2x	26.9x	34.6x	35.9x	35.9x	3.6%	-3.8%	0.0%	3.9%	3.9%	3.9%	35.9x	4.4%	6.0x	1.6x
Spark NZ	SPK	\$4.54	8.7x	8.6x	8.5x	15.4x	15.1x	14.8x	20.4x	20.7x	19.9x	2.2%	-1.5%	3.6%	6.3%	7.3%	7.6%	20.2x	28.5%	11.0x	17.4x
Ryman Healthcare	RYM	\$15.25	32.8x	29.0x	25.2x	35.9x	31.9x	27.3x	33.6x	29.2x	24.9x	11.5%	15.0%	17.3%	1.5%	1.7%	2.0%	25.2x	11.5%	15.4x	3.6x
Mercury	MCY	\$4.79	14.7x	14.7x	14.1x	24.6x	24.8x	23.4x	27.2x	27.6x	23.9x	-6.4%	-1.4%	15.6%	4.5%	4.6%	4.7%	25.0x	5.0%	4.8x	1.9x
Fonterra	FSF	\$3.91	9.0x	9.2x	8.3x	15.4x	15.9x	13.5x	23.2x	18.0x	12.4x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.3%	14.2x	5.7%	2.0x	2.0x
Contact Energy	CEN	\$6.70	11.5x	13.0x	12.1x	19.0x	25.3x	23.5x	17.3x	20.7x	19.3x	21.4%	-16.4%	7.3%	7.3%	7.2%	7.2%	19.7x	4.6%	4.4x	2.0x
Port of Tauranga	POT	\$6.55	27.1x	28.3x	26.2x	32.2x	34.3x	31.5x	44.3x	45.8x	42.7x	5.8%	-3.3%	7.3%	2.8%	2.8%	3.0%	43.7x	8.3%	7.1x	3.8x
Fletcher Building	FBU	\$5.19	5.8x	5.2x	5.4x	7.6x	8.9x	9.7x	12.0x	16.0x	16.3x	>100%	-24.9%	-1.6%	4.4%	5.6%	5.6%	16.2x	7.5%	3.6x	1.5x
Mainfreight	MFT	\$37.50	15.3x	13.8x	12.7x	19.3x	17.3x	15.8x	26.8x	23.9x	21.7x	25.7%	11.8%	10.1%	2.1%	2.3%	2.6%	21.9x	17.4%	36.7x	6.6x
EBOS Group	EBO	\$23.29	15.0x	11.6x	11.0x	17.1x	14.8x	14.0x	24.2x	21.6x	20.1x	-2.1%	11.8%	7.3%	3.4%	3.7%	3.9%	20.6x	12.8%	9.3x	26.7x
Infratil	IFT	\$5.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.0%	4.3%	4.7%	n/a	n/a	n/a	n/a
Vector	VCT	\$3.26	10.2x	10.2x	10.5x	18.1x	18.6x	19.7x	25.1x	23.9x	26.7x	-1.5%	4.7%	-10.1%	7.0%	5.7%	5.7%	25.7x	5.9%	2.5x	3.3x
Goodman Property Trust	GMT	\$2.32	30.1x	29.6x	27.0x	30.1x	29.6x	27.0x	33.0x	34.4x	33.7x	-3.1%	-3.9%	2.0%	4.1%	4.1%	4.1%	33.8x	3.8%	7.1x	1.5x
Genesis Energy	GNE	\$3.06	11.9x	12.0x	10.9x	25.3x	31.5x	25.8x	19.0x	19.3x	16.1x	26.3%	-2.0%	20.3%	7.3%	7.6%	7.8%	17.0x	2.5%	1.9x	1.8x
Chorus	CNU	\$6.68	8.4x	8.5x	8.5x	22.0x	21.7x	22.8x	54.8x	52.8x	58.3x	-39.7%	3.7%	-9.4%	4.8%	5.0%	5.2%	>50x	5.8%	1.5x	3.8x
Air New Zealand	AIR	\$2.27	4.3x	2.9x	2.4x	10.9x	6.4x	4.9x	9.5x	10.9x	9.1x	-30.4%	-13.1%	19.4%	13.5%	13.5%	13.5%	9.7x	12.1%	n/a	1.3x
Precinct Properties NZ	PCT	\$1.89	40.8x	26.2x	24.9x	40.8x	26.2x	24.9x	30.4x	28.6x	27.5x	-1.8%	6.4%	4.0%	4.5%	4.7%	4.8%	27.9x	4.3%	3.8x	1.3x
Kiwi Property Group	KPG	\$1.45	20.0x	19.6x	18.2x	20.0x	19.6x	18.2x	20.7x	20.4x	20.1x	-6.2%	1.6%	1.5%	6.8%	6.9%	7.0%	20.1x	4.5%	4.5x	1.0x
SKYCITY	SKC	\$3.20	7.5x	9.2x	8.8x	10.2x	13.3x	13.1x	12.5x	16.8x	17.5x	0.9%	-25.4%	-3.9%	8.7%	8.7%	8.7%	17.2x	13.5%	8.8x	6.0x
Trustpower	TPW	\$6.36	11.4x	12.9x	12.7x	14.4x	16.0x	15.7x	17.1x	20.8x	19.5x	-17.3%	-17.8%	7.1%	6.5%	7.4%	7.4%	19.6x	8.5%	5.0x	1.7x
Summerset Group	SUM	\$7.82	17.6x	18.0x	15.3x	18.7x	19.2x	16.3x	16.6x	16.6x	13.7x	7.1%	0.3%	21.2%	1.8%	1.8%	2.2%	16.0x	9.0%	6.9x	1.6x
