

13/03/2020

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	\$5.10	\$5.70	+16.6%	NEUTRAL	133.8	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	\$1.54	\$1.00	-27.9%	UNDERPERFORM	1,729.4	30 Jun	935.1	718.2	750.3	368.1	-126.6	-98.7	270.1	-149.5	-91.9	270.1	-116.4	-91.9	22.0	11.0	11.0
Argosy Property	ARG	\$1.19	\$1.38	+21.2%	NEUTRAL	984.4	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	\$1.31	\$2.03	+59.9%	OUTPERFORM	709.9	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	\$0.48	\$0.65	+42.9%	NEUTRAL	77.7	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	\$6.60	\$7.10	+9.5%	NEUTRAL	8,031.4	30 Jun	554.8	405.5	409.9	452.6	292.8	288.3	523.5	169.9	156.2	274.7	162.6	156.2	22.3	13.4	12.7
Augusta Capital	AUG	\$1.90	\$1.38	-23.9%	NEUTRAL	166.3	31 Mar	11.7	8.7	8.6	11.7	8.7	8.6	7.0	5.6	6.1	7.7	6.3	6.2	6.1	6.5	6.5
Briscoe Group	BGP	\$3.15	n/a	n/a	n/a	699.5	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	\$6.45	\$6.90	+10.8%	OUTPERFORM	2,870.6	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	\$1.86	n/a	n/a	n/a	86.1	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	\$6.02	\$8.00	+39.4%	OUTPERFORM	4,308.7	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	\$8.74	n/a	n/a	n/a	883.9	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	\$21.90	\$24.00	+13.3%	NEUTRAL	3,541.4	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	FBH	\$23.10	\$16.50	-27.1%	UNDERPERFORM	13,287.3	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	FLB	\$4.23	\$4.85	+20.2%	UNDERPERFORM	3,372.4	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	\$3.78	n/a	n/a	n/a	6,093.3	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	\$6.30	\$8.00	+31.8%	NEUTRAL	975.2	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	\$2.62	\$3.15	+26.9%	OUTPERFORM	2,711.8	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	\$1.60	\$2.40	+51.8%	UNDERPERFORM	157.8	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	\$2.02	\$1.92	-1.7%	UNDERPERFORM	2,789.7	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	\$4.40	\$5.20	+22.3%	OUTPERFORM	2,901.0	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	\$1.57	\$1.85	+22.7%	OUTPERFORM	408.3	31 Mar	40.1	40.5	41.0	40.1	40.5	41.0	38.6	31.5	30.8	20.9	21.1	21.4	7.6	7.6	7.6
Kathmandu Holdings	KMD	\$2.11	\$3.30	+65.0%	NEUTRAL	600.1	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	\$1.21	\$1.62	+40.4%	OUTPERFORM	1,877.7	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	\$32.70	\$39.00	+21.4%	NEUTRAL	3,292.8	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	MCT	\$4.42	\$4.60	+7.7%	NEUTRAL	6,015.1	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	\$4.35	\$4.40	+6.1%	NEUTRAL	11,149.1	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	\$6.90	\$7.00	+20.0%	NEUTRAL	1,258.5	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	\$0.24	\$0.35	+66.5%	NEUTRAL	43.5	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	\$0.41	\$0.65	+69.8%	NEUTRAL	156.8	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
Napier Port	NPH	\$2.85	\$3.05	+9.9%	NEUTRAL	570.0	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	\$1.83	\$2.65	+47.9%	OUTPERFORM	253.5	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	\$0.28	n/a	n/a	n/a	54.9	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	\$1.14	n/a	n/a	n/a	311.1	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	\$0.80	\$1.24	+61.9%	NEUTRAL	488.2	31 May	63.2	72.7	77.6	53.7	61.7	66.5	45.4	57.7	62.1	50.2	57.7	62.1	4.7	5.2	5.6
Pacific Edge	PEB	\$0.12	n/a	n/a	n/a	61.3	31 Mar	-18.0	-14.2	-7.9	-18.2	-14.4	-8.1	-17.9	-14.2	-8.2	-17.9	-14.2	-8.2	0.0	0.0	0.0
PGW Wrightson	PGW	\$2.00	n/a	n/a	n/a	151.0	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	\$5.88	\$5.20	-9.2%	UNDERPERFORM	3,949.2	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	\$1.69	\$1.52	-6.1%	NEUTRAL	2,220.2	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	\$2.01	\$2.15	+10.8%	NEUTRAL	1,002.4	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	NZR	\$0.98	\$1.40	+43.7%	NEUTRAL	306.3	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	\$9.25	\$11.20	+21.1%	UNDERPERFORM	1,143.6	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	\$11.70	\$15.70	+36.8%	NEUTRAL	5,850.0	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	\$6.25	\$8.35	+37.3%	OUTPERFORM	585.2	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	40.0	49.7	57.9	23.0	23.0	23.0
Scales	SCL	\$3.93	\$4.45	+18.6%	NEUTRAL	552.5	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	\$1.74	n/a	n/a	n/a	338.9	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	SKY	\$0.39	\$0.55	+41.0%	UNDERPERFORM	170.1	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	\$2.57	\$3.80	+55.6%	OUTPERFORM	1,731.1	30 Jun	342.7	287.8	318.8	252.8	196.4	213.0	144.6	375.5	124.4	173.0	122.5	124.4	20.0	20.0	20.0
Spark NZ	SPK	\$4.10	\$4.80	+23.2%	OUTPERFORM	7,528.4	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	\$0.59	\$0.95	+70.2%	OUTPERFORM	95.9	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	\$1.88	\$2.18	+21.2%	NEUTRAL	686.8	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	\$5.67	\$8.70	+56.0%	OUTPERFORM	1,280.0	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	\$4.70	\$7.20	+53.2%	NEUTRAL	842.3	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	\$15.30	\$18.50	+20.9%	OUTPERFORM	11,217.1	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	\$2.06	n/a	n/a	n/a	711.2	31 Jul	173.0	176.0	198.8	112.4	114.9	131.0	67.3	56.1	88.4	74.1	76.1	88.4	17.0	17.5	18.5
