

FORECASTS SUMMARY

20/03/2020																						
Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	FY19 EBITDA \$m	FY20	FY21	FY19 EBIT \$m	FY20	FY21	FY19 Reported Profit \$m	FY20	FY21	FY19 Normalised Profit \$m	FY20	FY21	FY19 Dividend cps	FY20	FY21
Abano Healthcare Group	ABA	\$4.28	\$5.70	+38.9%	NEUTRAL	112.3	31 May	32.7	33.7	35.0	20.9	21.7	23.0	7.6	10.3	11.6	10.9	10.3	11.6	24.0	23.0	25.0
Air New Zealand	AIR	\$0.92	\$1.00	+21.3%	UNDERPERFORM	1,027.5	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	\$0.94	\$1.38	+53.5%	NEUTRAL	777.6	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	\$1.04	\$2.03	+101.4%	OUTPERFORM	563.6	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
Asset Plus	APL	\$0.41	\$0.65	+67.3%	NEUTRAL	66.4	31 Mar	7.6	9.2	8.6	7.6	9.2	8.6	3.8	6.5	6.6	5.2	6.3	5.8	3.6	3.6	3.6
Auckland Airport	AIA	\$4.72	\$7.10	+53.2%	NEUTRAL	5,743.7	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	\$1.45	\$1.38	-0.3%	NEUTRAL	126.9	31 Mar	11.7	8.7	8.6	11.7	8.7	8.6	7.0	5.6	6.1	7.7	6.3	6.2	6.1	6.5	6.5
Briscoe Group	BGP	\$2.53	n/a	n/a	n/a	559.4	29 Jan	92.8	124.6	123.6	86.0	97.2	96.4	63.4	65.3	60.4	63.4	62.6	60.4	20.0	21.0	22.0
Chorus	CNU	\$6.00	\$6.90	+19.1%	OUTPERFORM	2,670.4	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	\$1.81	n/a	n/a	n/a	83.8	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	\$4.89	\$8.00	+71.6%	OUTPERFORM	3,499.9	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	\$7.41	n/a	n/a	n/a	749.4	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	\$19.36	\$24.00	+28.2%	NEUTRAL	3,130.7	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	FBP	\$25.89	\$18.50	-27.2%	UNDERPERFORM	14,892.2	31 Mar	329.3	420.2	496.2	292.6	367.2	439.4	209.2	278.5	324.7	209.2	278.5	324.7	23.3	31.0	36.0
Fletcher Building	FBU	\$3.40	\$4.85	+49.5%	UNDERPERFORM	2,710.6	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	\$3.90	n/a	n/a	n/a	6,286.8	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	\$5.45	\$8.00	+52.4%	NEUTRAL	843.7	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	\$2.20	\$3.15	+51.1%	OUTPERFORM	2,277.1	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	\$0.92	\$2.40	+164.2%	UNDERPERFORM	90.7	30 Sep	24.8	10.9	19.1	15.4	19.0	10.4	-3.3	1.3	7.5	9.6	1.3	7.5	8.0	0.9	5.3
Goodman Property Trust	GMT	\$1.94	\$1.92	+2.4%	UNDERPERFORM	2,679.2	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	\$3.55	\$4.90	+42.9%	OUTPERFORM	2,338.3	31 Mar	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.3	17.3	17.3
Investore	IPL	\$1.50	\$1.85	+28.4%	OUTPERFORM	390.1	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	\$0.97	\$3.30	+259.1%	NEUTRAL	275.9	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	89.9	56.8	77.0	89.9	16.0	17.0	19.0
Kiwi Property Group	KPG	\$0.89	\$1.62	+90.1%	OUTPERFORM	1,386.8	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Mainfreight	MFT	\$26.00	\$39.00	+52.6%	NEUTRAL	2,618.1	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	\$3.80	\$4.60	+25.3%	NEUTRAL	5,171.4	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	\$3.81	\$4.40	+21.3%	NEUTRAL	9,752.2	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
Mettlcare	MET	\$5.00	\$7.00	+41.7%	NEUTRAL	1,066.5	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	\$0.17	\$0.35	+130.7%	NEUTRAL	31.5	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	MHI	\$0.29	\$0.40	+46.0%	NEUTRAL	110.9	30 Jun	57.4	39.6	27.7	36.8	19.3	7.9	25.0	-11.7	3.2	33.3	11.5	3.2	4.3	1.6	2.6
Napier Port	NPH	\$2.65	\$3.05	+18.2%	NEUTRAL	530.0	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	\$1.55	\$2.65	+74.7%	OUTPERFORM	214.7	30 Jun	25.2	27.4	33.5	18.9	20.2	25.3	11.4	13.8	17.3	11.4	13.8	17.3	5.0	5.0	6.0
NZME	NZM	\$0.26	n/a	n/a	n/a	51.0	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	\$1.03	n/a	n/a	n/a	281.1	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	\$0.47	\$1.24	+175.6%	NEUTRAL	286.8	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	\$0.09	n/a	n/a	n/a	48.0	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