Z Energy	ZEL	\$4.06	5.4x	6.9x	6.9x	7.5x	11.8x	11.0x	8.3x	12.9x	12.1x	-7.4%	-35.6%	6.4%	14.7%	13.7%	13.7%	12.2x	15.4%	3.3x	6.4x
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%	23.7x	7.0%	n/a	5.8x
Restaurant Brands NZ	RBD	\$12.00	19.7x	12.4x	11.8x	29.7x	18.1x	18.6x	39.4x	26.7x	26.5x	-10.8%	47.3%	0.8%	0.0%	0.0%	0.0%	26.7x	27.8%	3.9x	n/a
Mellifcare	MET	\$6.88	17.0x	17.2x	15.7x	18.1x	18.3x	16.7x	16.2x	16.2x	15.0x	3.8%	0.2%	7.8%	1.6%	0.0%	1.7%	15.4x	5.5%	37.7x	1.0x
Vital Healthcare	VHP	\$2.85	24.5x	24.3x	22.6x	24.5x	24.3x	22.6x	30.0x	29.1x	27.5x	-10.3%	3.0%	5.8%	4.4%	4.5%	4.5%	28.0x	4.1%	2.7x	1.2x
Property For Industry	PFI	\$2.50	22.1x	22.2x	22.0x	22.1x	22.2x	22.0x	29.3x	28.5x	28.5x	1.9%	2.8%	-0.1%	4.3%	4.4%	4.5%	28.5x	4.1%	3.9x	1.2x
Argosy Property	ARG	\$1.41	18.8x	20.1x	19.2x	18.8x	20.1x	19.2x	20.3x	21.4x	20.5x	4.8%	-4.9%	4.3%	6.4%	6.4%	6.4%	20.6x	5.2%	3.6x	1.2x
Freightways	FRE	\$7.25	11.4x	9.0x	8.4x	13.1x	13.1x	12.2x	18.4x	19.6x	17.7x	2.4%	-6.2%	10.5%	5.8%	5.8%	5.9%	18.3x	22.8%	5.6x	n/a
Synlait Milk	SML	\$6.00	8.5x	8.3x	7.3x	10.4x	11.2x	9.6x	13.2x	13.9x	11.6x	8.9%	-5.3%	19.8%	0.0%	0.0%	0.0%	12.5x	13.6%	6.2x	2.3x
Delegat Group	DGL	\$10.05	13.0x	12.7x	11.3x	15.4x	15.0x	13.2x	19.8x	19.1x	16.5x	14.5%	3.4%	15.7%	2.3%	2.3%	2.5%	17.3x	13.5%	7.5x	2.9x
Arvida Group Limited	ARV	\$1.69	21.5x	16.8x	14.2x	24.0x	18.4x	15.6x	18.1x	15.6x	13.8x	4.8%	16.1%	13.5%	4.2%	4.8%	5.2%	13.9x	8.1%	14.7x	1.3x
Kathmandu Holdings	KMD	\$3.05	9.0x	7.0x	6.3x	10.6x	8.5x	7.6x	12.1x	11.3x	9.6x	4.8%	7.7%	16.7%	7.3%	7.7%	8.7%	10.3x	11.9%	27.8x	12.3x
Briscoe Group	BGP	\$3.75	8.1x	8.2x	7.7x	8.8x	8.8x	8.3x	13.1x	13.5x	12.8x	1.5%	-3.1%	5.3%	7.4%	7.4%	8.1%	12.9x	20.7%	n/a	3.1x
Stride Property	SPG	\$2.25	18.7x	19.2x	17.8x	18.7x	19.2x	17.8x	21.2x	21.5x	20.3x	-0.1%	-1.3%	5.9%	6.3%	6.3%	6.3%	20.3x	5.4%	3.8x	1.2x
The Warehouse Group	WHS	\$2.16	5.0x	4.7x	4.3x	7.7x	7.3x	6.5x	10.1x	9.8x	8.4x	25.6%	2.7%	16.1%	10.9%	11.3%	11.9%	8.9x	15.4%	12.7x	1.6x
Oceania Healthcare	OCA	\$1.13	8.2x	7.0x	6.7x	9.6x	8.3x	7.9x	13.7x	11.9x	11.1x	-4.0%	14.5%	7.6%	4.2%	4.6%	5.0%	11.3x	9.3%	15.7x	1.1x
Sanford	SAN	\$7.12	9.4x	7.7x	6.9x	12.4x	10.7x	9.4x	16.9x	13.4x	11.5x	1.0%	26.2%	16.7%	4.5%	4.5%	4.5%	12.5x	8.1%	10.3x	7.1x
Napier Port	NPH	\$3.22	16.3x	15.4x	14.3x	23.2x	22.5x	20.4x	19.6x	31.8x	26.6x	n/a	-38.4%	19.5%	1.1%	3.2%	4.0%	29.4x	5.9%	n/a	1.2x
Scales	SCL	\$4.33	8.0x	8.0x	7.7x	9.4x	11.3x	10.6x	12.5x	18.9x	17.5x	69.5%	-33.5%	7.9%	6.4%	6.7%	7.1%	18.6x	8.7%	-26.2x	2.0x
Investore	IPL	\$1.76	19.1x	18.9x	18.5x	19.1x	18.9x	18.5x	21.9x	21.7x	21.3x	2.1%	1.1%	1.8%	6.2%	6.2%	6.2%	21.4x	4.6%	2.9x	1.0x