Tilt Renewables	TLT	\$2.89	\$3.70	+28.0%	OUTPERFORM	1,356.7	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	\$1.95	\$1.50	-21.6%	UNDERPERFORM	290.0	30 Jun	114.8	97.3	47.7	62.1	34.4	-13.3	29.8	7.2	-21.5	27.9	7.2				

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	\$5.10	7.6x	7.8x	7.3x	11.9x	12.1x	11.1x	12.2x	13.0x	11.5x	-24.0%	-5.9%	12.3%	5.8%	5.6%	6.0%	11.8x	6.5%	3.1x	n/a
Air New Zealand	AIR	\$1.54	3.4x	4.8x	4.7x	8.7x	<0x	<0x	6.4x	<0x	<0x	-30.4%	<-100%	21.1%	19.8%	9.9%	9.9%	n/a	-7.4%	-1.6x	0.9x
Argosy Property	ARG	\$1.19	16.8x	18.1x	17.3x	16.8x	18.1x	17.3x	17.2x	18.0x	17.3x	4.8%	-4.9%	4.3%	7.5%	7.5%	7.5%	17.3x	5.2%	3.6x	1.0x
Arvida Group Limited	ARV	\$1.31	17.4x	13.8x	11.8x	19.4x	15.1x	12.9x	14.0x	12.1x	10.7x	4.8%	16.1%	13.5%	5.4%	6.2%	6.8%	10.7x	8.1%	14.7x	1.0x
Assel Plus	APL	\$0.48	13.8x	11.1x	13.7x	13.8x	11.1x	13.7x	15.0x	12.4x	13.3x	-17.7%	21.1%	-6.7%	10.7%	10.7%	10.7%	13.3x	5.5%	5.2x	0.7x
Auckland Airport	AIA	\$6.60	18.0x	25.3x	25.4x	22.0x	35.0x	36.1x	29.0x	49.4x	51.9x	3.6%	-41.3%	-4.7%	4.7%	2.8%	2.7%	>50x	2.7%	4.0x	1.3x
Augusta Capital	AUG	\$1.90	13.4x	12.5x	10.0x	13.4x	12.5x	10.0x	21.5x	26.5x	26.7x	34.1%	-18.9%	-0.8%	4.6%	4.9%	4.8%	26.7x	6.3%	25.4x	2.5x
Briscoe Group	BGP	\$3.15	6.7x	6.7x	6.3x	7.2x	7.2x	6.8x	11.0x	11.3x	10.8x	1.5%	-3.1%	5.3%	8.8%	8.8%	9.7%	10.8x	20.7%	n/a	2.6x
Chorus	CNU	\$6.45	8.2x	8.3x	8.4x	21.5x	21.3x	22.4x	52.9x	51.0x	56.3x	-39.7%	3.7%	-9.4%	5.0%	5.2%	5.4%	>50x	5.8%	1.5x	3.6x
Comvita	CVT	\$1.86	<0x	8.0x	6.5x	<0x	11.8x	8.9x	<0x	10.4x	7.2x	<-100%	>100%	44.6%	0.0%	0.0%	4.8%	7.9x	4.6%	3.7x	0.6x
Contact Energy	CEN	\$6.02	10.6x	11.9x	11.1x	17.5x	23.2x	21.5x	15.5x	18.6x	17.3x	21.4%	-16.4%	7.3%	8.1%	8.0%	8.0%	17.7x	4.6%	4.4x	1.8x
Delegat Group	DGL	\$8.74	11.7x	11.4x	10.1x	13.9x	13.4x	11.8x	17.2x	16.6x	14.4x	14.5%	3.4%	15.7%	2.7%	2.7%	2.9%	15.0x	13.5%	7.5x	2.5x
EBOSS Group	EBO	\$21.90	14.2x	10.9x	10.4x	16.2x	14.0x	13.2x	22.7x	20.3x	18.9x	-2.1%	11.8%	7.3%	3.6%	3.9%	4.2%	19.3x	12.8%	9.3x	25.1x
F&P Healthcare	FPH	\$23.10	40.2x	33.0x	28.4x	45.2x	38.0x	32.3x	63.2x	50.0x	43.9x	9.5%	26.4%	13.9%	1.4%	1.8%	2.0%	44.1x	25.9%	n/a	n/a
Fletcher Building	FBU	\$4.23	4.9x	4.4x	4.5x	6.4x	7.4x	8.2x	9.8x	13.1x	13.3x	>100%	-24.9%	-1.6%	5.4%	6.9%	6.8%	13.2x	7.5%	3.6x	1.2x
Fonterra	FSF	\$3.78	8.9x	9.1x	8.1x	15.1x	15.7x	13.2x	22.4x	17.4x	12.0x	-28.9%	28.8%	45.0%	0.0%	2.4%	4.5%	13.6x	5.7%	2.0x	1.9x
Freightways	FRE	\$6.30	10.1x	7.9x	7.5x	11.6x	11.6x	10.8x	16.0x	17.0x	15.4x	2.4%	-6.2%	10.5%	6.7%	6.7%	6.8%	15.8x	22.8%	5.6x	n/a
Genesis Energy	GNE	\$2.62	10.6x	10.8x	9.7x	22.7x	28.2x	23.2x	16.3x	16.6x	13.8x	26.3%	-2.0%	20.3%	8.5%	8.9%	9.1%	14.5x	2.5%	1.9x	1.5x
Gentrack	GTK	\$1.60	6.0x	14.1x	8.1x	9.7x	>75x	14.9x	16.4x	>75x	21.1x	-39.7%	-86.6%	>100%	6.9%	0.7%	4.0%	38.2x	0.7%	16.5x	n/a
Goodman Property Trust	GMT	\$2.02	26.9x	26.4x	24.1x	26.9x	26.4x	24.1x	28.8x	29.9x	29.3x	-3.1%	-3.9%	2.0%	4.7%	4.7%	4.7%	29.4x	3.8%	7.1x	1.3x
Infratil	IFT	\$4.40	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.7%	5.0%	5.4%	n/a	n/a	n/a	n/a
Investore	IPL	\$1.57	17.9x	17.6x	17.2x	17.9x	17.6x	17.2x	19.6x	19.4x	19.0x	2.1%	1.1%	1.8%	6.9%	6.9%	6.9%	19.0x	4.6%	2.9x	0.9x
Kathmandu Holdings	KMD	\$2.11	6.3x	5.1x	4.7x	7.4x	6.2x	5.7x	8.4x	7.8x	6.7x	4.8%	7.7%	16.7%	10.5%	11.2%	12.5%	7.1x	11.9%	27.8x	8.5x
Kiwi Property Group	KPG	\$1.21	17.7x	17.3x	16.0x	17.7x	17.3x	16.0x	17.2x	17.0x	16.7x	-6.2%	1.6%	1.5%	8.2%	8.4%	8.5%	16.7x	4.5%	4.5x	0.8x
Mainfreight	MFT	\$32.70	13.4x	12.1x	11.2x	16.9x	15.2x	13.8x	23.3x	20.9x	19.0x	25.7%	11.8%	10.1%	2.4%	2.7%	2.9%	19.0x	17.5%	36.7x	5.8x
Mercury	MCT	\$4.42	13.7x	13.7x	13.2x	22.9x	23.1x	21.9x	25.2x	25.5x	22.1x	-6.4%	-1.4%	15.6%	4.9%	5.0%	5.1%	23.0x	5.0%	4.8x	1.7x
Meridian Energy	MEL	\$4.35	15.0x	14.6x	15.8x	22.4x	23.0x	25.7x	23.2x	22.3x	24.7x	33.4%	4.1%	-10.0%	6.2%	6.2%	6.2%	24.0x	6.0%	6.5x	2.1x
Mellifcare	MET	\$5.90	14.9x	15.1x	13.8x	15.8x	16.0x	14.7x	13.9x	13.9x	12.9x	3.8%	0.2%	7.8%	1.9%	0.0%	1.9%	13.1x	5.5%	37.7x	0.8x
Metro Performance Glass	MPG	\$0.24	3.3x	2.6x	2.4x	5.2x	4.8x	4.0x	3.1x	3.8x	3.0x	-22.7%	-20.2%	26.6%	0.0%	0.0%	25.4%	3.1x	6.8%	3.2x	4.1x
Michael Hill Intl	MHI	\$0.41	3.2x	3.2x	3.3x	5.0x	4.8x	4.9x	6.5x	6.1x	6.0x	-29.0%	6.6%	0.9%	14.4%	10.7%	16.6%	6.0x	13.6%	13.1x	0.9x
Napier Port	NPH	\$2.85	14.5x	13.6x	12.7x	20.6x	19.9x	18.1x	17.3x	28.1x	23.5x	n/a	-38.4%	19.5%	1.2%	3.7%	4.5%	25.8x	5.9%	n/a	1.0x
New Zealand King Salmon	NZK	\$1.83	10.1x	9.6x	8.0x	13.4x	13.1x	10.6x	22.3x	18.4x	14.6x	-30.6%	21.4%	25.8%	3.8%	3.8%	4.6%	15.5x	7.6%	18.9x	2.1x
NZME	NZM	\$0.28	2.1x	1.9x	1.9x	4.1x	3.9x	4.1x	3.2x	3.5x	3.9x	-10.7%	-8.4%	-10.2%	0.0%	0.0%	0.0%	3.6x	12.2%	3.2x	n/a
NZX	NZX	\$1.14	11.8x	11.6x	10.7x	16.4x	16.3x	15.2x	21.2x	20.1x	18.6x	7.1%	5.6%	8.3%	7.4%	7.4%	7.4%	19.8x	19.2%	12.0x	n/a
Oceania Healthcare	OCA	\$0.80	5.0x	4.2x	4.2x	5.9x	5.0x	4.8x	9.7x	8.5x	7.9x	-4.0%	14.5%	7.6%	5.9%	6.5%	7.0%	8.0x	9.3%	15.7x	0.8x
Pacific Edge	PEB	\$0.12	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	25.0%	42.4%	0.0%	0.0%	0.0%	n/a	4535.6%	n/a	4.2x