PGG Wrightson	PGW	\$1.86	n/a	n/a	n/a	140.4	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	\$5.67	\$5.20	-5.9%	UNDERPERFORM	3,808.2	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	\$1.55	\$1.52	+2.3%	NEUTRAL	2,036.2	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	\$1.85	\$2.15	+20.4%	NEUTRAL	922.6	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	\$0.75	\$1.40	+87.9%	NEUTRAL	234.4	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	\$7.58	\$11.20	+47.8%	UNDERPERFORM	937.1	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	\$8.00	\$15.70	+100.1%	NEUTRAL	4,000.0	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	\$5.90	\$8.35	+45.4%	OUTPERFORM	552.4	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	\$3.75	\$4.45	+24.3%	NEUTRAL	527.2	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	\$1.70	n/a	n/a	n/a	331.1	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	\$0.24	\$0.35	+45.8%	NEUTRAL	104.6	30 Jun	240.9	164.7	151.7	147.9	41.8	30.8	-608.2	14.3	9.2	97.0	14.3	9.2	7.5	0.0	0.0
SKYCITY	SKC	\$1.30	\$3.65	+192.3%	OUTPERFORM	875.6	30 Jun	342.7	229.1	288.5	252.8	137.7	182.8	144.6	335.5	104.2	173.0	82.4	104.2	20.0	15.0	15.0
Spark NZ	SPK	\$3.74	\$4.80	+35.0%	OUTPERFORM	6,867.4	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	\$0.50	\$0.95	+100.9%	OUTPERFORM	61.2	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	\$1.41	\$2.18	+61.6%	NEUTRAL	515.1	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		

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20/03/2020

Company	Code	Share Price	EVE/EBITDA			EVE/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	\$4.28	6.9x	7.1x	6.7x	10.9x	11.1x	10.2x	10.2x	10.9x	9.7x	-24.0%	-5.9%	12.3%	6.9%	6.6%	7.2%	9.9x	6.5%	3.1x	n/a
Air New Zealand	AIR	\$0.92	2.7x	3.8x	3.8x	6.8x	<0x	<0x	3.8x	<0x	<0x	-30.4%	<-100%	21.1%	33.4%	16.7%	16.7%	n/a	-7.4%	-1.6x	0.5x
Argosy Property	ARG	\$0.94	14.6x	15.8x	15.1x	14.6x	15.8x	15.1x	13.6x	14.3x	13.7x	4.8%	-4.9%	4.3%	9.5%	9.5%	9.5%	13.7x	5.2%	3.6x	0.8x
Arvida Group Limited	ARV	\$1.04	14.4x	11.7x	10.0x	16.1x	12.8x	11.0x	11.1x	9.6x	8.5x	4.8%	16.1%	13.5%	6.7%	7.8%	8.5%	8.5x	8.1%	14.7x	0.8x
Asset Plus	APL	\$0.41	12.3x	9.8x	12.3x	12.3x	9.8x	12.3x	12.8x	10.6x	11.4x	-17.7%	21.1%	-6.7%	12.5%	12.5%	12.5%	11.4x	5.5%	5.2x	0.6x
Auckland Airport	AIA	\$4.72	13.9x	19.6x	19.8x	17.0x	27.2x	28.1x	20.7x	35.3x	37.1x	3.6%	-41.3%	-4.7%	6.5%	3.9%	3.7%	36.6x	2.7%	4.0x	0.9x
Augusta Capital	AUG	\$1.45	10.0x	7.9x	5.4x	10.0x	7.9x	5.4x	16.4x	20.2x	20.4x	34.1%	-18.9%	-0.8%	6.0%	6.4%	6.2%	20.4x	6.3%	25.4x	1.9x
Briscoe Group	BGP	\$2.53	5.2x	3.9x	4.0x	5.6x	5.0x	5.1x	8.8x	8.9x	9.3x	1.5%	-1.3%	-3.5%	11.0%	11.5%	12.1%	9.2x	18.1%	7.7x	1.8x
Chorus	CNU	\$6.00	7.9x	8.0x	8.1x	20.7x	20.5x	21.5x	49.2x	47.4x	52.4x	-39.7%	3.7%	-9.4%	5.3%	5.6%	5.8%	>50x	5.8%	1.5x	3.4x
Comvita	CVT	\$1.81	<0x	7.9x	6.4x	<0x	11.6x	8.7x	<0x	10.1x	7.0x	<-100%	>100%	44.6%	0.0%	0.0%	5.0%	7.6x	4.6%	3.7x	0.6x
Contact Energy	CEN	\$4.89	9.0x	10.0x	9.4x	14.9x	19.6x	18.2x	12.6x	15.1x	14.1x	21.4%	-16.4%	7.3%	10.0%	9.8%	9.8%	14.3x	4.6%	4.4x	1.5x
Delegat Group	DGL	\$7.41	10.3x	10.0x	9.0x	12.3x	11.9x	10.5x	14.6x	14.1x	12.2x	14.5%	3.4%	15.7%	3.2%	3.2%	3.4%	12.6x	13.5%	7.5x	2.1x
EBOS Group	EBO	\$19.36	12.7x	9.8x	9.3x	14.5x	12.5x	11.8x	20.1x	18.0x	16.7x	-2.1%	11.8%	7.3%	4.1%	4.4%	4.7%	17.1x	12.8%	9.3x	22.2x
F&P Healthcare	FPH	\$25.89	45.1x	35.4x	30.0x	50.7x	40.5x	33.9x	70.9x	53.5x	46.1x	9.5%	32.6%	16.0%	1.2%	1.7%	1.9%	46.2x	26.9%	n/a	n/a
Fletcher Building	FBU	\$3.40	4.1x	3.6x	3.8x	5.4x	6.2x	6.9x	7.9x	10.5x	10.7x	>100%	-24.9%	-1.6%	6.8%	8.5%	8.5%	10.6x	7.5%	3.6x	1.0x
Fonterra	FSF	\$3.90	9.0x	9.2x	8.2x	15.4x	15.9x	13.4x	23.1x	18.0x	12.4x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.4%	13.9x	5.7%	2.0x	2.0x
Freightways	FRE	\$5.45	8.9x	7.0x	6.6x	10.3x	10.2x	9.6x	13.8x	14.7x	13.3x	2.4%	-6.2%	10.5%	7.8%	7.8%	7.8%	13.7x	22.8%	5.6x	n/a
Genesis Energy	GNE	\$2.20	9.5x	9.6x	8.7x	20.2x	25.1x	20.6x	13.6x	13.9x	11.6x	26.3%	-2.0%	20.3%	10.2%	10.6%	10.9%	12.1x	2.5%	1.9x	1.3x
Gentrack	GTK	\$0.92	3.3x	8.0x	4.6x	5.4x	45.5x	8.4x	9.4x	10.4x	12.1x	-39.7%	-86.6%	>100%	12.1%	1.2%	6.9%	21.3x	0.7%	16.5x	33.7x
Goodman Property Trust	GMT	\$1.94	26.0x	25.5x	23.3x	26.0x	25.5x	23.3x	27.6x	28.7x	28.2x	-3.1%	-3.9%	2.0%	4.9%	4.9%	4.9%	28.2x	3.8%	7.1x	1.2x
Infratil	IFT	\$3.55	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.8%	6.1%	6.4%	n/a	n/a	n/a	n/a
Investore	IPL	\$1.50	17.4x	17.2x	16.8x	17.4x	17.2x	16.8x	18.7x	18.5x	18.2x	2.1%	1.1%	1.8%	7.2%	7.3%	7.3%	18.2x	4.6%	2.9x	0.9x
Kathmandu Holdings	KMD	\$0.97	3.0x	2.8x	2.8x	3.6x	3.4x	3.4x	3.9x	3.6x	3.1x	4.8%	7.7%	16.7%	22.9%	24.3%	27.2%	3.2x	11.9%	27.8x	3.9x
Kiwi Property Group	KPG	\$0.89	14.6x	14.3x	13.2x	14.6x	14.3x	13.2x	12.7x	12.5x	12.3x	-6.2%	1.6%	1.5%	11.2%	11.3%	11.5%	12.3x	4.5%	4.5x	0.6x
Mainfreight	MFT	\$26.00	10.8x	9.7x	9.0x	13.6x	12.2x	11.1x	18.6x	16.6x	15.1x	25.7%	11.8%	10.1%	3.0%	3.3%	3.7%	15.1x	17.5%	36.7x	4.6x