Skellerup Holdings	SKL	\$1.99	8.6x	7.8x	7.5x	10.1x	9.9x	9.4x	13.3x	13.5x	12.9x	5.5%	-1.3%	4.6%	7.8%	7.8%	8.1%	13.1x	15.8%	20.7x	3.0x
Refining NZ	NZR	\$1.22	5.4x	4.6x	4.8x	34.7x	22.0x	27.4x	>75x	32.2x	49.3x	-85.9%	>100%	-34.6%	2.3%	0.0%	4.6%	34.3x	1.5%	2.4x	0.5x
Tourism Holdings	THL	\$2.49	4.9x	4.4x	4.1x	9.1x	9.3x	8.3x	11.2x	15.4x	11.7x	-28.3%	-27.2%	32.4%	14.0%	9.6%	10.6%	12.7x	8.5%	4.5x	1.3x
NZX	NZX	\$1.33	13.5x	13.1x	12.2x	18.7x	18.6x	17.3x	24.8x	23.5x	21.7x	-7.1%	5.6%	8.3%	6.4%	6.4%	6.4%	23.1x	19.2%	12.0x	n/a
New Zealand King Salmon	NZK	\$1.90	10.5x	10.0x	8.3x	13.9x	13.6x	11.0x	23.2x	19.1x	15.2x	-30.6%	21.4%	25.8%	3.7%	3.7%	4.4%	16.3x	7.6%	18.9x	2.2x
Sky TV	SKT	\$0.54	1.8x	2.3x	2.5x	3.0x	6.1x	7.5x	2.2x	7.6x	8.1x	-18.5%	-71.6%	-5.7%	19.3%	0.0%	0.0%	7.9x	8.3%	3.5x	n/a
Michael Hill Int	MHI	\$0.58	4.4x	4.3x	4.3x	6.8x	6.4x	6.5x	9.1x	8.6x	8.5x	-29.0%	6.6%	0.9%	10.2%	7.6%	11.8%	8.5x	13.6%	13.1x	1.3x
Gentrack	GTK	\$2.10	8.0x	18.6x	10.7x	12.9x	>75x	19.6x	21.5x	>75x	27.7x	-39.7%	-86.6%	>100%	5.3%	0.5%	3.0%	>50x	0.7%	16.5x	n/a
Augusta Capital	AUG	\$2.03	14.3x	13.8x	11.3x	14.3x	13.8x	11.3x	22.9x	28.3x	28.5x	34.1%	-18.9%	-0.8%	4.3%	4.6%	4.4%	28.5x	6.3%	25.4x	2.7x
PGG Wrightson	PGW	\$2.33	6.1x	2.9x	5.9x	9.9x	4.1x	8.1x	18.8x	12.3x	10.2x	-45.3%	52.7%	21.1%	8.9%	9.5%	10.7%	10.8x	8.6%	14.6x	0.5x
Abano Healthcare Group	ABA	\$5.17	7.7x	7.8x	7.3x	12.0x	12.2x	11.2x	12.4x	13.1x	11.7x	-24.0%	-5.9%	12.3%	5.7%	5.5%	6.0%	12.0x	6.5%	3.1x	n/a
Steel & Tube Holdings	STU	\$0.78	7.9x	3.9x	3.1x	11.4x	9.5x	5.9x	12.0x	29.8x	11.3x	-36.6%	-59.9%	>100%	8.9%	7.1%	10.7%	14.1x	2.1%	2.0x	0.6x
Comvita	CVT	\$2.25	<0x	8.9x	7.2x	<0x	13.1x	9.8x	<0x	12.6x	8.7x	<-100%	>100%	44.6%	0.0%	0.0%	4.0%	9.7x	4.6%	3.7x	0.8x
Assel Plus	APT	\$0.58	15.8x	12.7x	15.5x	15.8x	12.7x	15.5x	18.0x	14.9x	15.9x	-17.7%	21.1%	-6.7%	8.9%	8.9%	8.9%	15.9x	5.5%	5.2x	0.8x
NZME	NZM	\$0.36	2.4x	2.2x	2.1x	4.6x	4.4x	4.6x	4.1x	4.5x	5.0x	-10.7%	-8.4%	-10.2%	0.0%	0.0%	0.0%	4.5x	12.2%	3.2x	n/a
Pacific Edge	PEB	\$0.12	<0x	<0x	<0x	<0x															

FORECASTS SUMMARY - ranked by EV/EBIT

28/02/2020

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	\$0.28	\$0.35	+39.2%	NEUTRAL	51.8	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	\$0.36	n/a	n/a	n/a	69.6	31 Dec	65.7	62.6	58.6	34.0	30.8	27.2	-164.7	11.7	10.2	17.0	15.6	14.0	0.0	0.0	0.0
Air New Zealand	AIR	\$2.27	\$2.50	+19.8%	NEUTRAL	2,549.2	30 Jun	935.1	1213.0	1264.9	368.1	562.8	624.7	270.1	201.6	280.3	270.1	234.7	280.3	22.0	22.0	22.0
Steel & Tube Holdings	STU	\$0.78	\$0.95	+28.7%	OUTPERFORM	126.7	30 Jun	23.6	34.5	41.3	16.3	14.1	21.4	10.4	-36.8	11.2	10.0	4.2	11.2	5.0	4.0	6.0
The Warehouse Group	WHS	\$2.16	n/a	n/a	n/a	745.7	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