PGG Wrightson	PGW	\$2.00	5.1x	2.1x	5.2x	8.2x	2.9x	7.2x	16.1x	10.6x	8.7x	-45.3%	52.7%	21.1%	10.4%	11.1%	12.5%	9.2x	8.6%	14.6x	0.4x
Port of Tauranga	POT	\$5.88	24.5x	25.6x	23.7x	29.1x	31.0x	28.5x	39.8x	41.2x	38.4x	5.8%	-3.3%	7.3%	3.1%	3.1%	3.3%	39.1x	8.3%	7.1x	3.4x
Precinct Properties NZ	PCT	\$1.69	37.5x	24.1x	23.0x	37.5x	24.1x	23.0x	27.2x	25.6x	24.6x	-1.8%	6.4%	4.0%	5.1%	5.3%	5.3%	24.9x	4.3%	3.8x	1.2x
Property For Industry	PFI	\$2.01	18.8x	18.9x	18.8x	18.8x	18.9x	18.8x	23.5x	22.9x	22.9x	1.9%	2.8%	-0.1%	5.4%	5.5%	5.5%	22.9x	4.1%	3.9x	1.0x
Refining NZ	NZR	\$0.98	4.7x	4.0x	4.2x	30.6x	19.4x	24.1x	73.5x	25.9x	39.6x	-85.9%	>100%	-34.6%	2.8%	0.0%	5.7%	27.9x	1.5%	2.4x	0.4x
Restaurant Brands NZ	RBD	\$9.25	15.5x	9.8x	9.4x	23.5x	14.3x	14.8x	30.4x	20.6x	20.5x	-10.8%	47.3%	0.8%	0.0%	0.0%	0.0%	20.6x	27.8%	3.9x	n/a
Ryman Healthcare	RYM	\$11.70	26.2x	23.3x	20.2x	28.7x	25.6x	22.0x	25.8x	22.4x	19.1x	11.5%	15.0%	17.3%	1.9%	2.2%	2.6%	19.2x	11.5%	15.4x	2.7x
Sanford	SAN	\$6.25	8.5x	7.0x	6.2x	11.2x	9.6x	8.5x	14.6x	11.8x	10.1x	0.4%	24.1%	16.7%	5.1%	5.1%	5.1%	10.9x	8.1%	10.3x	6.2x
Scales	SCL	\$3.93	7.3x	7.1x	6.9x	8.5x	10.0x	9.4x	11.4x	17.1x	15.9x	69.5%	-33.5%	7.9%	7.1%	7.4%	7.8%	16.8x	8.7%	-26.2x	1.8x
Skellerup Holdings	SKL	\$1.74	7.6x	6.9x	6.6x	8.9x	8.8x	8.3x	11.7x	11.8x	11.3x	5.5%	-1.3%	4.6%	8.9%	8.9%	9.3%	11.4x	15.8%	20.7x	2.6x
Sky TV	SKT	\$0.39	1.6x	1.9x	2.1x	2.6x	5.2x	6.4x	1.6x	5.5x	5.8x	-18.5%	-71.6%	-5.7%	26.7%	0.0%	0.0%	5.7x	8.3%	3.5x	n/a
SKYCITY	SKC	\$2.57	6.3x	8.0x	7.5x	8.5x	11.7x	11.2x	10.0x	14.1x	14.2x	0.9%	-29.0%	-0.3%	10.8%	10.8%	10.8%	14.2x	12.9%	8.2x	4.9x
Spark NZ	SPK	\$4.10	7.9x	7.9x	7.8x	14.1x	13.9x	13.6x	18.4x	18.7x	18.0x	2.2%	-1.5%	3.6%	6.9%	8.0%	8.5%	18.2x	28.5%	11.0x	15.7x
Steel & Tube Holdings	STU	\$0.59	6.6x	3.0x	2.3x	9.5x	7.3x	4.5x	9.0x	22.6x	8.5x	-36.6%	-59.9%	>100%	11.8%	9.4%	14.1%	10.4x	2.1%	2.0x	0.5x
Stride Property	SPG	\$1.88	16.3x	16.8x	15.6x	16.3x	16.8x	15.6x	17.7x	17.9x	16.9x	-0.1%	-1.3%	5.9%	7.5%	7.5%	7.5%	17.0x	5.4%	3.8x	1.0x
Summerset Group	SUM	\$5.67	13.8x	14.3x	12.2x	14.7x	15.2x	13.0x	12.0x	12.0x	9.9x	7.1%	0.3%	21.2%	2.5%	2.5%	3.0%	11.5x	9.0%	6.9x	1.1x
Synlait Milk	SML	\$4.70	7.0x	6.9x	6.1x	8.6x	9.4x	8.0x	10.3x	10.9x	9.1x	8.9%	-5.3%	19.8%	0.0%	0.0%	0.0%	9.7x	13.6%	6.2x	1.8x
The a2 Milk Company	ATM	\$15.30	25.6x	20.3x	16.2x	25.7x	20.5x	16.3x	39.4x	32.1x	25.9x	47.4%	23.1%	23.8%	0.0%	0.0%	0.0%	27.4x	31.0%	n/a	14.5x
The Warehouse Group	WHS	\$2.06	4.8x	4.5x	4.1x	7.4x	7.0x	6.2x	9.6x	9.3x	8.0x	25.6%	2.7%	16.1%	11.5%	11.8%	12.5%	8.5x	15.4%	12.7x	1.5x
Tilt Renewables	TLT	\$2.89	12.9x	10.4x	9.2x	34.0x	2.5x	15.7x	18.1x	16.3x	20.9x	-2.2%	10.8%	-22.0%	0.4%	0.0%	0.0%	20.7x	7.0%	n/a	5.0x
Tourism Holdings	THL	\$1.95	4.2x	4.7x	9.0x	7.8x	13.3x	<0x	8.8x	40.4x	<0x	-28.3%	-78.2%	<-100%	17.9%	6.1%	0.0%	n/a	2.6%	2.6x	1.1x
Trustpower	TPW	\$5.75	10.5x	13.0x	11.9x	13.3x	16.4x	14.8x	15.5x	21.4x	17.9x	-17.3%	-27.6%	19.5%	7.2%	8.2%	8.2%	18.0x	7.6%	4.5x	1.5x
Vector	VCT	\$3.13	10.0x	10.0x	10.2x	17.7x	18.2x	19.3x	24.1x	23.0x	25.6x	-1.5%	4.7%	-10.1%	7.3%	5.9%	5.9%	24.8x	5.9%	2.5x	3.2x
Vital Healthcare	VHP	\$2.40	22.0x	21.8x	20.3x	22.0x	21.8x	20.3x	25.2x												

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	ATM	\$23.10	\$16.50	-27.1%	UNDERPERFORM	13,287.3	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	AFM	\$15.30	\$18.50	+20.9%	OUTPERFORM	11,217.1	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	\$4.35	\$4.40	+6.1%	NEUTRAL	11,149.1	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	\$6.60	\$7.10	+9.5%	NEUTRAL	8,031.4	30 Jun	554.8	405.5	409.9	452.6	292.8	288.3	523.5	169.9	156.2	274.7	162.6	156.2	22.3	13.4	12.7
Spark NZ	SPK	\$4.10	\$4.80	+23.2%	OUTPERFORM	7,528.4	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
Fonterra	FSF	\$3.78	n/a	n/a	n/a	6,093.3	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
Mercury	MCY	\$4.42	\$4.60	+7.7%	NEUTRAL	6,015.1	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
Ryman Healthcare	RYM	\$11.70	\$15.70	+36.8%	NEUTRAL	5,850.0	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
Contact Energy	CEN	\$6.02	\$8.00	+39.4%	OUTPERFORM	4,308.7	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	\$5.88	\$5.20	-9.2%	UNDERPERFORM	3,949.2	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
EBOS Group	EBO	\$21.90	\$24.00	+13.3%	NEUTRAL	3,541.4	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
Fletcher Building	FBU	\$4.23	\$4.85	+20.2%	UNDERPERFORM	3,372.4	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	\$32.70	\$39.00	+21.4%	NEUTRAL	3,292.8	31 Mar	257.0	283.7	310.0	203.9	226.6	250.4	137.6	157.8	173.7	141.1	157.8	173.7	56.0	62.7	69.0
Vector	VCT	\$3.13	\$3.00	-1.1%	NEUTRAL	3,116.7	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
Infratil	IFT	\$4.40	\$5.20	+22.3%	OUTPERFORM	2,901.0	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
Chorus	CNU	\$6.45	\$6.90	+10.8%	OUTPERFORM	2,870.6	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
Goodman Property Trust	GMT	\$2.02	\$1.92	-1.7%	UNDERPERFORM	2,789.7	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	\$2.62	\$3.15	+26.9%	OUTPERFORM	2,711.8	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