Mercury	MCY	\$3.80	12.0x	12.0x	11.6x	20.1x	20.3x	19.2x	21.6x	21.9x	19.0x	-6.4%	-1.4%	15.6%	5.7%	5.8%	5.9%	19.7x	5.0%	4.8x	1.5x
Meridian Energy	MEL	\$3.81	13.4x	13.0x	14.1x	19.9x	20.5x	22.9x	20.3x	19.5x	21.6x	33.4%	4.1%	-10.0%	7.0%	7.1%	7.1%	21.0x	6.0%	6.5x	1.8x
Mettlcare	MET	\$5.00	12.9x	13.1x	12.0x	13.7x	14.0x	12.7x	11.8x	11.8x	10.9x	3.8%	0.2%	7.8%	2.2%	0.0%	2.3%	11.1x	5.5%	37.7x	0.7x
Metro Performance Glass	MPG	\$0.17	3.0x	2.3x	2.1x	4.7x	4.3x	3.6x	2.2x	2.8x	2.2x	-22.7%	-20.2%	26.6%	0.0%	0.0%	35.1%	2.2x	6.8%	3.2x	3.0x
Michael Hill Intl	MHI	\$0.29	2.4x	3.6x	5.2x	3.8x	7.3x	18.3x	4.6x	9.7x	34.7x	-29.0%	-52.7%	-72.1%	20.4%	7.6%	11.8%	20.5x	6.5%	7.2x	0.6x
Napier Port	NPH	\$2.65	13.5x	12.7x	11.9x	19.2x	18.5x	16.9x	16.1x	26.2x	21.9x	n/a	-38.4%	19.5%	1.3%	3.9%	4.8%	23.9x	5.9%	n/a	1.0x
New Zealand King Salmon	NZK	\$1.55	8.5x	8.2x	6.9x	11.4x	11.2x	9.1x	18.9x	15.6x	12.4x	-30.6%	21.4%	25.8%	4.5%	4.5%	5.4%	13.1x	7.6%	18.9x	1.8x
NZME	NZM	\$0.26	2.1x	1.9x	1.8x	4.0x	3.8x	3.9x	3.0x	3.3x	3.6x	-10.7%	-8.4%	-10.2%	0.0%	0.0%	0.0%	3.3x	12.2%	3.2x	n/a
NZX	NZX	\$1.03	10.9x	10.7x	9.9x	15.1x	15.1x	14.0x	19.2x	18.2x	16.8x	7.1%	5.6%	8.3%	8.2%	8.2%	8.2%	17.8x	19.2%	12.0x	n/a
Oceania Healthcare	OCA	\$0.47	1.8x	1.5x	1.6x	2.1x	1.7x	1.8x	5.7x	5.0x	4.6x	-4.0%	14.5%	7.6%	10.0%	11.1%	11.9%	4.7x	9.3%	15.7x	0.5x
Pacific Edge	PEB	\$0.09	<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	3.3x
PGG Wrightson	PGW	\$1.86	4.6x	1.7x	4.9x	7.5x	2.4x	6.8x	15.0x	9.8x	8.1x	-45.3%	52.7%	21.1%	11.2%	11.9%	13.4%	8.5x	8.6%	14.6x	0.4x
Port of Tauranga	POT	\$5.67	23.7x	24.7x	22.9x	28.1x	30.0x	27.6x	38.4x	39.7x	37.0x	5.8%	-3.3%	7.3%	3.3%	3.3%	3.4%	37.7x	8.3%	7.1x	3.3x
Precinct Properties NZ	PCT	\$1.55	35.2x	22.6x	21.6x	35.2x	22.6x	21.6x	25.0x	23.5x	22.6x	-1.8%	6.4%	4.0%	5.5%	5.8%	5.8%	22.8x	4.3%	3.8x	1.1x
Property For Industry	PFI	\$1.85	17.8x	17.8x	17.7x	17.8x	17.8x	17.7x	21.7x	21.1x	21.1x	1.9%	2.8%	-0.1%	5.9%	5.9%	6.0%	21.1x	4.1%	3.9x	0.9x
Refining NZ	NZR	\$0.75	4.1x	3.5x	3.7x	26.6x	16.8x	20.9x	56.3x	19.8x	30.3x	-85.9%	>100%	-34.6%	3.7%	0.0%	7.4%	21.5x	1.5%	2.4x	0.3x
Restaurant Brands NZ	RBD	\$7.58	13.0x	8.2x	8.0x	19.6x	12.0x	12.5x	24.9x	16.9x	16.8x	-10.8%	47.3%	0.8%	0.0%	0.0%	0.0%	16.9x	27.8%	3.9x	n/a
Ryman Healthcare	RYM	\$8.00	19.3x	17.3x	15.1x	21.2x	19.1x	16.4x	17.6x	15.3x	13.1x	11.5%	15.0%	17.3%	2.8%	3.3%	3.8%	13.1x	11.5%	15.4x	1.9x
Sanford	SAN	\$5.90	8.1x	6.7x	5.9x	10.7x	9.2x	8.1x	13.8x	11.1x	9.5x	0.4%	24.1%	16.7%	5.4%	5.4%	5.4%	10.3x	8.1%	10.3x	5.9x
Scales	SCL	\$3.75	6.9x	6.7x	6.5x	8.1x	9.4x	8.9x	10.9x	16.3x	15.1x	69.5%	-33.5%	7.9%	7.4%	7.8%	8.1%	16.0x	8.7%	-26.2x	1.7x
Skellerup Holdings	SKL	\$1.70	7.5x	6.7x	6.5x	8.7x	8.6x	8.2x	11.4x	11.5x	11.0x	5.5%	-1.3%	4.6%	9.1%	9.1%	9.5%	11.2x	15.8%	20.7x	2.6x
Sky TV	SKT	\$0.24	1.3x	1.8x	2.0x	2.1x	7.2x	10.0x	1.0x	7.2x	11.4x	-18.5%	-86.5%	-37.0%	43.4%	0.0%	0.0%	9.8x	4.1%	2.4x	n/a
SKYCITY	SKC	\$1.30	3.8x	6.3x	5.4x	5.2x	10.5x	8.5x	5.1x	10.6x	8.6x	0.9%	-52.2%	24.1%	21.4%	16.0%	16.0%	9.0x	9.0%	6.4x	2.5x
Spark NZ	SPK	\$3.74	7.3x	7.3x	7.2x	13.0x	12.8x	12.5x	16.8x	17.0x	16.5x	2.2%	-1.5%	3.6%	7.6%	8.8%	9.3%	16.6x	28.5%	11.0x	14.4x
Steel & Tube Holdings	STU	\$0.50	6.0x	2.6x	2.0x	8.6x	6.3x	3.8x	7.7x	19.1x	7.2x	-36.6%	-59.9%	>100%	13.9%	11.1%	16.7%	8.7x	2.1%	2.0x	0.4x
Stride Property	SPG	\$1.41	13.2x	13.7x	12.8x	13.2x	13.7x	12.8x	13.3x	13.4x	12.7x	-0.1%	-1.3%	5.9%	10.0%	10.0%	10.0%	12.7x	5.4%	3.8x	0.7x
Summerset Group	SUM	\$4.10	11.1x	11.6x	9.9x	11.8x	12.4x	10.5x	8.7x	8.7x	7.2x	7.1%	0.3%	21.2%	3.4%	3.5%	4.2%	8.3x	9.0%	6.9x	0.8x
Synlait Milk	SML	\$5.04	7.4x	7.5x	6.9x	9.0x	9.9x	8.8x	11.1x	11.3x	9.7x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	10.2x	14.0%	5.7x	1.9x
The a2 Milk Company	ATM	\$15.35	25.7x	20.4x	16.3x	25.8x	20.5x	16.4x	39.6x	32.2x	26.0x	47.4%	23.1%	23.8%	0.0%	0.0%	0.0%	27.4x	31.0%	n/a	14.5x
The Warehouse Group	WHS	\$1.98	4.6x																		

FORECASTS SUMMARY - ranked by Market Capitalisation

20/03/2020																						
Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	FY19 EBITDA \$m	FY20 EBITDA \$m	FY21 EBITDA \$m	FY19 EBIT \$m	FY20 EBIT \$m	FY21 EBIT \$m	FY19 Reported Profit \$m	FY20 Reported Profit \$m	FY21 Reported Profit \$m	FY19 Normalised Profit \$m	FY20 Normalised Profit \$m	FY21 Normalised Profit \$m	FY19 Dividend cps	FY20 Dividend cps	FY21 Dividend cps
F&P Healthcare	FPH	\$25.89	\$18.50	-27.2%	UNDERPERFORM	14,892.2	31 Mar	329.3	420.2	496.2	292.6	372.0	439.4	209.2	278.5	324.7	209.2	278.5	324.7	23.3	31.0	36.0