Michael Hill Int	MHJ	\$0.58	\$0.65	+19.9%	NEUTRAL	221.8	30 Jun	57.4	59.6	61.6	36.8	40.0	40.8	25.0	2.7	26.1	33.3	25.8	26.1	4.3	3.2	5.2
Sky TV	SKT	\$0.54	\$0.55	+1.9%	UNDERPERFORM	235.5	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
Kathmandu Holdings	KMD	\$3.05	\$3.30	+14.2%	NEUTRAL	867.5	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	\$1.13	\$1.24	+14.6%	NEUTRAL	689.6	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
PGG Wrightson	PGW	\$2.33	n/a	n/a	n/a	175.9	30 Jun	24.4	30.0	35.0	15.1	21.3	25.5	131.8	14.3	17.3	9.4	14.3	17.3	15.0	16.0	18.0
Tourism Holdings	THL	\$2.49	\$3.00	+29.1%	NEUTRAL	370.3	30 Jun	114.8	120.4	121.7	62.1	57.5	60.6	29.8	24.0	32.5	27.9	24.0	32.5	27.0	20.0	22.0
Briscoe Group	BGP	\$3.75	n/a	n/a	n/a	832.7	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
Sanford	SAN	\$7.12	\$8.35	+20.5%	OUTPERFORM	666.6	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	\$1.99	n/a	n/a	n/a	387.6	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
Synlait Milk	SML	\$6.00	\$7.20	+20.0%	NEUTRAL	1,075.3	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
Fletcher Building	FBU	\$5.19	\$4.85	-2.1%	UNDERPERFORM	4,137.7	30 Jun	830.0	890.7	919.9	631.0	521.0	511.5	164.0	241.9	254.2	367.0	266.9	254.2	23.0	24.0	23.0
Comvita	CVT	\$2.25	n/a	n/a	n/a	104.2	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
Scales	ZCL	\$4.33	\$4.45	+7.7%	NEUTRAL	608.8	31 Dec	72.0	60.7	64.0	61.8	43.2	46.5	121.6	32.3	34.8	48.6	32.3	34.8	20.0	21.0	22.0
Z Energy	SCEL	\$4.06	\$4.60	+23.2%	OUTPERFORM	1,624.0	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	\$1.90	\$2.65	+42.5%	OUTPERFORM	263.2	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
Abano Healthcare Group	ABA	\$5.17	\$5.70	+15.0%	NEUTRAL	135.6	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
Augusta Capital	AUG	\$2.03	\$1.38	-28.8%	NEUTRAL	177.7	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
Freightways	FRE	\$7.25	\$8.00	+14.6%	NEUTRAL	1,122.3	30 Jun	112.2	143.1	152.7	97.1	97.9	105.7	63.4	57.2	63.3	61.0	57.2	63.3	30.5	30.5	30.7
SKYCITY	SKC	\$3.20	\$3.70	+21.9%	NEUTRAL	2,155.4	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
Delegat Group	DGL	\$10.05	n/a	n/a	n/a	1,016.4	30 Jun	99.3	102.3	115.4	83.7	86.5	98.9	47.4	53.2	61.5	51.4	53.2	61.5	17.0	17.0	18.0
Fonterra	FSF	\$3.91	n/a	n/a	n/a	6,302.9	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
EBOS Group	EBO	\$23.29	\$24.00	+6.5%	NEUTRAL	3,766.2	30 Jun	278.3	354.3	371.2	243.2	276.9	293.2	147.0	174.3	187.0	147.0	174.3	187.0	71.5	78.0	83.0
Spark NZ	SPK	\$4.54	\$4.80	+11.4%	OUTPERFORM	8,327.1	30 Jun	1090.0	1102.6	1116.8	613.0	628.8	643.7	409.0	402.9	417.5	409.0	402.9	417.5	22.0	25.0	25.0