Precinct Properties NZ	PCT	\$1.69	\$1.52	-6.1%	NEUTRAL	2,220.2	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	\$1.21	\$1.62	+40.4%	OUTPERFORM	1,877.7	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	\$5.75	\$7.70	+39.8%	OUTPERFORM	1,805.6	31 Mar	222.2	187.4	207.4	175.0	147.9	167.6	90.6	67.5	92.7	116.6	84.4	100.9	34.0	34.0	34.0
SKYCITY	SKC	\$2.57	\$3.80	+55.6%	OUTPERFORM	1,731.1	30 Jun	342.7	287.8	318.8	252.8	196.4	213.0	144.6	375.5	124.4	173.0	122.5	124.4	20.0	20.0	20.0
Air New Zealand	AIR	\$1.54	\$1.00	-27.9%	UNDERPERFORM	1,729.4	30 Jun	935.1	718.2	750.3	368.1	-126.6	-98.7	270.1	-149.5	-91.9	270.1	-116.4	-91.9	22.0	11.0	11.0
Z Energy	ZEL	\$3.43	\$4.46	+41.1%	OUTPERFORM	1,372.0	31 Mar	435.0	376.2	349.6	312.0	228.6	200.3	180.0	104.6	115.9	195.8	139.6	115.9	43.0	40.0	38.0
Till Renewables	TLT	\$2.89	\$3.70	+28.0%	OUTPERFORM	1,356.7	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
Summerset Group	SUM	\$5.67	\$8.70	+56.0%	OUTPERFORM	1,280.0	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	\$5.90	\$7.00	+20.0%	NEUTRAL	1,258.5	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
Restaurant Brands NZ	RBD	\$9.25	\$11.20	+21.1%	UNDERPERFORM	1,143.6	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
Vital Healthcare	VHP	\$2.40	\$2.76	+18.8%	NEUTRAL	1,093.8	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	\$2.01	\$2.15	+10.8%	NEUTRAL	1,002.4	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	\$1.19	\$1.38	+21.2%	NEUTRAL	984.4	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	\$6.30	\$8.00	+31.8%	NEUTRAL	975.2	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
Delegat Group	DGL	\$8.74	n/a	n/a	n/a	883.9	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
Synlait Milk	SML	\$4.70	\$7.20	+53.2%	NEUTRAL	842.3	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 Warehouse Group	WHS	\$2.06	n/a	n/a	n/a	711.2	31 Jul	173.0	176.0	198.8	112.4	114.9	131.0	67.3	56.1	88.4	74.1	76.1	88.4	17.0	17.5	18.5
Arvida Group Limited	ARV	\$1.31	\$2.03	+59.9%	OUTPERFORM	709.9	31 Mar	49.6	68.7	84.8	44.6	62.5	77.1	59.1	54.5	66.6	38.6	54.5	66.6	5.4	6.2	6.8
Briscoe Group	BGP	\$3.15	n/a	n/a	n/a	699.5	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	\$1.88	\$2.18	+21.2%	NEUTRAL	686.8	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
Kathmandu Holdings	KMD	\$2.11	\$3.30	+65.0%	NEUTRAL	600.1	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
Sanford	SAN	\$6.25	\$8.35	+37.3%	OUTPERFORM	585.2	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	40.0	49.7	57.9	23.0	23.0	23.0
Napier Port	NPH	\$2.85	\$3.05	+9.9%	NEUTRAL	570.0	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	\$3.93	\$4.45	+18.6%	NEUTRAL	552.5	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
Oceania Healthcare	OCA	\$0.80	\$1.24	+61.9%	NEUTRAL	488.2	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
Investore	IPL	\$1.57	\$1.85	+22.7%	OUTPERFORM	408.3	31 Mar	40.1	40.5	41.0	40.1	40.5	41.0	38.6	31.5	30.8	20.9	21.1	21.4	7.6	7.6	7.6
Skellerup Holdings	SKL	\$1.74	n/a	n/a	n/a	338.9	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
NZX	NZX	\$1.14	n/a	n/a	n/a	311.1	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
Refining NZ	NZR	\$0.98	\$1.40	+43.7%	NEUTRAL	306.3	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	\$1.95	\$1.50	-21.6%	UNDERPERFORM	290.0	30 Jun	114.8	97.3	47.7	62.1	34.4	-13.3	-29.8	7.2	-21.5	27.9	7.2	-21.5	27.0	10.0	0.0
New Zealand King Salmon	NZK	\$1.83	\$2.65	+47.9%	OUTPERFORM	253.5	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	\$0.39	\$0.55	+41.0%	UNDERPERFORM	170.1	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
Augusta Capital	AUG	\$1.90	\$1.																			

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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	ATM	\$23.10	40.2x	33.0x	28.4x	45.2x	38.0x	32.3x	63.2x	50.0x	43.9x	9.5%	26.4%	13.9%	1.4%	1.8%	2.0%	44.1x	25.9%	n/a	n/a	
The a2 Milk Company	FTM	\$15.30	25.6x	20.3x	16.2x	25.7x	20.2x	16.3x	39.4x	32.1x	25.9x	47.4%	23.1%	23.8%	0.0%	0.0%	0.0%	27.4x	31.0%	n/a	14.5x	
Meridian Energy	MEL	\$4.35	15.0x	14.6x	15.8x	22.4x	23.0x	25.7x	23.2x	22.3x	24.7x	33.4%	4.1%	-10.0%	6.2%	6.2%	6.2%	24.0x	6.0%	6.5x	2.1x	
Auckland Airport	AIA	\$6.60	18.0x	25.3x	25.4x	22.0x	35.0x	36.1x	29.0x	49.4x	51.9x	3.6%	-41.3%	-4.7%	4.7%	2.8%	2.7%	-50x	2.7%	4.0x	1.3x	
Spark NZ	SPK	\$4.10	7.9x	7.9x	7.8x	14.1x	13.9x	13.6x	18.4x	18.7x	18.0x	2.2%	-1.5%	3.6%	6.9%	8.0%	8.5%	18.2x	28.5%	11.0x	15.7x	
Fonterra	FSF	\$3.78	8.9x	9.1x	8.1x	15.1x	15.7x	13.2x	22.4x	17.4x	12.0x	-28.9%	28.8%	45.0%	0.0%	2.4%	4.5%	13.6x	5.7%	2.0x	1.9x	
Mercury	MCY	\$4.42	13.7x	13.7x	13.2x	22.9x	23.1x	21.9x	25.2x	25.5x	22.1x	-6.4%	-1.4%	15.6%	4.9%	5.0%	5.1%	23.0x	5.0%	4.8x	1.7x	
Ryman Healthcare	RYM	\$11.70	26.2x	23.3x	20.2x	28.7x	25.6x	22.0x	25.8x	22.4x	19.1x	11.5%	15.0%	17.3%	1.9%	2.2%	2.6%	19.2x	11.5%	15.4x	2.7x	
Contact Energy	CEN	\$6.02	10.6x	11.9x	11.1x	17.5x	23.2x	21.5x	15.5x	18.6x	17.3x	21.4%	-16.4%	7.3%	8.1%	8.0%	8.0%	17.7x	4.6%	4.4x	1.8x	
Port of Tauranga	POT	\$5.88	24.5x	25.6x	23.7x	29.1x	31.0x	28.5x	39.8x	41.2x	38.4x	5.8%	-3.3%	7.3%	3.1%	3.1%	3.3%	39.1x	8.3%	7.1x	3.4x	
EBOS Group	EBO	\$21.90	14.2x	10.9x	10.4x	16.2x	14.0x	13.2x	22.7x	20.3x	18.9x	-2.1%	11.8%	7.3%	3.6%	3.9%	4.2%	19.3x	12.8%	9.3x	25.1x	