The a2 Milk Company	ATM	\$15.35	\$18.50	+20.5%	OUTPERFORM	11,253.8	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	\$3.81	\$4.40	+21.3%	NEUTRAL	9,752.2	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
Spark NZ	SPK	\$3.74	\$4.80	+35.0%	OUTPERFORM	6,867.4	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	\$3.90	n/a	n/a	n/a	6,286.8	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
Auckland Airport	AIA	\$4.72	\$7.10	+53.2%	NEUTRAL	5,743.7	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
Mercury	MCY	\$3.80	\$4.60	+25.3%	NEUTRAL	5,171.4	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	\$8.00	\$15.70	+100.1%	NEUTRAL	4,000.0	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
Port of Tauranga	POT	\$5.67	\$5.20	-5.9%	UNDERPERFORM	3,808.2	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
Contact Energy	CEN	\$4.89	\$8.00	+71.6%	OUTPERFORM	3,499.9	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
EBOS Group	EBO	\$19.36	\$24.00	+28.2%	NEUTRAL	3,130.7	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
Vector	VCT	\$3.08	\$3.00	+2.8%	NEUTRAL	3,066.9	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
Fletcher Building	FBU	\$3.40	\$4.85	+49.5%	UNDERPERFORM	2,710.6	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
Goodman Property Trust	GMT	\$1.94	\$1.92	+2.4%	UNDERPERFORM	2,679.2	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
Chorus	CNU	\$6.00	\$6.90	+19.1%	OUTPERFORM	2,670.4	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
Mainfreight	MFT	\$26.00	\$39.00	+52.6%	NEUTRAL	2,618.1	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
Infratil	IFT	\$3.55	\$4.90	+42.9%	OUTPERFORM	2,338.3	31 Mar	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.3	17.3	17.3
Genesis Energy	GNE	\$2.20	\$3.15	+51.1%	OUTPERFORM	2,277.1	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
Precinct Properties NZ	PCT	\$1.55	\$1.52	+2.3%	NEUTRAL	2,036.2	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
Trustpower	TPW	\$5.35	\$7.70	+50.3%	OUTPERFORM	1,680.0	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
Kiwi Property Group	KPG	\$0.89	\$1.62	+90.1%	OUTPERFORM	1,386.8	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Tilt Renewables	TLT	\$2.75	\$3.70	+34.5%	OUTPERFORM	1,291.0	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
Z Energy	ZEL	\$2.80	\$4.46	+72.9%	OUTPERFORM	1,120.0	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
Mettlcare	MET	\$5.00	\$7.00	+41.7%	NEUTRAL	1,066.5	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
Air New Zealand	AIR	\$0.92	\$1.00	+21.3%	UNDERPERFORM	1,027.5	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
Restaurant Brands NZ	RBD	\$7.58	\$11.20	+47.8%	UNDERPERFORM	937.1	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	\$2.04	\$2.76	+39.7%	NEUTRAL	929.7	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
Summerset Group	SUM	\$4.10	\$8.70	+115.8%	OUTPERFORM	925.6	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
Property For Industry	PFI	\$1.85	\$2.15	+20.4%	NEUTRAL	922.6	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
Synlait Milk	SML	\$5.04	\$5.65	+12.1%	NEUTRAL	903.3	31 Jul	152.1	176.6	206.5	124.5	134.6	161.0	81.7	79.9	93.6	81.7	79.9	93.6	0.0	0.0	0.0
SKYCITY	SKC	\$1.30	\$3.65	+192.3%	OUTPERFORM	875.6	30 Jun	342.7	229.1	288.5	252.8	137.7	182.8	144.6	335.5	104.2	173.0	82.4	104.2	20.0	15.0	15.0
Freightways	FRE	\$5.45	\$8.00	+52.4%	NEUTRAL	843.7	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
Argosy Property	ARG	\$0.94	\$1.38	+53.5%	NEUTRAL	777.6	31 Mar	91.5	89.0	95.3	91.5	89.0	95.3	133.7	95.1	98.9	57.4	54.5	56.9	6.3	6.3	6.3
Delegat Group	DGL	\$7.41	n/a	n/a	n/a	749.4	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
The Warehouse Group	WHS	\$1.98	n/a	n/a	n/a	683.6	31 Jul	173.0	166.3	191.8	112.4	106.4	126.5	67.3	53.9	85.1	74.1	70.2	85.1	17.0	17.5	18.5
Arvida Group Limited	ARV	\$1.04	\$2.03	+101.4%	OUTPERFORM	563.6	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	\$2.53	n/a	n/a	n/a	559.4	29 Jan	92.8	124.6	123.6	86.0	97.2	96.4	63.4	65.3	60.4	63.4	62.6	60.4	20.0	21.0	22.0
Sanford	SAN	\$5.90	\$8.35	+45.4%	OUTPERFORM	552.4	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	\$2.65	\$3.05	+18.2%	NEUTRAL	530.0	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	\$3.75	\$4.45	+24.3%	NEUTRAL	527.2	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
Stride Property	SPG	\$1.41	\$2.18	+61.6%	NEUTRAL	515.1	31 Mar	55.7	56.3	61.8	55.7	56.3	61.8	72.8	47.0	49.6	38.8	38.3	40.6	9.9	9.9	9.9