Asset Plus	APL	\$0.58	\$0.65	+19.3%	NEUTRAL	93.1	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	\$1.69	\$2.03	+23.9%	OUTPERFORM	915.8	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
Trustpower	TPW	\$6.36	\$7.75	+27.2%	NEUTRAL	1,997.1	31 Mar	222.2	203.1	209.2	175.0	163.6	169.4	90.6	78.9	94.4	116.6	95.8	102.6	34.0	34.0	34.0
Mainfreight	MFT	\$37.50	\$39.00	+5.8%	NEUTRAL	3,776.2	31 Mar	257.0	283.7	310.0	203.9	226.8	250.4	137.6	157.8	173.7	141.1	157.8	173.7	56.0	62.7	69.0
Summerset Group	SUM	\$7.82	\$8.70	+13.1%	OUTPERFORM	1,765.4	31 Dec	129.5	131.7	156.3	121.7	123.5	147.2	107.9	106.6	129.2	106.2	106.6	129.2	14.1	14.2	17.2
Mellifcare	MET	\$6.88	\$7.00	+2.9%	NEUTRAL	1,467.5	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.7	97.8	90.5	90.7	97.8	11.0	0.0	11.5
NZX	NZX	\$1.33	n/a	n/a	n/a	363.0	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
The a2 Milk Company	ATM	\$16.30	\$18.50	+13.5%	OUTPERFORM	11,950.3	30 Jun	413.6	507.0	624.5	411.4	503.2	620.5	287.7	354.1	438.4	287.7	354.1	438.4	0.0	0.0	0.0
Stride Property	SPG	\$2.25	\$2.18	+1.3%	NEUTRAL	821.9	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
Kiwi Property Group	KPG	\$1.45	\$1.62	+16.6%	OUTPERFORM	2,259.4	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
Investore	IPL	\$1.76	\$1.85	+9.4%	OUTPERFORM	457.7	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
Restaurant Brands NZ	RBD	\$12.00	\$11.20	-6.7%	UNDERPERFORM	1,483.6	31 Dec	81.6	132.7	141.8	54.1	90.8	90.1	42.2	68.2	68.0	37.7	62.9	63.0	0.0	0.0	0.0
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	\$1.41	\$1.38	+2.3%	NEUTRAL	1,166.3	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
Gentrack	GTK	\$2.10	\$2.40	+15.6%	UNDERPERFORM	207.1	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	\$3.26	\$3.00	-2.9%	NEUTRAL	3,246.2	30 Jun	565.1	586.9	584.8	318.3	322.5	310.7	82.9	135.6	121.8	129.5	135.6	121.8	16.5	16.5	16.5
Napier Port	NPH	\$3.22	\$3.05	-2.7%	NEUTRAL	644.0	30 Sep	60.5	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
Property For Industry	PFI	\$2.50	\$2.15	-10.9%	NEUTRAL	1,246.8	31 Dec	74.7	74.8	75.3	74.7	74.8	75.3	176.3	64.2	62.3	42.6	43.8	43.7	7.6	7.7	7.8
Vital Healthcare	VHP	\$2.85	\$2.76	+0.0%	NEUTRAL	1,298.9	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
Chorus	CNU	\$6.68	\$6.90	+7.0%	OUTPERFORM	2,973.0	30 Jun	636.0	654.8	660.6	243.0	255.7	247.4	53.0	55.9	51.0	53.0	55.9	51.0	23.0	24.0	25.0
Mercury	MCY	\$4.79	\$4.60	-0.5%	NEUTRAL	6,511.9	30 Jun	505.0	501.3	525.7	302.0	296.8	316.7	357.0	165.6	182.8	239.0	235.6	272.4	15.5	15.8	16.2
Contact Energy	CEN	\$6.70	\$8.00	+25.2%	OUTPERFORM	4,795.4	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