Fletcher Building	FBU	\$4.23	4.9x	4.4x	4.5x	6.4x	7.4x	8.2x	9.8x	13.1x	13.3x	>100%	-24.9%	-1.6%	5.4%	6.9%	6.8%	13.2x	7.5%	3.6x	1.2x	
Mainfreight	MFT	\$32.70	13.4x	12.1x	11.2x	16.9x	15.2x	13.8x	23.3x	20.9x	19.0x	25.7%	11.8%	10.1%	2.4%	2.7%	2.9%	19.0x	17.5%	36.7x	5.8x	
Vector	VCT	\$3.13	10.0x	10.0x	10.2x	17.7x	18.2x	19.3x	24.1x	23.0x	25.6x	-1.5%	4.7%	-10.1%	7.3%	5.9%	5.9%	24.8x	5.9%	2.5x	3.2x	
Infratil	IFT	\$4.40	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.7%	n/a	n/a	5.0%	5.4%	n/a	n/a	n/a	n/a	n/a	
Chorus	CNU	\$6.45	8.2x	8.3x	8.4x	21.5x	21.3x	22.4x	52.9x	51.0x	56.3x	-39.7%	3.7%	-9.4%	5.0%	5.2%	5.4%	>50x	5.8%	1.5x	3.6x	
Goodman Property Trust	GMT	\$2.02	26.9x	26.4x	24.1x	26.9x	26.4x	24.1x	28.8x	29.9x	29.3x	-3.1%	-3.9%	2.0%	4.7%	4.7%	4.7%	29.4x	3.8%	7.1x	1.3x	
Genesis Energy	GNE	\$2.62	10.6x	10.8x	9.7x	22.7x	28.2x	23.2x	16.3x	16.6x	13.8x	26.3%	-2.0%	20.3%	8.5%	8.9%	9.1%	14.5x	2.5%	1.9x	1.5x	
Precinct Properties NZ	PCT	\$1.69	37.5x	24.1x	23.0x	37.5x	24.1x	23.0x	27.2x	25.6x	24.6x	-1.8%	6.4%	4.0%	5.1%	5.3%	5.3%	24.9x	4.3%	3.8x	1.2x	
Kiwi Property Group	KPG	\$1.21	17.7x	17.3x	16.0x	17.7x	17.3x	16.0x	17.2x	17.0x	16.7x	-6.2%	1.6%	1.5%	8.2%	8.4%	8.5%	16.7x	4.5%	4.5x	0.8x	
Trustpower	TPW	\$5.75	10.5x	13.0x	11.9x	13.3x	16.4x	14.8x	15.5x	21.4x	17.9x	-17.3%	-27.6%	19.5%	7.2%	8.2%	8.2%	18.0x	7.6%	4.5x	1.5x	
SKYCITY	SKC	\$2.57	6.3x	8.0x	7.5x	8.5x	11.7x	11.2x	10.0x	14.1x	14.2x	0.9%	-29.0%	-0.3%	10.8%	10.8%	10.8%	14.2x	12.9%	8.2x	4.9x	
Air New Zealand	AIR	\$1.54	3.4x	4.8x	4.7x	8.7x	<0x	<0x	6.4x	<0x	<0x	-30.4%	<100%	21.1%	19.8%	9.9%	9.9%	n/a	-7.4%	-1.6x	0.9x	
Z Energy	ZEL	\$3.43	4.8x	5.9x	6.6x	6.7x	9.7x	11.1x	7.4x	9.8x	11.8x	-7.4%	-28.7%	-17.0%	17.4%	16.2%	15.4%	11.7x	16.8%	3.6x	5.4x	
Till Renewables	TLT	\$2.89	12.9x	10.4x	9.2x	34.0x	2.5x	15.7x	18.1x	16.3x	20.9x	-2.2%	10.8%	-22.0%	0.4%	0.0%	0.0%	20.7x	7.0%	n/a	5.0x	
Summerset Group	SUM	\$5.67	13.8x	14.3x	12.2x	14.7x	15.2x	13.0x	12.0x	12.0x	9.9x	7.1%	0.3%	21.2%	2.5%	2.5%	3.0%	11.5x	9.0%	6.9x	1.1x	
Mellifcare	MET	\$5.90	14.9x	15.1x	13.8x	15.8x	16.0x	14.7x	13.9x	13.9x	12.9x	3.8%	0.2%	7.8%	1.9%	0.0%	1.9%	13.1x	5.5%	37.7x	0.8x	
Restaurant Brands NZ	RBD	\$9.25	15.5x	9.8x	9.4x	23.5x	14.3x	14.8x	30.4x	20.6x	20.5x	-10.8%	47.3%	0.8%	0.0%	0.0%	0.0%	20.6x	27.8%	3.9x	n/a	
Vital Healthcare	VHP	\$2.40	22.0x	21.8x	20.3x	22.0x	21.8x	20.3x	25.2x	24.5x	23.2x	-10.3%	3.0%	5.8%	5.2%	5.4%	5.4%	23.5x	4.1%	2.7x	1.0x	
Property For Industry	PFI	\$2.01	18.8x	18.9x	18.8x	18.8x	18.9x	18.8x	23.5x	22.9x	22.9x	1.9%	2.8%	-0.1%	5.4%	5.5%	5.5%	22.9x	4.1%	3.9x	1.0x	
Argosy Property	ARG	\$1.19	16.8x	18.1x	17.3x	16.8x	18.1x	17.3x	17.2x	18.0x	17.3x	4.8%	-4.9%	4.3%	7.5%	7.5%	7.5%	17.3x	5.2%	3.6x	1.0x	
Freightways	FRE	\$6.30	10.1x	7.9x	7.5x	11.6x	11.6x	10.8x	16.0x	17.0x	15.4x	2.4%	-6.2%	10.5%	6.7%	6.7%	6.8%	15.8x	22.8%	5.6x	n/a	
Delegat Group	DGL	\$8.74	11.7x	11.4x	10.1x	13.9x	13.4x	11.8x	17.2x	16.6x	14.4x	14.5%	3.4%	15.7%	2.7%	2.7%	2.9%	15.0x	13.5%	7.5x	2.5x	
Synlait Milk	SML	\$4.70	7.0x	6.9x	6.1x	8.6x	9.4x	8.0x	10.3x	10.9x	9.1x	8.9%	-5.3%	19.8%	0.0%	0.0%	0.0%	9.7x	13.6%	6.2x	1.8x	
The Warehouse Group	WHS	\$2.06	4.8x	4.5x	4.1x	7.4x	7.0x	6.2x	9.6x	9.3x	8.0x	25.6%	2.7%	16.1%	11.5%	11.8%	12.5%	8.5x	15.4%	12.7x	1.5x	
Arvida Group Limited	ARV	\$1.31	17.4x	13.8x	11.8x	19.4x	15.1x	12.9x	14.0x	12.1x	10.7x	4.8%	16.1%	13.5%	5.4%	6.2%	6.8%	10.7x	8.1%	14.7x	1.0x	
Briscoe Group	BGP	\$3.15	6.7x	6.7x	6.3x	7.2x	7.2x	6.8x	11.0x	11.3x	10.8x	1.5%	-3.1%	5.3%	8.8%	8.8%	9.7%	10.8x	20.7%	n/a	2.6x	
Stride Property	SPG	\$1.88	16.3x	16.8x	15.6x	16.3x	16.8x	15.6x	17.7x	17.9x	16.9x	-0.1%	-1.3%	5.9%	7.5%	7.5%	7.5%	17.0x	5.4%	3.8x	1.0x	
Kathmandu Holdings	KMD	\$2.11	6.3x	5.1x	4.7x	7.4x	6.2x	5.7x	8.4x	7.8x	6.7x	4.8%	7.7%	16.7%	10.5%	11.2%	12.5%	7.1x	11.9%	27.8x	8.5x	
Sanford	SAN	\$6.25	8.5x	7.0x	6.2x	11.2x	9.6x	8.5x	14.6x	11.8x	10.1x	0.4%	24.1%	16.7%	5.1%	5.1%	5.1%	10.9x	8.1%	10.3x	6.2x	
Napier Port	NPH	\$2.85	14.5x	13.6x	12.7x	20.6x	19.9x	18.1x	17.3x	28.1x	23.5x	n/a	-38.4%	19.5%	1.2%	3.7%	4.5%	25.8x	5.9%	n/a	1.0x	
Scales	SCL	\$3.93	7.3x	7.1x	6.9x	8.5x	10.0x	9.4x	11.4x	17.1x	15.9x	69.5%	-33.5%	7.9%	7.1%	7.4%	7.8%	16.8x	8.7%	-26.2x	1.8x	
Oceania Healthcare	OCA	\$0.80	5.0x	4.2x	4.2x	5.9x	5.0x	4.8x	9.7x	8.5x	7.9x	-4.0%	14.5%	7.6%	5.9%	6.5%	7.0%	8.0x	9.3%	15.7x	0.8x	
Investore	IPL	\$1.57	17.9x	17.6x	17.2x	17.9x	17.6x	17.2x	19.6x	19.4x	19.0x	2.1%	1.1%	1.8%	6.9%	6.9%	6.9%	19.0x	4.6%	2.9x	0.9x	
Skellerup Holdings	SKL	\$1.74	7.6x	6.9x	6.6x	8.9x	8.8x	8.3x	11.7x	11.8x	11.3x	5.5%	-1.3%	4.6%	8.9%	8.9%	9.3%	11.4x	15.8%	20.7x	2.6x	
NZX	NZX	\$1.14	11.8x	11.6x	10.7x	16.4x	16.3x	15.2x	21.2x	20.1x	18.6x	7.1%	5.6%	8.3%	7.4%	7.4%	7.4%	19.8x	19.2%	12.0x	n/a	
Refining NZ	NZR	\$0.98	4.7x	4.0x	4.2x	30.6x	19.4x	24.1x	73.5x	25.9x	39.6x	-85.9%	>100%	-34.6%	2.8%	0.0%	5.7%	27.9x	1.5%	2.4x	0.4x	
Tourism Holdings	THL	\$1.95	4.2x	4.7x	9.0x	7.8x	13.3x	<0x	8.8x	40.4x	<0x	-28.3%	-78.2%	<-100%	17.9%	6.1%	0.0%	n/a	2.6%	2.6x	1.1x	
New Zealand King Salmon	NZK	\$1.83	10.1x	9.6x	8.0x	13.4x	13.1x	10.6x	22.3x	18.4x	14.6x	-30.6%	21.4%	25.8%	3.8%	3.8%	4.6%	15.5x	7.6%	18.9x	2.1x	
Sky TV	SKT	\$0.39	1.6x	1.9x	2.1x	2.6x	5.2x	6.4x	1.6x	5.5x	5.8x	-18.5%	-71.6%	-5.7%	26.7%	0.0%	0.0%	5.7x	8.3%	3.5x	n/a	