Investore	IPL	\$1.50	\$1.85	+28.4%	OUTPERFORM	390.1	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	\$1.70	n/a	n/a	n/a	331.1	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
Oceania Healthcare	OCA	\$0.47	\$1.24	+175.6%	NEUTRAL	286.8	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
NZX	NZX	\$1.03	n/a	n/a	n/a	281.1	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
Kathmandu Holdings	KMD	\$0.97	\$3.30	+259.1%	NEUTRAL	275.9	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	89.9	56.8	77.0	89.9	16.0	17.0	19.0
Refining NZ	NZR	\$0.75	\$1.40	+87.9%	NEUTRAL	234.4	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
New Zealand King Salmon	NZK	\$1.55	\$2.65	+74.7%	OUTPERFORM	214.7	30 Jun	25.2	27.4	33.5	18.9	20.2	25.3	11.4	13.8	17.3	11.4	13.8	17.3	5.0	5.0	6.0
PGG Wrightson	PGW	\$1.86	n/a	n/a	n/a	140.4	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	\$0.89	\$1.50	+71.6%	UNDERPERFORM	132.4	30 Jun	114.8	97.3	47.7	62.1											

FORECASTS SUMMARY - ranked by Market Capitalisation

20/03/2020

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				
F&P Healthcare	FPH	\$25.89	45.1x	35.4x	30.0x	50.7x	40.5x	33.9x	70.9x	53.5x	46.1x	9.5%	32.6%	16.0%	1.2%	1.7%	1.9%	46.2x	26.9%	n/a	n/a
The a2 Milk Company	ATM	\$15.35	25.7x	20.4x	16.3x	25.8x	20.5x	16.4x	39.6x	32.2x	26.0x	47.4%	23.1%	23.8%	0.0%	0.0%	0.0%	27.4x	31.0%	n/a	14.5x
Meridian Energy	MEL	\$3.81	13.4x	13.0x	14.1x	19.9x	20.5x	22.9x	20.3x	19.5x	21.6x	33.4%	4.1%	-10.0%	7.0%	7.1%	7.1%	21.0x	6.0%	6.5x	1.8x
Spark NZ	SPK	\$3.74	7.3x	7.3x	7.2x	13.0x	12.8x	12.5x	16.8x	17.0x	16.5x	2.2%	-1.5%	3.6%	7.6%	8.8%	9.3%	16.6x	28.5%	11.0x	14.4x
Fonterra	FSF	\$3.90	9.0x	9.2x	8.2x	15.4x	15.9x	13.4x	23.1x	18.0x	12.4x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.4%	13.9x	5.7%	2.0x	2.0x
Auckland Airport	AIA	\$4.72	13.9x	19.6x	19.8x	17.0x	27.2x	28.1x	20.7x	35.3x	37.1x	3.6%	-41.3%	-4.7%	6.5%	3.9%	3.7%	36.6x	2.7%	4.0x	0.9x
Mercury	MCY	\$3.80	12.0x	12.0x	11.6x	20.1x	20.3x	19.2x	21.6x	21.9x	19.0x	-6.4%	-1.4%	15.6%	5.7%	5.8%	5.9%	19.7x	5.0%	4.8x	1.5x
Ryman Healthcare	RYM	\$8.00	19.3x	17.3x	15.1x	21.2x	19.1x	16.4x	17.6x	15.3x	13.1x	11.5%	15.0%	17.3%	2.8%	3.3%	3.8%	13.1x	11.5%	15.4x	1.9x
Port of Tauranga	POT	\$5.67	23.7x	24.7x	22.9x	28.1x	30.0x	27.6x	38.4x	39.7x	37.0x	5.8%	-3.3%	7.3%	3.3%	3.3%	3.4%	37.7x	8.3%	7.1x	3.3x
Contact Energy	CEN	\$4.89	9.0x	10.0x	9.4x	14.9x	19.6x	18.2x	12.6x	15.1x	14.1x	21.4%	-16.4%	7.3%	10.0%	9.8%	9.8%	14.3x	4.6%	4.4x	1.5x
EBOS Group	EBO	\$19.36	12.7x	9.8x	9.3x	14.5x	12.5x	11.8x	20.1x	18.0x	16.7x	-2.1%	11.8%	7.3%	4.1%	4.4%	4.7%	17.1x	12.8%	9.3x	22.2x
Vector	VCT	\$3.08	9.9x	9.9x	10.2x	17.5x	18.1x	19.1x	23.7x	22.6x	25.2x	-1.5%	4.7%	-10.1%	7.4%	6.0%	6.0%	24.4x	5.9%	2.5x	3.1x
Fletcher Building	FBU	\$3.40	4.1x	3.6x	3.8x	5.4x	6.2x	6.9x	7.9x	10.5x	10.7x	>100%	-24.9%	-1.6%	6.8%	8.5%	8.5%	10.6x	7.5%	3.6x	1.0x
Goodman Property Trust	GMT	\$1.94	26.0x	25.5x	23.3x	26.0x	25.5x	23.3x	27.6x	28.7x	28.2x	-3.1%	-3.9%	2.0%	4.9%	4.9%	4.9%	28.2x	3.8%	7.1x	1.2x
Chorus	CNU	\$6.00	7.9x	8.0x	8.1x	20.7x	20.5x	21.5x	49.2x	47.4x	52.4x	-39.7%	3.7%	-9.4%	5.3%	5.6%	5.8%	>50x	5.8%	1.5x	3.4x
Mainfreight	MFT	\$26.00	10.8x	9.7x	9.0x	13.6x	12.2x	11.1x	18.6x	16.6x	15.1x	25.7%	11.8%	10.1%	3.0%	3.3%	3.7%	15.1x	17.5%	36.7x	4.6x
Infratil	IFT	\$3.55	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.8%	6.1%	6.4%	n/a	n/a	n/a	n/a
Genesis Energy	GNE	\$2.20	9.5x	9.6x	8.7x	20.2x	25.1x	20.6x	13.6x	13.9x	11.6x	26.3%	-2.0%	20.3%	10.2%	10.6%	10.9%	12.1x	2.5%	1.9x	1.3x
Precinct Properties NZ	PCT	\$1.55	35.2x	22.6x	21.6x	35.2x	22.6x	21.6x	25.0x	23.5x	22.6x	-1.8%	6.4%	4.0%	5.5%	5.8%	5.8%	22.8x	4.3%	3.8x	1.1x
Trustpower	TPW	\$5.35	9.9x	12.3x	11.3x	12.6x	15.6x	14.0x	14.4x	19.9x	16.7x	-17.3%	-27.6%	19.5%	7.7%	8.8%	8.8%	16.7x	7.6%	4.5x	1.4x
Kiwi Property Group	KPG	\$0.89	14.6x	14.3x	13.2x	14.6x	14.3x	13.2x	12.7x	12.5x	12.3x	-6.2%	1.6%	1.5%	11.2%	11.3%	11.5%	12.3x	4.5%	4.5x	0.6x
Tilt Renewables	TLT	\$2.75	12.5x	9.9x	8.6x	32.8x	2.4x	14.7x	17.2x	15.5x	19.9x	-2.2%	10.8%	-22.0%	0.4%	0.0%	0.0%	19.8x	7.0%	n/a	4.8x
Z Energy	ZEL	\$2.80	4.2x	5.2x	5.9x	5.9x	8.6x	9.9x	5.7x	8.0x	9.7x	-7.4%	-28.7%	-17.0%	21.3%	19.8%	18.8%	9.6x	16.8%	3.6x	4.4x
Mettlcare	MET	\$5.00	12.9x	13.1x	12.0x	13.7x	14.0x	12.7x	11.8x	11.8x	10.9x	3.8%	0.2%	7.8%	2.2%	0.0%	2.3%	11.1x	5.5%	37.7x	0.7x
Air New Zealand	AIR	\$0.92	2.7x	3.8x	3.8x	6.8x	<0x	<0x	3.8x	<0x	<0x	-30.4%	<100%	21.1%	33.4%	16.7%	16.7%	n/a	-7.4%	-1.6x	0.5x
Restaurant Brands NZ	RBD	\$7.58	13.0x	8.2x	8.0x	19.6x	12.0x	12.5x	24.9x	16.9x	16.8x	-10.8%	47.3%	0.8%	0.0%	0.0%	0.0%	16.9x	27.8%	3.9x	n/a