Precinct Properties NZ	PCT	\$1.89	\$1.52	-16.1%	NEUTRAL	2,482.9	30 Jun	79.2	126.3	135.5	79.2	126.3	135.5	187.9	172.8	143.3	77.4					



FORECASTS SUMMARY - ranked by EV/EBIT

28/02/2020

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	\$0.28	3.5x	2.7x	2.6x	5.5x	5.1x	4.3x	3.6x	4.6x	3.6x	-22.7%	-20.2%	26.6%	0.0%	0.0%	21.3%	3.7x	6.8%	3.2x	4.9x
NZME	NZM	\$0.36	2.4x	2.2x	2.1x	4.6x	4.4x	4.6x	4.1x	4.5x	5.0x	-10.7%	-8.4%	-10.2%	0.0%	0.0%	0.0%	4.5x	12.2%	3.2x	n/a
Air New Zealand	AIR	\$2.27	4.3x	2.9x	2.4x	10.9x	6.4x	4.9x	9.5x	10.9x	9.1x	-30.4%	-13.1%	19.4%	13.5%	13.5%	13.5%	9.7x	12.1%	n/a	1.3x
Steel & Tube Holdings	STU	\$0.78	7.9x	3.9x	3.1x	11.4x	4.9x	3.1x	12.0x	29.8x	11.3x	-36.6%	-59.9%	>100%	8.9%	7.1%	10.7%	14.1x	2.1%	2.0x	0.6x
The Warehouse Group	WHS	\$2.16	5.0x	4.7x	4.3x	7.7x	7.3x	6.5x	10.1x	9.8x	8.4x	25.6%	2.7%	16.1%	10.9%	11.3%	11.9%	8.9x	15.4%	12.7x	1.6x
Michael Hill Int	MHJ	\$0.58	4.4x	4.3x	4.3x	6.8x	6.4x	6.5x	9.1x	8.6x	8.5x	-29.0%	6.6%	0.9%	10.2%	7.6%	11.8%	8.5x	13.6%	13.1x	1.3x
Sky TV	SKT	\$0.54	1.8x	2.3x	2.5x	3.0x	6.1x	7.5x	2.2x	7.6x	8.1x	-18.5%	-71.6%	-5.7%	19.3%	0.0%	0.0%	7.9x	8.3%	3.5x	n/a
Kathmandu Holdings	KMD	\$3.05	9.0x	7.0x	6.3x	10.6x	8.5x	7.6x	12.1x	11.3x	9.6x	4.8%	7.7%	16.7%	7.3%	7.7%	8.7%	10.3x	11.9%	27.8x	12.3x
Oceania Healthcare	OCA	\$1.13	8.2x	7.0x	6.7x	9.6x	8.3x	7.9x	13.7x	11.9x	11.1x	-4.0%	14.5%	7.6%	4.2%	4.6%	5.0%	11.3x	9.3%	15.7x	1.1x
PGG Wrightson	PGW	\$2.33	6.1x	2.9x	5.9x	9.9x	4.1x	8.1x	18.8x	12.3x	10.2x	-45.3%	52.7%	21.1%	8.9%	9.5%	10.7%	10.8x	8.6%	14.6x	0.5x
Tourism Holdings	THL	\$2.49	4.9x	4.4x	4.1x	9.1x	9.3x	8.3x	11.2x	15.4x	11.7x	-28.3%	-27.2%	32.4%	14.0%	9.6%	10.6%	12.7x	8.5%	4.5x	1.3x
Briscoe Group	BGP	\$3.75	8.1x	8.2x	7.7x	8.8x	8.8x	8.3x	13.1x	13.5x	12.8x	1.5%	-3.1%	5.3%	7.4%	7.4%	8.1%	12.9x	20.7%	n/a	3.1x
Sanford	SAN	\$7.12	9.4x	7.7x	6.9x	12.4x	10.7x	9.4x	16.9x	13.4x	11.5x	1.0%	26.2%	16.7%	4.5%	4.5%	4.5%	12.5x	8.1%	10.3x	7.1x
Skellerup Holdings	SKL	\$1.99	8.6x	7.8x	7.5x	10.1x	9.9x	9.4x	13.3x	13.5x	12.9x	5.5%	-1.3%	4.6%	7.8%	7.8%	8.1%	13.1x	15.8%	20.7x	3.0x
Synlait Milk	SML	\$6.00	8.5x	8.3x	7.3x	10.4x	11.2x	9.6x	13.2x	13.9x	11.6x	8.9%	-5.3%	19.8%	0.0%	0.0%	0.0%	12.5x	13.6%	6.2x	2.3x
Fletcher Building	FBU	\$5.19	5.8x	5.2x	5.4x	7.6x	8.9x	9.7x	12.0x	16.0x	16.3x	>100%	-24.9%	-1.6%	4.4%	5.6%	5.6%	16.2x	7.5%	3.6x	1.5x
Comvita	CVT	\$2.25	<0x	8.9x	7.2x	<0x	13.1x	9.8x	<0x	12.6x	8.7x	<100%	>100%	44.6%	0.0%	0.0%	4.0%	9.7x	4.6%	3.7x	0.8x
Scales	SCL	\$4.33	8.0x	8.0x	7.7x	9.4x	11.3x	10.6x	12.5x	18.9x	17.5x	69.5%	-33.5%	7.9%	6.4%	6.7%	7.1%	18.6x	8.7%	-26.2x	2.0x
Z Energy	ZEL	\$4.06	5.4x	6.9x	6.9x	7.5x	11.8x	11.0x	8.3x	12.9x	12.1x	-7.4%	-35.6%	6.4%	14.7%	13.7%	13.7%	12.2x	15.4%	3.3x	6.4x