Augusta Capital	AUG	\$1.90	13.4x	12.5x	10.0x	13.4x	12.5x	10.0x	21.5x	26.5x	26.7x	34.1%	-18.9%	-0.8%	4.6%	4.9%	4.8%	26.7x	6.3%	25.4x	2.5x	
Gentrack	GTK	\$1.60	6.0x	14.1x	8.1x	9.7x	>75x	21.1x	14.9x	16.4x	>75x	21.1x	-39.7%	-86.6%	>100%	6.9%	0.7%	4.0%	38.2x	0.7%	16.5x	n/a
Michael Hill Int	MHJ	\$0.41	3.2x	3.2x	3.3x	5.0x	4.8x	4.9x	6.5x	6.1x	6.0x	-29.0%	6.6%	0.9%	14.4%	10.7%	16.6%	6.0x	13.6%	13.1x	0.9x	
PGW Wrightson	PGW	\$2.00	5.1x	2.1x	5.2x	8.2x	2.9x	7.2x	16.1x	10.6x	8.7x	-45.3%	52.7%	21.1%	10.4%	11.1%	12.5%	9.2x	8.6%	14.6x	0.4x	
Abano Healthcare Group	ABA	\$5.10	7.6x	7.8x	7.3x	11.9x	12.1x	11.1x	12.2x	13.0x	11.5x	-24.0%	-5.9%	12.3%	5.8%	5.6%	6.0%	11.8x	6.5%	3.1x	n/a	
Steel & Tube Holdings	STU	\$0.59	6.3x	3.0x	2.3x	9.5x	7.3x	4.5x	9.0x	22.6x	8.5x	-36.6%	-59.9%	>100%	11.8%	9.4%	14.1%	10.4x	2.1%	2.0x	0.5x	
Comvita	CVT	\$1.86	<0x	8.0x	6.5x	<0x	11.8x	8.9x	<0x	10.4x	7.2x	<-100%	>100%	44.6%	0.0%	0.0%	4.8%	7.9x	4.6%	3.7x	0.6x	
Asset Plus	APL	\$0.48	13.8x	11.1x	13.7x	13.8x	11.1x	13.7x	15.0x	12.4x	13.3x	-17.7%	21.1%	-6.7%	10.7%	10.7%	10.7%	13.3x	5.5%	5.2x	0.7x	
Pacific Edge	PEB	\$0.12	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	25.0%	42.4%	0.0%	0.0%	0.0%	n/a	4535.6%	n/a	4.2x	
NZME	NZM	\$0.28	2.1x	1.9x	1.9x	4.1x	3.9x	4.1x														

FORECASTS SUMMARY - ranked by EV/EBIT

13/03/2020

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	MGP	\$0.24	\$0.35	+66.5%	NEUTRAL	43.5	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	\$0.28	n/a	n/a	n/a	54.9	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
Steel & Tube Holdings	STU	\$0.59	\$0.95	+70.2%	OUTPERFORM	95.9	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
Oceania Healthcare	OCA	\$0.80	\$1.24	+61.9%	NEUTRAL	488.2	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
Michael Hill Intl	MHI	\$0.41	\$0.65	+69.8%	NEUTRAL	156.8	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
Kahmandu Holdings	KMD	\$2.11	\$3.30	+65.0%	NEUTRAL	600.1	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	89.9	56.8	77.0	89.9	16.0	17.0	19.0
The Warehouse Group	WHS	\$2.06	n/a	n/a	n/a	711.2	31 Jul	173.0	176.0	198.8	112.4	114.9	131.0	67.3	56.1	88.4	74.1	76.1	88.4	17.0	17.5	18.5
Sky TV	SKT	\$0.39	\$0.55	+41.0%	UNDERPERFORM	170.1	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
Briscoe Group	BGP	\$3.15	n/a	n/a	n/a	699.5	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
PGG Wrightson	PGW	\$2.00	n/a	n/a	n/a	151.0	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
Synlait Milk	SML	\$4.70	\$7.20	+53.2%	NEUTRAL	842.3	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	\$4.23	\$4.85	+20.2%	UNDERPERFORM	3,372.4	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
Skellerup Holdings	SKL	\$1.74	n/a	n/a	n/a	338.9	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
Sanford	SAN	\$6.25	\$8.35	+37.3%	OUTPERFORM	585.2	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	40.0	49.7	57.9	23.0	23.0	23.0
Comvita	CVT	\$1.86	n/a	n/a	n/a	86.1	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	SCL	\$3.93	\$4.45	+18.6%	NEUTRAL	552.5	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
Augusta Capital	AUG	\$1.90	\$1.38	-23.9%	NEUTRAL	166.3	31 Mar	11.7	8.7	8.6	11.7	8.7	8.6	7.0	5.6	6.1	7.7	6.3	6.2	6.1	6.5	6.5
New Zealand King Salmon	NIZK	\$1.83	\$2.65	+47.9%	OUTPERFORM	253.5	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
Freightways	FRE	\$6.30	\$8.00	+31.8%	NEUTRAL	975.2	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
Abano Healthcare Group	ABA	\$5.10	\$5.70	+16.6%	NEUTRAL	133.8	31 May	32.7	33.7	35.0	20.9	21.7	23.0	7.6	10.3	11.6	10.9	10.3	11.6	24.0	23.0	25.0
Z Energy	ZEL	\$3.43	\$4.46	+41.1%	OUTPERFORM	1,372.0	31 Mar	435.0	376.2	349.6	312.0	228.6	208.3	180.0	104.6	115.9	195.8	139.6	115.9	43.0	40.0	38.0
SKYCITY	SKC	\$2.57	\$3.80	+55.6%	OUTPERFORM	1,731.1	30 Jun	342.7	287.8	318.8	252.8	196.4	213.0	144.6	375.5	124.4	173.0	122.5	124.4	20.0	20.0	20.0
Delegat Group	DGL	\$8.74	n/a	n/a	n/a	883.9	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	\$1.31	\$2.03	+59.9%	OUTPERFORM	709.9	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
Summerset Group	SUM	\$6.67	\$8.70	+56.0%	OUTPERFORM	1,280.0	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
Fonterra	FSF	\$3.78	n/a	n/a	n/a	6,093.3	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
EBOS Group	EBO	\$21.90	\$24.00	+13.3%	NEUTRAL	3,541.4	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	\$4.10	\$4.80	+23.2%	OUTPERFORM	7,528.4	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	\$0.48	\$0.65	+42.9%	NEUTRAL	77.7	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
Mainfreight	MFT	\$32.70	\$39.00	+21.4%	NEUTRAL	3,292.8	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	\$5.90	\$7.00	+20.0%	NEUTRAL	1,258.5	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
Trustpower	TPW	\$5.75	\$7.70	+39.8%	OUTPERFORM	1,805.6	31 Mar	222.2	187.4	207.4	175.0	147.9	167.6	90.6	67.5	92.7	116.6	84.4	100.9	34.0	34.0	34.0
Restaurant Brands NZ	RBD	\$9.25	\$11.20	+21.1%	UNDERPERFORM	1,143.6	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
Gentrack	GTK	\$1.60	\$2.40	+51.8%	UNDERPERFORM	157.8	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	0.0	5.3
NZX	NZX	\$1.14	n/a	n/a	n/a	311.1	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