Vital Healthcare	VHP	\$2.04	20.0x	19.8x	18.5x	20.0x	19.8x	18.5x	21.5x	20.8x	19.7x	-10.3%	3.0%	5.8%	6.1%	6.3%	6.3%	20.0x	4.1%	2.7x	0.9x
Summerset Group	SUM	\$4.10	11.1x	11.6x	9.9x	11.8x	12.4x	10.5x	8.7x	8.7x	7.2x	7.1%	0.3%	21.2%	3.4%	3.5%	4.2%	8.3x	9.0%	6.9x	0.8x
Property For Industry	PFI	\$1.85	17.8x	17.8x	17.7x	17.8x	17.8x	17.7x	21.7x	21.1x	21.1x	1.9%	2.8%	-0.1%	5.9%	5.9%	6.0%	21.1x	4.1%	3.9x	0.9x
Synlait Milk	SML	\$5.04	7.4x	7.5x	6.9x	9.0x	9.9x	8.8x	11.1x	11.3x	9.7x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	10.2x	14.0%	5.7x	1.9x
SKYCITY	SKC	\$1.30	3.8x	6.3x	5.4x	5.2x	10.5x	8.5x	5.1x	10.6x	8.6x	0.9%	-52.2%	24.1%	21.4%	16.0%	16.0%	9.0x	9.0%	6.4x	2.5x
Freightways	FRE	\$5.45	8.9x	7.0x	6.6x	10.3x	10.2x	9.6x	13.8x	14.7x	13.3x	2.4%	-6.2%	10.5%	7.8%	7.8%	7.8%	13.7x	22.8%	5.6x	n/a
Argosy Property	ARG	\$0.94	14.6x	15.8x	15.1x	14.6x	15.8x	15.1x	13.6x	14.3x	13.7x	4.8%	-4.9%	4.3%	9.5%	9.5%	9.5%	13.7x	5.2%	3.6x	0.8x
Delegat Group	DGL	\$7.41	10.3x	10.0x	9.0x	12.3x	11.9x	10.5x	14.6x	14.1x	12.2x	14.5%	3.4%	15.7%	3.2%	3.2%	3.4%	12.6x	13.5%	7.5x	2.1x
The Warehouse Group	WHS	\$1.98	4.6x	4.6x	4.0x	7.2x	7.2x	6.1x	9.2x	9.7x	8.0x	25.6%	-5.2%	21.1%	11.9%	12.3%	13.0%	8.6x	14.4%	12.3x	1.4x
Arvida Group Limited	ARV	\$1.04	14.4x	11.7x	10.0x	16.1x	12.8x	11.0x	11.1x	9.6x	8.5x	4.8%	16.1%	13.5%	6.7%	7.8%	8.5%	8.5x	8.1%	14.7x	0.8x
Briscoe Group	BGP	\$2.53	5.2x	3.9x	4.0x	5.6x	5.0x	5.1x	8.8x	8.9x	9.3x	1.5%	-1.3%	-3.5%	11.0%	11.5%	12.1%	9.2x	18.1%	7.7x	1.8x
Sanford	SAN	\$5.90	8.1x	6.7x	5.9x	10.7x	9.2x	8.1x	13.8x	11.1x	9.5x	0.4%	24.1%	16.7%	5.4%	5.4%	5.4%	10.3x	8.1%	10.3x	5.9x
Napier Port	NPH	\$2.65	13.5x	12.7x	11.9x	19.2x	18.5x	16.9x	16.1x	26.2x	21.9x	n/a	-38.4%	19.5%	1.3%	3.9%	4.8%	23.9x	5.9%	n/a	1.0x
Scales	SCL	\$3.75	6.9x	6.7x	6.5x	8.1x	9.4x	8.9x	10.9x	16.3x	15.1x	69.5%	-33.5%	7.9%	7.4%	7.8%	8.1%	16.0x	8.7%	-26.2x	1.7x
Stride Property	SPG	\$1.41	13.2x	13.7x	12.8x	13.2x	13.7x	12.8x	13.3x	13.4x	12.7x	-0.1%	-1.3%	5.9%	10.0%	10.0%	10.0%	12.7x	5.4%	3.8x	0.7x
Investore	IPL	\$1.50	17.4x	17.2x	16.8x	17.4x	17.2x	16.8x	18.7x	18.5x	18.2x	2.1%	1.1%	1.8%	7.2%	7.3%	7.3%	18.2x	4.6%	2.9x	0.9x
Skellerup Holdings	SKL	\$1.70	7.5x	6.7x	6.5x	8.7x	8.6x	8.2x	11.4x	11.5x	11.0x	5.5%	-1.3%	4.6%	9.1%	9.1%	9.5%	11.2x	15.8%	20.7x	2.6x
Oceania Healthcare	OCA	\$0.47	1.8x	1.5x	1.6x	2.1x	1.7x	1.8x	5.7x	5.0x	4.6x	-4.0%	14.5%	7.6%	10.0%	11.1%	11.9%	4.7x	9.3%	15.7x	0.5x
NZX	NZX	\$1.03	10.9x	10.7x	9.9x	15.1x	15.1x	14.0x	19.2x	18.2x	16.8x	7.1%	5.6%	8.3%	8.2%	8.2%	8.2%	17.8x	19.2%	12.0x	n/a
Kathmandu Holdings	KMD	\$0.97	3.0x	2.8x	2.8x	3.6x	3.4x	3.4x	3.9x	3.6x	3.1x	4.8%	7.7%	16.7%	22.9%	24.3%	27.2%	3.2x	11.9%	27.8x	3.9x
Refining NZ	NZR	\$0.75	4.1x	3.5x	3.7x	26.6x	16.8x	20.9x	56.3x	19.8x	30.3x	-85.9%	>100%	-34.6%	3.7%	0.0%	7.4%	21.5x	1.5%	2.4x	0.3x
New Zealand King Salmon	NZK	\$1.55	8.5x	8.2x	6.9x	11.4x	11.2x	9.1x	18.9x	15.6x	12.4x	-30.6%	21.4%	25.8%	4.5%	4.5%	5.4%	13.1x	7.6%	18.9x	1.8x
PGG Wrightson	PGW	\$1.86	4.6x	1.7x	4.9x	7.5x	2.4x	6.8x	15.0x	9.8x	8.1x	-45.3%	52.7%	21.1%	11.2%	11.9%	13.4%	8.5x	8.6%	14.6x	0.4x
Tourism Holdings	THL	\$0.89	2.9x	3.1x	5.7x	5.3x	8.7x	<0x	4.0x	18.4x	<0x	-28.3%	-78.2%	<-100%	39.3%	13.4%	0.0%	n/a	2.6%	2.6x	0.5x
Augusta Capital	AUG	\$1.45	10.0x	7.9x	5.4x	10.0x	7.9x	5.4x	16.4x	20.2x	20.4x	34.1%	-18.9%	-0.8%	6.0%	6.4%	6.2%	20.4x	6.3%	25.4x	1.9x
Abano Healthcare Group	ABA	\$4.28	6.9x	7.1x	6.7x	10.9x	11.1x	10.2x	10.2x	10.9x	9.7x	-24.0%	-5.9%	12.3%	6.9%	6.6%	7.2%	9.9x	6.5%	3.1x	n/a
Michael Hill Int	MHJ	\$0.29	2.4x	3.6x	5.2x	3.8x	7.3x	18.3x	4.6x	9.7x	34.7x	-29.0%	-52.7%	-72.1%	20.4%	7.6%	11.8%	20.5x	6.5%	7.2x	0.6x
Sky TV	SKT	\$0.24	1.3x	1.8x	2.0x	2.1x															

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Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	FY19 EBITDA \$m	FY20 EBITDA \$m	FY21 EBITDA \$m	FY19 EBIT \$m	FY20 EBIT \$m	FY21 EBIT \$m	FY19 Reported Profit \$m	FY20 Reported Profit \$m	FY21 Reported Profit \$m	FY19 Normalised Profit \$m	FY20 Normalised Profit \$m	FY21 Normalised Profit \$m	FY19 Dividend cps	FY20 Dividend cps	FY21 Dividend cps
Oceania Healthcare	OCA	\$0.47	\$1.24	+175.6%	NEUTRAL	286.8	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
Kathmandu Holdings	KMD	\$0.97	\$3.30	+259.1%	NEUTRAL	275.9	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	89.9	56.8	77.0	89.9	16.0	17.0	19.0
Metro Performance Glass	MPG	\$0.17	\$0.35	+130.7%	NEUTRAL	31.5	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
Steel & Tube Holdings	STU	\$0.50	\$0.95	+100.9%	OUTPERFORM	81.2	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