New Zealand King Salmon	NZK	\$1.90	10.5x	10.0x	8.3x	13.9x	13.6x	11.0x	23.2x	19.1x	15.2x	-30.6%	21.4%	25.8%	3.7%	3.7%	4.4%	16.3x	7.6%	18.9x	2.2x
Abano Healthcare Group	ABA	\$5.17	7.7x	7.8x	7.3x	12.0x	12.2x	11.2x	12.4x	13.1x	11.7x	-24.0%	-5.9%	12.3%	5.7%	5.5%	6.0%	12.0x	6.5%	3.1x	n/a
Augusta Capital	AUG	\$2.03	14.3x	13.8x	11.3x	14.3x	13.8x	11.3x	22.9x	28.3x	28.5x	34.1%	-18.9%	-0.8%	4.3%	4.6%	4.4%	28.5x	6.3%	25.4x	2.7x
Freightways	FRE	\$7.25	11.4x	9.0x	8.4x	13.1x	13.1x	12.2x	18.4x	19.6x	17.7x	2.4%	-6.2%	10.5%	5.8%	5.8%	5.9%	18.3x	22.8%	5.6x	n/a
SKYCITY	SKC	\$3.20	7.5x	9.2x	8.8x	10.2x	13.3x	13.1x	12.5x	16.8x	17.5x	0.9%	-25.4%	-3.9%	8.7%	8.7%	8.7%	17.2x	13.5%	8.8x	6.0x
Delegat Group	DGL	\$10.05	13.0x	12.7x	11.3x	15.4x	15.0x	13.2x	19.8x	19.1x	16.5x	14.5%	3.4%	15.7%	2.3%	2.3%	2.5%	17.3x	13.5%	7.5x	2.9x
Fonterra	FSF	\$3.91	9.0x	9.2x	8.3x	15.4x	15.9x	13.5x	23.2x	18.0x	12.4x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.3%	14.2x	5.7%	2.0x	2.0x
EBOS Group	EBO	\$23.29	15.0x	11.6x	11.0x	17.1x	14.8x	14.0x	24.2x	21.6x	20.1x	-2.1%	11.8%	7.3%	3.4%	3.7%	3.9%	20.6x	12.8%	9.3x	26.7x
Spark NZ	SPK	\$4.54	8.7x	8.6x	8.5x	15.4x	15.1x	14.8x	20.4x	20.7x	19.9x	2.2%	-1.5%	3.6%	6.3%	7.3%	7.6%	20.2x	28.5%	11.0x	17.4x
Asset Plus	APL	\$0.58	15.8x	12.7x	15.5x	15.8x	12.7x	15.5x	18.0x	14.9x	15.9x	-17.7%	21.1%	-6.7%	8.9%	8.9%	8.9%	15.9x	5.5%	5.2x	0.8x
Arvida Group Limited	ARV	\$1.69	21.5x	16.8x	14.2x	24.0x	18.4x	15.6x	18.1x	15.6x	13.8x	4.8%	16.1%	13.5%	4.2%	4.8%	5.2%	13.9x	8.1%	14.7x	1.3x
Trustpower	TPW	\$6.36	11.4x	12.9x	12.7x	14.4x	16.0x	15.7x	17.1x	20.8x	19.5x	-17.3%	-17.8%	7.1%	6.5%	7.4%	7.4%	19.6x	8.5%	5.0x	1.7x
Mainfreight	MFT	\$37.50	15.3x	13.8x	12.7x	19.3x	17.3x	15.8x	26.8x	23.9x	21.7x	25.7%	11.8%	10.1%	2.1%	2.3%	2.6%	21.9x	17.4%	36.7x	6.6x
Summerset Group	SUM	\$7.82	17.6x	18.0x	15.3x	18.7x	19.2x	16.3x	16.6x	16.6x	13.7x	7.1%	0.3%	21.2%	1.8%	1.8%	2.2%	16.0x	9.0%	6.9x	1.6x
Mellifecare	MET	\$6.88	17.0x	17.2x	15.7x	18.1x	18.3x	16.7x	16.2x	16.2x	15.0x	3.8%	0.2%	7.8%	1.6%	0.0%	1.7%	15.4x	5.5%	37.7x	1.0x
NZX	NZX	\$1.33	13.5x	13.1x	12.2x	18.7x	18.6x	17.3x	24.8x	23.5x	21.7x	7.1%	5.6%	8.3%	6.4%	6.4%	6.4%	23.1x	19.2%	12.0x	n/a
The a2 Milk Company	ATM	\$16.30	27.3x	21.8x	17.4x	27.5x	21.9x	17.5x	42.0x	34.1x	27.6x	47.4%	23.1%	23.8%	0.0%	0.0%	0.0%	29.4x	31.0%	n/a	15.4x
Stride Property	SPG	\$2.25	18.7x	19.2x	17.8x	18.7x	19.2x	17.8x	21.2x	21.5x	20.3x	-0.1%	-1.3%	5.9%	6.3%	6.3%	6.3%	20.3x	5.4%	3.8x	1.2x
Kiwi Property Group	KPG	\$1.45	20.0x	19.6x	18.2x	20.0x	19.6x	18.2x	20.7x	20.4x	20.1x	-6.2%	1.6%	1.5%	6.8%	6.9%	7.0%	20.1x	4.5%	4.5x	1.0x
Investore	IPL	\$1.76	19.1x	18.9x	18.5x	19.1x	18.9x	18.5x	21.9x	21.7x	21.3x	2.1%	1.1%	1.8%	6.2%	6.2%	6.2%	21.4x	4.6%	2.9x	1.0x