Stride Property	SPG	\$1.88	\$2.18	+21.2%	NEUTRAL	686.8	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
Tilt Renewables	TLT	\$2.89	\$3.70	+28.0%	OUTPERFORM	1,356.7	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
Kiwi Property Group	KPG	\$1.21	\$1.62	+40.4%	OUTPERFORM	1,877.7	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
The a2 Milk Company	ATM	\$15.30	\$18.50	+20.9%	OUTPERFORM	11,217.1	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
Investore	IPL	\$1.57	\$1.85	+22.7%	OUTPERFORM	408.3	31 Mar	40.1	40.5	41.0	40.1	40.5	41.0	38.6	31.5	30.8	20.9	21.1	21.4	7.6	7.6	7.6
Argosy Property	ARG	\$1.19	\$1.38	+21.2%	NEUTRAL	984.4	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
Napier Port	NPH	\$2.85	\$3.05	+9.9%	NEUTRAL	570.0	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
Property For Industry	PFI	\$2.01	\$2.15	+10.8%	NEUTRAL	1,002.4	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
Vector	VCT	\$3.13	\$3.00	-1.1%	NEUTRAL	3,116.7	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
Vital Healthcare	VHP	\$2.40	\$2.76	+18.8%	NEUTRAL	1,093.8	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
Contact Energy	CEN	\$6.02	\$8.00	+39.4%	OUTPERFORM	4,308.7	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
Mercury	MCY	\$4.42	\$4.60	+7.7%	NEUTRAL	6,015.1	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
Ryman Healthcare	RYM	\$11.70	\$15.70	+36.8%	NEUTRAL	5,850.0	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
Chorus	CNU	\$6.45	\$6.90	+10.8%	OUTPERFORM	2,870.6	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
Precinct Properties NZ	PCT	\$1.69	\$1.52	-6.1%	NEUTRAL	2,220.2	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
Genesis Energy	GNE	\$2.62	\$3.15	+26.9%	OUTPERFORM	2,711.8	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
Goodman Property Trust	GMT	\$2.02	\$1.92	-1.7%	UNDERPERFORM	2,789.7	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
Refining NZ	NZR	\$0.98	\$1.40	+43.7%	NEUTRAL	306.3	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
Meridian Energy	MEL	\$4.35	\$4.40	+6.1%	NEUTRAL	11,149.1	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
Port of Tauranga	POT	\$5.88	\$5.20	-9.2%	UNDERPERFORM	3,949.2	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
F&P Healthcare	FPH	\$23.10	\$16.50	-27.1%	UNDERPERFORM	13,287.3	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
Auckland Airport	AIA	\$6.60	\$7.10	+9.5%	NEUTRAL	8,031.4	30 Jun	554.8	405.5	409.9	452.6	2										



FORECASTS SUMMARY - ranked by EV/EBIT

13/03/2020

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	\$0.24	3.3x	2.6x	2.4x	5.2x	4.8x	4.0x	3.1x	3.8x	3.0x	-22.7%	-20.2%	26.6%	0.0%	0.0%	25.4%	3.1x	6.8%	3.2x	4.1x
NZME	NZM	\$0.28	2.1x	1.9x	1.9x	4.1x	3.9x	4.1x	3.2x	3.5x	3.9x	-10.7%	-8.4%	-10.2%	0.0%	0.0%	0.0%	3.6x	12.2%	3.2x	n/a
Steel & Tube Holdings	STU	\$0.59	6.6x	3.0x	2.3x	9.5x	7.3x	4.5x	9.0x	22.6x	8.5x	-36.6%	-59.9%	>100%	11.8%	9.4%	14.1%	10.4x	2.1%	2.0x	0.5x
Oceania Healthcare	OCA	\$0.80	5.0x	4.2x	4.2x	5.9x	5.0x	4.8x	9.7x	8.5x	7.9x	-4.0%	14.5%	7.6%	5.9%	6.5%	7.0%	8.0x	9.3%	15.7x	0.8x
Michael Hill Intl	MHI	\$0.41	3.2x	3.2x	3.3x	5.0x	4.8x	4.9x	6.5x	6.1x	6.0x	-29.0%	6.6%	0.9%	14.4%	10.7%	16.6%	6.0x	13.6%	13.1x	0.9x
Kaifmandu Holdings	KMD	\$2.11	6.3x	5.1x	4.7x	7.4x	6.2x	5.7x	8.4x	7.8x	6.7x	4.8%	7.7%	16.7%	10.5%	11.2%	12.5%	7.1x	11.9%	27.8x	8.5x
The Warehouse Group	WHS	\$2.06	4.8x	4.5x	4.1x	7.4x	7.0x	6.2x	9.6x	9.3x	8.0x	25.6%	2.7%	16.1%	11.5%	11.8%	12.5%	8.5x	15.4%	12.7x	1.5x
Sky TV	SKT	\$0.39	1.6x	1.9x	2.1x	2.6x	5.2x	6.4x	1.6x	5.5x	5.8x	-18.5%	-71.6%	-5.7%	26.7%	0.0%	0.0%	5.7x	8.3%	3.5x	n/a
Briscoe Group	BGP	\$3.15	6.7x	6.7x	6.3x	7.2x	7.2x	6.8x	11.0x	11.3x	10.8x	1.5%	-3.1%	5.3%	8.8%	8.8%	9.7%	10.8x	20.7%	n/a	2.6x
PGG Wrightson	PGW	\$2.00	5.1x	2.1x	5.2x	8.2x	2.9x	7.2x	16.1x	10.6x	8.7x	-45.3%	52.7%	21.1%	10.4%	11.1%	12.5%	9.2x	8.6%	14.6x	0.4x
Synlait Milk	SML	\$4.70	7.0x	6.9x	6.1x	8.6x	9.4x	8.0x	10.3x	10.9x	9.1x	8.9%	-5.3%	19.8%	0.0%	0.0%	0.0%	9.7x	13.6%	6.2x	1.8x
Fletcher Building	FBU	\$4.23	4.9x	4.4x	4.5x	6.4x	7.4x	8.2x	9.8x	13.1x	13.3x	>100%	-24.9%	-1.6%	5.4%	6.9%	6.8%	13.2x	7.5%	3.6x	1.2x
Skellerup Holdings	SKL	\$1.74	7.6x	6.9x	6.6x	8.9x	8.8x	8.3x	11.7x	11.8x	11.3x	5.5%	-1.3%	4.6%	8.9%	8.9%	9.3%	11.4x	15.8%	20.7x	2.6x
Sanford	SAN	\$6.25	8.5x	7.0x	6.2x	11.2x	9.6x	8.5x	14.6x	11.8x	10.1x	0.4%	24.1%	16.7%	5.1%	5.1%	5.1%	10.9x	8.1%	10.3x	6.2x
Comvita	CVT	\$1.86	<0x	8.0x	6.5x	<0x	11.8x	8.9x	<0x	10.4x	8.9x	<-100%	>100%	44.6%	0.0%	0.0%	4.8%	7.9x	4.6%	3.7x	0.6x
Scales	SCL	\$3.93	7.3x	7.1x	6.9x	8.5x	10.0x	9.4x	11.4x	17.1x	15.9x	69.5%	-33.5%	7.9%	7.1%	7.4%	7.8%	16.8x	8.7%	-26.2x	1.8x
Augusta Capital	ACL	\$1.90	13.4x	12.5x	10.0x	13.4x	12.5x	10.0x	21.5x	26.5x	26.7x	34.1%	-18.9%	-0.8%	4.6%	4.9%	4.8%	26.7x	6.3%	25.4x	2.5x
New Zealand King Salmon	NZK	\$1.83	10.1x	9.6x	8.0x	13.4x	13.1x	10.6x	22.3x	18.4x	14.6x	-30.6%	21.4%	25.8%	3.8%	3.8%	4.6%	15.5x	7.6%	18.9x	2.1x
Freightways	FRE	\$6.30	10.1x	7.9x	7.5x	11.6x	11.6x	10.8x	16.0x	17.0x	15.4x	2.4%	-6.2%	10.5%	6.7%	6.7%	6.8%	15.8x	22.8%	5.6x	n/a
Abano Healthcare Group	ABA	\$5.10	7.6x	7.7x	7.3x	11.9x	12.1x	11.1x	12.2x	13.0x	11.5x	-24.0%	-5.9%	12.3%	5.8%	5.6%	6.0%	11.8x	6.5%	3.1x	n/a