NZME	NZM	\$0.26	n/a	n/a	n/a	51.0	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
Briscoe Group	BGP	\$2.53	n/a	n/a	n/a	559.4	29 Jan	92.8	124.6	123.6	86.0	97.2	96.4	63.4	65.3	60.4	63.4	62.6	60.4	20.0	21.0	22.0
Augusta Capital	AUG	\$1.45	\$1.38	-0.3%	NEUTRAL	126.9	31 Mar	11.7	8.7	8.6	11.7	8.7	8.6	7.0	5.6	6.1	7.7	6.3	6.2	6.1	6.5	6.5
The Warehouse Group	WHS	\$1.98	n/a	n/a	n/a	683.6	31 Jul	173.0	166.3	191.8	112.4	106.4	126.5	67.3	53.9	85.1	74.1	70.2	85.1	17.0	17.5	18.5
PGG Wrightson	PGW	\$1.86	n/a	n/a	n/a	140.4	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
Fletcher Building	FBU	\$3.40	\$4.85	+49.5%	UNDERPERFORM	2,710.6	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
Sanford	SAN	\$5.90	\$8.35	+45.4%	OUTPERFORM	552.4	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
Skellerup Holdings	SKL	\$1.70	n/a	n/a	n/a	331.1	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
Gentrack	GTK	\$0.92	\$2.40	+164.2%	UNDERPERFORM	90.7	30 Sep	24.8	10.9	19.1	15.4	1.9	10.4	-3.3	1.3	7.5	9.6	1.3	7.5	8.0	0.9	5.3
SKYCITY	SKC	\$1.30	\$3.65	+192.3%	OUTPERFORM	875.6	30 Jun	342.7	229.1	288.5	252.8	137.7	182.8	144.6	335.5	104.2	173.0	82.4	104.2	20.0	15.0	15.0
Convia	CVT	\$1.81	n/a	n/a	n/a	83.8	30 Jun	-2.0	20.5	25.0	-8.5	13.9	18.3	-27.7	8.3	12.0	-7.6	8.3	12.0	0.0	0.0	6.5
Synlait Milk	SML	\$5.04	\$5.65	+12.1%	NEUTRAL	903.3	31 Jul	152.1	176.6	206.5	124.5	134.6	161.0	81.7	79.9	93.6	81.7	79.9	93.6	0.0	0.0	0.0
Scales	SCL	\$3.75	\$4.45	+24.3%	NEUTRAL	527.2	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
New Zealand King Salmon	NZK	\$1.55	\$2.65	+74.7%	OUTPERFORM	214.7	30 Jun	25.2	27.4	33.5	18.9	20.2	25.3	11.4	13.8	17.3	11.4	13.8	17.3	5.0	5.0	6.0
Freightways	FRE	\$5.45	\$8.00	+52.4%	NEUTRAL	843.7	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
Z Energy	ZEL	\$2.80	\$4.46	+72.9%	OUTPERFORM	1,120.0	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
Sky TV	SKT	\$0.24	\$0.35	+45.8%	NEUTRAL	104.6	30 Jun	240.9	164.7	151.7	147.9	41.8	30.8	-608.2	14.3	9.2	97.0	14.3	9.2	7.5	0.0	0.0
Abano Healthcare Group	ABA	\$4.28	\$5.70	+38.9%	NEUTRAL	112.3	31 May	32.7	33.7	35.0	20.9	21.7	23.0	7.6	10.3	11.6	10.9	10.3	11.6	24.0	23.0	25.0
Delegat Group	DGL	\$7.41	n/a	n/a	n/a	749.4	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
Summerset Group	SUM	\$4.10	\$8.70	+115.8%	OUTPERFORM	925.6	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
Arvida Group Limited	ARV	\$1.04	\$2.03	+101.4%	OUTPERFORM	563.6	31 Mar	49.6	68.7	84.8	44.6	62.5	77.1	59.1	54.5	66.6	38.6	54.5	66.6	5.4	6.2	6.8
Mainfreight	MFT	\$26.00	\$39.00	+52.6%	NEUTRAL	2,618.1	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	\$19.36	\$24.00	+28.2%	NEUTRAL	3,130.7	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
Asset Plus	APL	\$0.41	\$0.65	+67.3%	NEUTRAL	66.4	31 Mar	7.6	9.2	8.6	7.6	9.2	8.6	3.8	6.5	6.6	5.2	6.3	5.8	3.6	3.6	3.6
Spark NZ	SPK	\$3.74	\$4.80	+35.0%	OUTPERFORM	6,867.4	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
Restaurant Brands NZ	RBD	\$7.58	\$11.20	+47.8%	UNDERPERFORM	937.1	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
Metlifecare	MET	\$5.00	\$7.00	+41.7%	NEUTRAL	1,066.5	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
Stride Property	SPG	\$1.41	\$2.18	+61.6%	NEUTRAL	515.1	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	\$0.89	\$1.62	+90.1%	OUTPERFORM	1,386.8	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Fonterra	FSF	\$3.90	n/a	n/a	n/a	6,286.8	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
Trustpower	TPW	\$5.35	\$7.70	+50.3%	OUTPERFORM	1,680.0	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
NZX	NZX	\$1.03	n/a	n/a	n/a	281.1	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
Tilt Renewables	TLT	\$2.75	\$3.70	+34.5%	OUTPERFORM	1,291.0	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
Argosy Property	ARG	\$0.94	\$1.38	+53.5%	NEUTRAL	777.6	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
Ryman Healthcare	RYM	\$8.00	\$15.70	+100.1%	NEUTRAL	4,000.0	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
The a2 Milk Company	ATM	\$15.35	\$18.50	+20.5%	OUTPERFORM	11,253.8	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	\$1.50	\$1.85	+28.4%	OUTPERFORM	390.1	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
Napier Port	NPH	\$2.65	\$3.05	+18.2%	NEUTRAL	530.0	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	\$1.85	\$2.15	+20.4%	NEUTRAL	922.6	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
Contact Energy	CEN	\$4.89	\$8.00	+71.6%	OUTPERFORM	3,499.9	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