Restaurant Brands NZ	RBD	\$12.00	19.7x	12.4x	11.8x	29.7x	18.1x	18.6x	39.4x	26.7x	26.5x	-10.8%	47.3%	0.8%	0.0%	0.0%	0.0%	26.7x	27.8%	3.9x	n/a
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%	23.7x	7.0%	n/a	5.8x
Argosy Property	ARG	\$1.41	18.8x	20.1x	19.2x	18.8x	20.1x	19.2x	20.3x	21.4x	20.5x	4.8%	-4.9%	4.3%	6.4%	6.4%	6.4%	20.6x	5.2%	3.6x	1.2x
Gentrack	GTK	\$2.10	8.0x	18.6x	10.7x	12.9x	>75x	19.6x	21.5x	>75x	27.7x	-39.7%	-86.6%	>100%	5.3%	0.5%	3.0%	>50x	0.7%	16.5x	n/a
Vector	VCT	\$3.26	10.2x	10.2x	10.5x	18.1x	18.6x	19.7x	25.1x	23.9x	26.7x	-1.5%	4.7%	-10.1%	7.0%	5.7%	5.7%	25.7x	5.9%	2.5x	3.3x
Napier Port	NPH	\$3.22	16.3x	15.4x	14.3x	23.2x	22.5x	20.4x	19.6x	31.8x	26.6x	n/a	-38.4%	19.5%	1.1%	3.2%	4.0%	29.4x	5.9%	n/a	1.2x
Property For Industry	PFI	\$2.50	22.1x	22.2x	22.0x	22.1x	22.2x	22.0x	29.3x	28.5x	28.5x	1.9%	2.8%	-0.1%	4.3%	4.4%	4.5%	28.5x	4.1%	3.9x	1.2x
Vital Healthcare	VHP	\$2.85	24.5x	24.3x	22.6x	24.5x	24.3x	22.6x	30.0x	29.1x	27.5x	-10.3%	3.0%	5.8%	4.4%	4.5%	4.5%	28.0x	4.1%	2.7x	1.2x
Chorus	CNU	\$6.68	8.4x	8.5x	8.5x	22.0x	21.7x	22.8x	54.8x	52.8x	58.3x	-39.7%	3.7%	-9.4%	4.8%	5.0%	5.2%	>50x	5.8%	1.5x	3.8x
Mercury	MCY	\$4.79	14.7x	14.7x	14.1x	24.6x	24.8x	23.4x	27.2x	27.6x	23.9x	-6.4%	-1.4%	15.6%	4.5%	4.6%	4.7%	25.0x	5.0%	4.8x	1.9x
Contact Energy	CEN	\$6.70	11.5x	13.0x	12.1x	19.0x	25.3x	23.5x	17.3x	20.7x	19.3x	21.4%	-16.4%	7.3%	7.3%	7.2%	7.2%	19.7x	4.6%	4.4x	2.0x
Precinct Properties NZ	PCT	\$1.89	40.8x	26.2x	24.9x	40.8x	26.2x	24.9x	30.4x	28.6x	27.5x	-1.8%	6.4%	4.0%	4.5%	4.7%	4.8%	27.9x	4.3%	3.8x	1.3x
Genesis Energy	GNE	\$3.06	11.9x	12.0x	10.9x	25.3x	31.5x	25.8x	19.0x	19.3x	16.1x	26.3%	-2.0%	20.3%	7.3%	7.6%	7.8%	17.0x	2.5%	1.9x	1.8x
Auckland Airport	AIA	\$7.87	20.8x	21.6x	20.8x	25.4x	27.2x	26.9x	34.6x	35.9x	35.9x	3.6%	-3.8%	0.0%	3.9%	3.9%	3.9%	35.9x	4.4%	6.0x	1.6x
Goodman Property Trust	GMT	\$2.32	30.1x	29.6x	27.0x	30.1x	29.6x	27.0x	33.0x	34.4x	33.7x	-3.1%	-3.9%	2.0%	4.1%	4.1%	4.1%	33.8x	3.8%	7.1x	1.5x
Meridian Energy	MEL	\$4.62	15.9x	15.5x	16.6x	23.6x	24.3x	27.1x	24.6x	23.6x	26.3x	33.4%	4.1%	-10.0%	5.8%	5.8%	5.8%	25.3x	6.0%	6.5x	2.2x
Ryman Healthcare	RYM	\$15.25	32.8x	29.0x	25.2x	35.9x	31.9x	27.3x	33.6x	29.2x	24.9x	11.5%	15.0%	17.3%	1.5%	1.7%	2.0%	25.2x	11.5%	15.4x	3.6x
Refining NZ	NZR	\$1.22	5.4x	4.6x	4.8x	34.7x	22.0x	27.4x	>75x	32.2x	49.3x	-85.9%	>100%	-34.6%	2.3%	0.0%	4.6%	34.3x	1.5%	2.4x	0.5x
Port of Tauranga	POT	\$6.55	27.1x	28.3x	26.2x	32.2x	34.3x	31.5x	44.3x	45.8x	42.7x	5.8%	-3.3%	7.3%	2.8%	2.8%	3.0%	43.7x	8.3%	7.1x	3.8x
F&P Healthcare	FPH	\$25.78	44.9x	36.8x	31.7x	50.5x	42.4x	36.0x	70.6x	55.9x	49.0x	9.5%	26.4%	13.9%	1.3%	1.6%	1.8%	49.5x	25.9%	n/a	n/a
Pacific Edge																					