Z Energy	ZEL	\$3.43	4.8x	5.9x	6.6x	6.7x	9.7x	11.1x	7.0x	9.8x	11.8x	-7.4%	-28.7%	-17.0%	17.4%	16.2%	15.4%	11.7x	16.8%	3.6x	5.4x
SKYCITY	SKC	\$2.57	6.3x	8.0x	7.5x	8.5x	11.7x	11.2x	10.0x	14.1x	14.2x	0.9%	-29.0%	-0.3%	10.8%	10.8%	10.8%	14.2x	12.9%	8.2x	4.9x
Delegat Group	DGL	\$8.74	11.7x	11.4x	10.1x	13.9x	13.4x	11.8x	17.2x	16.6x	14.4x	14.5%	3.4%	15.7%	2.7%	2.7%	2.9%	15.0x	13.5%	7.5x	2.5x
Arvida Group Limited	ARV	\$1.31	17.4x	13.8x	11.8x	19.4x	15.1x	12.9x	14.0x	12.1x	10.7x	4.8%	16.1%	13.5%	5.4%	6.2%	6.8%	10.7x	8.1%	14.7x	1.0x
Summerset Group	SUM	\$5.67	13.8x	14.3x	12.2x	14.7x	15.2x	13.0x	12.0x	12.0x	9.9x	7.1%	0.3%	21.2%	2.5%	2.5%	3.0%	11.5x	9.0%	6.9x	1.1x
Fonterra	FSF	\$3.78	8.9x	9.1x	8.1x	15.1x	15.7x	13.2x	22.4x	17.4x	12.0x	-28.9%	28.8%	45.0%	0.0%	2.4%	4.5%	13.6x	5.7%	2.0x	1.9x
EBOS Group	EBO	\$21.90	14.2x	10.9x	10.4x	16.2x	14.0x	13.2x	22.7x	20.3x	18.9x	-2.1%	11.8%	7.3%	3.6%	3.9%	4.2%	19.3x	12.8%	9.3x	25.1x
Spark NZ	SPK	\$4.10	7.9x	7.9x	7.8x	14.1x	13.9x	13.6x	18.4x	18.7x	18.0x	2.2%	-1.5%	3.6%	6.9%	8.0%	8.5%	18.2x	28.5%	11.0x	15.7x
Asset Plus	APL	\$0.48	13.8x	11.1x	13.7x	13.8x	11.1x	13.7x	15.0x	12.4x	13.3x	-17.7%	21.1%	-6.7%	10.7%	10.7%	10.7%	13.3x	5.5%	5.2x	0.7x
Mainfreight	MFT	\$32.70	13.4x	12.1x	11.2x	16.9x	15.2x	13.8x	23.3x	20.9x	19.0x	25.7%	11.8%	10.1%	2.4%	2.7%	2.9%	19.0x	17.5%	36.7x	5.8x
Mellifcare	MET	\$5.90	14.9x	15.1x	13.8x	15.8x	16.0x	14.7x	13.9x	13.9x	12.9x	3.8%	0.2%	7.8%	1.9%	0.0%	1.9%	13.1x	5.5%	37.7x	0.8x
Trustpower	TPW	\$5.75	10.5x	13.0x	11.9x	13.3x	16.4x	14.8x	15.5x	21.4x	17.9x	-17.3%	-27.6%	19.5%	7.2%	8.2%	8.2%	18.0x	7.6%	4.5x	1.5x
Restaurant Brands NZ	RBD	\$9.25	15.5x	9.8x	9.4x	23.5x	14.3x	14.8x	30.4x	20.6x	20.5x	-10.8%	47.3%	0.8%	0.0%	0.0%	0.0%	20.6x	27.8%	3.9x	n/a
Gentrack	GTK	\$1.60	6.0x	14.1x	8.1x	9.7x	>75x	14.9x	16.4x	>75x	21.1x	-39.7%	-86.6%	>100%	6.9%	0.7%	4.0%	38.2x	0.7%	16.5x	n/a
NZX	NZX	\$1.14	11.8x	11.6x	10.7x	16.4x	16.3x	15.2x	21.2x	20.1x	18.6x	7.1%	5.6%	8.3%	7.4%	7.4%	7.4%	19.8x	19.2%	12.0x	n/a
Stride Property	SPG	\$1.88	16.3x	16.8x	15.6x	16.3x	16.8x	15.6x	17.7x	17.9x	16.9x	-0.1%	-1.3%	5.9%	7.5%	7.5%	7.5%	17.0x	5.4%	3.8x	1.0x
Till Renewables	TLT	\$2.89	12.9x	10.4x	9.2x	34.0x	2.5x	15.7x	18.1x	16.3x	20.9x	-2.2%	10.8%	-22.0%	0.4%	0.0%	0.0%	20.7x	7.0%	n/a	5.0x
Kiwi Property Group	KPG	\$1.21	17.7x	17.3x	16.0x	17.7x	17.3x	16.0x	17.2x	17.0x	16.7x	-6.2%	1.6%	1.5%	8.2%	8.4%	8.5%	16.7x	4.5%	4.5x	0.8x
The a2 Milk Company	ATM	\$15.30	25.6x	20.3x	16.2x	25.7x	20.5x	16.3x	39.4x	32.1x	25.9x	47.4%	23.1%	23.8%	0.0%	0.0%	0.0%	27.4x	31.0%	n/a	14.5x
Investore	IPL	\$1.57	17.9x	17.6x	17.2x	17.9x	17.6x	17.2x	19.6x	19.4x	19.0x	2.1%	1.1%	1.8%	6.9%	6.9%	6.9%	19.0x	4.6%	2.9x	0.9x
Argosy Property	ARG	\$1.19	16.8x	18.1x	17.3x	16.8x	18.1x	17.3x	17.2x	18.0x	17.3x	4.8%	-4.9%	4.3%	7.5%	7.5%	7.5%	17.3x	5.2%	3.6x	1.0x
Napier Port	NPH	\$2.85	14.5x	13.6x	12.7x	20.6x	19.9x	18.1x	17.3x	28.1x	23.5x	n/a	-38.4%	19.5%	1.2%	3.7%	4.5%	25.8x	5.9%	n/a	1.0x
Property For Industry	PFI	\$2.01	18.8x	18.9x	18.8x	18.8x	18.9x	18.8x	23.5x	22.9x	22.9x	1.9%	2.8%	-0.1%	5.4%	5.5%	5.5%	22.9x	4.1%	3.9x	1.0x
Vector	VCT	\$3.13	10.0x	10.0x	10.2x	17.7x	18.2x	19.3x	24.1x	23.0x	25.6x	-1.5%	4.7%	-10.1%	7.3%	5.9%	5.9%	24.8x	5.9%	2.5x	3.2x
Vital Healthcare	VHP	\$2.40	22.0x	21.8x	20.3x	22.0x	21.8x	20.3x	25.2x	24.5x	23.2x	-10.3%	3.0%	5.8%	5.2%	5.4%	5.4%	23.5x	4.1%	2.7x	1.0x
Contact Energy	CEN	\$6.02	10.6x	11.9x	11.1x	17.5x	23.2x	21.5x	15.5x	18.6x	17.3x	21.4%	-16.4%	7.3%	8.1%	8.0%	8.0%	17.7x	4.6%	4.4x	1.8x
Mercury	MCY	\$4.42	13.7x	13.7x	13.2x	22.9x	23.1x	21.9x	25.2x	25.5x	22.1x	-6.4%	-1.4%	15.6%	4.9%	5.0%	5.1%	23.0x	5.0%	4.8x	1.7x
Ryman Healthcare	RYM	\$11.70	26.2x	23.3x	20.2x	28.7x	25.6x	22.0x	25.8x	22.4x	19.1x	11.5%	15.0%	17.3%	1.9%	2.2%	2.6%	19.2x	11.5%	15.4x	2.7x
Chorus	CNU	\$6.45	8.2x	8.3x	8.4x	21.5x	21.3x	22.4x	52.9x	51.0x	56.3x	-39.7%	3.7%	-9.4%	5.0%	5.2%	5.4%	>50x	5.8%	1.5x	3.6x
Precinct Properties NZ	PCT	\$1.69	37.5x	24.1x	23.0x	37.5x	24.1x	23.0x	27.2x	25.6x	24.6x	-1.8%	6.4%	4.0%	5.1%	5.3%	5.3%	24.9x	4.3%	3.8x	1.2x
Genesis Energy	GNE	\$2.62	10.6x	10.8x	9.7x	22.7x	28.2x	23.2x	16.3x	16.6x	13.8x	26.3%	-2.0%	20.3%	8.5%	8.9%	9.1%	14.5x	2.5%	1.9x	1.5x
Goodman Property Trust	GMT	\$2.02	26.9x	26.4x	24.1x	26.9x	26.4x	24.1x	28.8x	29.9x	29.3x	-3.1%	-3.9%	2.0%	4.7%	4.7%	4.7%	29.4x	3.8%	7.1x	1.3x
Refining NZ	NZR	\$0.98	4.7x	4.0x	4.2x	30.6x	19.4x	24.1x	73.5x	25.9x	39.6x	-85.9%	>100%	-34.6%	2.8%	0.0%	5.7%	27.9x	1.5%	2.4x	0.4x
Meridian Energy	MEL	\$4.35	15.0x	14.6x	15.8x	22.4x	23.0x	25.7x	23.2x	23.2x	24.7x	33.4%	4.1%	-10.0%	6.2%	6.2%	6.2%	24.0x	6.0%	6.5x	2.1x
Port of Tauranga	POT	\$5.88	24.5x	25.6x	23.7x	29.1x	31.0x	28.5x	39.8x	41.2x	38.4x	5.8%	-3.3%	7.3%	3.1%	3.1%	3.3%	39.1x	8.3%	7.1x	3.4x
F&P Healthcare	FPH	\$23.10	40.2x	33.0x	28.4x	45.2x	38.0x	32.3x	63.2x	50.0x	43.9x	9.5%	26.4%	13.9%	1.4%	1.8%	2.0%	44.1x	25.9%	n/a	n/a
Auckland Airport	AIA	\$6.60	18.0x	25.3x	25.4x	22.0x	35.0x	36.1x	29.0x	49.4x	51.9x	3.6%	-41.3%	-4.7%	4.7%	2.8%	2.7%	>50x	2.7%	4.0x	1.3x
Air New Zealand	AIR	\$1.54	3.4x	4.8x	4.7x	8.7x	<0x	<0x	6.4x	<0x	<0x	-30.4%	<-100%	21.1%	19.8%	9.9%	9.9%	n/a	-7.4%	-1.6x	0.0x
Pacific Edge	PEB	\$0.12	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	25.0%	42.4%	0.0%	0.0%	0.0%	n/a	4535.6%	n/a	4.2x
Tourism Holdings	THL	\$1.95	4.2x	4.7																	