Michael Hill Intl	MHI	\$0.29	\$0.40	+46.0%	NEUTRAL	110.9	30 Jun	57.4	39.6	27.7	36.8	19.3	7.9	25.0	-11.7	3.2	33.3	11.5	3.2	4.3	1.6	2.6
Vital Healthcare	VHP	\$2.04	\$2.76	+39.7%	NEUTRAL	929.7	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
Vector	VCT	\$3.08	\$3.00	-2.8%	NEUTRAL	3,066.9	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
Mercury	MCY	\$3.80	\$4.60	+25.3%	NEUTRAL	5,171.4	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
Genesis Energy	GNE	\$2.20	\$3.15	+51.1%	OUTPERFORM	2,277.1	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
Refining NZ	NZR	\$0.75	\$1.40	+87.9%	NEUTRAL	234.4	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
Chorus	CNU	\$6.00	\$6.90	+19.1%	OUTPERFORM	2,670.4	30 Jun	636.0	654.8	660.6												



20/03/2020

Company	Code	Share Price		EVE/EBITDA			EVE/EBIT			P/E			eps Growth			Gross Yield			Fwd	ROE	Int. Cover	PNTA
		FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	Mov. PE	Foast	Foast	Actual		
Oceania Healthcare	OCA	\$0.47	1.8x	1.5x	1.6x	2.1x	1.7x	1.8x	5.7x	5.0x	4.6x	-4.0%	14.5%	7.6%	10.0%	11.1%	11.9%	4.7x	9.3%	15.7x	0.5x	
Kathmandu Holdings	KMD	\$0.97	3.0x	2.8x	2.8x	3.6x	3.4x	3.4x	3.9x	3.6x	3.1x	4.8%	7.7%	16.7%	22.9%	24.3%	27.2%	3.2x	11.9%	27.8x	3.9x	
Metro Performance Glass	MPG	\$0.17	3.0x	2.3x	2.1x	4.7x	4.3x	3.6x	2.2x	2.8x	2.2x	-22.7%	-20.2%	26.6%	0.0%	0.0%	35.1%	2.2x	6.8%	3.2x	3.0x	
Steel & Tube Holdings	STU	\$0.50	6.0x	2.6x	2.0x	8.6x	6.3x	3.8x	7.7x	19.1x	7.2x	-36.6%	-59.9%	>100%	13.9%	11.1%	16.7%	8.7x	2.1x	2.0x	0.4x	
NZME	NZM	\$0.26	2.1x	1.9x	1.8x	4.0x	3.8x	3.9x	3.0x	3.3x	3.6x	-10.7%	-8.4%	-10.2%	0.0%	0.0%	0.0%	3.3x	12.2%	3.2x	n/a	
Briscor Group	BGP	\$2.53	5.2x	3.9x	4.0x	5.6x	5.0x	5.1x	8.8x	8.9x	9.3x	1.5%	-1.3%	-3.5%	11.0%	11.5%	12.1%	9.2x	18.1%	7.7x	1.8x	
Augusta Capital	AUG	\$1.45	10.0x	7.9x	5.4x	10.0x	7.9x	5.4x	16.4x	20.2x	20.4x	34.1%	-18.9%	-0.8%	6.0%	6.4%	6.2%	20.4x	6.3%	25.4x	1.9x	
The Warehouse Group	WHS	\$1.98	4.6x	4.6x	4.0x	7.2x	7.2x	6.1x	9.2x	9.7x	8.0x	25.6%	-5.2%	21.1%	11.9%	12.3%	13.0%	8.6x	14.4%	12.3x	1.4x	
PGG Wrightson	PGW	\$1.86	4.6x	6.1x	4.9x	7.5x	2.4x	6.8x	15.0x	9.8x	8.1x	-45.3%	52.7%	21.1%	11.2%	11.9%	13.4%	8.5x	8.6%	14.6x	0.4x	
Fletcher Building	FBU	\$3.40	4.1x	3.6x	3.8x	5.4x	6.2x	6.9x	7.9x	10.5x	10.7x	>100%	-24.9%	-1.6%	6.8%	8.5%	8.5%	10.6x	7.5%	3.6x	1.0x	
Sanford	SAN	\$5.90	8.1x	6.7x	5.9x	10.7x	9.2x	8.1x	13.8x	11.1x	9.5x	0.4%	24.1%	16.7%	5.4%	5.4%	5.4%	10.3x	8.1%	10.3x	5.9x	
Skellerup Holdings	SKL	\$0.70	7.5x	6.7x	6.5x	8.7x	8.6x	8.2x	11.4x	11.5x	11.0x	5.5%	-1.3%	4.6%	9.1%	9.1%	9.5%	11.2x	15.8%	20.7x	2.6x	
Gentrack	GTK	\$0.92	3.3x	8.0x	4.6x	5.4x	45.5x	8.4x	9.4x	70.4x	12.1x	-39.7%	-86.6%	>100%	12.1%	1.2%	6.9%	21.3x	0.7%	16.5x	33.7x	
SKYCITY	SKC	\$1.30	3.8x	6.3x	5.4x	5.2x	10.5x	8.5x	5.1x	10.6x	8.6x	0.9%	-52.2%	24.1%	21.4%	16.0%	16.0%	9.0x	9.0%	6.4x	2.5x	
Comvita	CVT	\$1.81	<0x	7.9x	6.4x	<0x	11.6x	8.7x	<0x	10.1x	7.0x	<-100%	>100%	44.6%	0.0%	0.0%	5.0%	7.6x	4.6%	3.7x	0.6x	
Synlait Milk	SML	\$5.04	7.4x	7.5x	6.9x	9.0x	9.9x	8.8x	11.1x	11.3x	9.7x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	10.2x	14.0%	5.7x	1.9x	
SCL	SCL	\$3.75	6.9x	6.7x	6.5x	8.1x	9.4x	8.9x	10.9x	16.3x	15.1x	69.5%	-33.5%	7.9%	7.4%	7.8%	8.1%	16.0x	8.7%	-26.2x	1.7x	
New Zealand King Salmon	NZK	\$1.55	8.5x	8.2x	6.9x	11.4x	11.2x	9.1x	18.9x	15.6x	12.4x	-30.6%	21.4%	25.8%	4.5%	4.5%	5.4%	13.1x	7.6%	18.9x	1.8x	
Freightways	FRF	\$5.45	8.9x	7.0x	6.6x	10.3x	10.2x	9.6x	13.8x	14.7x	13.3x	2.4%	-6.2%	10.5%	7.8%	7.8%	7.8%	13.7x	22.8%	5.6x	n/a	
Z Energy	ZEL	\$2.80	4.2x	5.2x	5.9x	5.9x	8.6x	9.9x	5.7x	8.0x	9.7x	-7.4%	-28.7%	-17.0%	21.3%	19.8%	18.8%	9.6x	16.8%	3.6x	4.4x	
Sky TV	SKT	\$0.24	1.3x	1.8x	2.0x	2.1x	7.2x	10.0x	1.0x	7.2x	11.4x	-18.5%	-86.5%	-37.0%	43.4%	0.0%	0.0%	9.8x	4.1%	2.4x	n/a	
Abano Healthcare Group	ABA	\$4.28	6.9x	7.1x	6.7x	10.9x	11.1x	10.2x	10.2x	10.9x	9.7x	-24.0%	-5.9%	12.3%	6.9%	6.6%	7.2%	9.9x	6.5%	3.1x	n/a	
Delegat Group	DGL	\$7.41	10.3x	10.0x	9.0x	12.3x	11.9x	10.5x	14.6x	14.1x</												

Market Multiples																			
	Market Median																		
	10 Jan	09 Jan	09 Jan	14.91222	15.01753	13.55089	14.11352	16.89492	14.55183	0.019196	-0.00553	0.073051	7%	6%	7%	1510%	7%	4.5x	1.748491586
NZX50 median																			
NZX50 weighted	12.5x	12.2x	11.4x	17.2x	17.9x	16.6x	19.3x	21.3x	19.8x	5.8%	2.3%	5.8%	5.0%	4.9%	5.1%	20.4x	15.4%	5.3x	2.3x
NZX50 weighted - exc. prop	12.0x	11.7x	11.0x	16.9x	17.8x	16.5x	19.4x	21.6x	19.9x	6.7%	2.5%	6.2%	4.8%	4.7%	4.9%	20.6x	16.7%	5.4x	2.8x