

12/06/2020

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	\$3.10	\$2.70	-12.6%	NEUTRAL	81.3	31 May	32.7	18.2	25.8	20.9	6.2	13.5	7.6	-0.4	4.7	10.9	-0.4	4.7	24.0	0.0	0.0
AFT Pharmaceuticals	AFT	\$3.85	n/a	n/a	n/a	386.9	30 Jun	7.0	12.6	18.9	6.6	11.5	17.6	-2.4	12.7	12.3	-2.4	2.9	12.3	0.0	0.0	0.0
Air New Zealand	AIR	\$1.62	\$0.70	-56.8%	UNDERPERFORM	1,819.3	31 Mar	935.1	549.0	393.8	368.1	-271.8	-336.8	270.1	-732.1	-274.0	270.1	-115.3	-274.0	22.0	0.0	0.0
Argosy Property	ARG	\$1.16	\$1.17	+6.3%	NEUTRAL	970.7	31 Mar	91.5	88.2	90.4	91.5	88.2	90.4	133.7	119.1	85.3	57.4	59.6	58.1	6.3	6.4	6.4
Arvida Group Limited	ARV	\$1.46	\$1.82	+27.6%	OUTPERFORM	791.2	31 Mar	49.5	63.3	54.6	44.5	57.5	45.9	59.1	42.6	39.2	38.6	51.7	39.2	5.4	5.8	4.0
Asset Plus	APL	\$0.38	\$0.65	+76.3%	UNDERPERFORM	61.5	31 Mar	7.6	9.1	6.7	7.6	9.1	6.7	3.8	-16.0	4.2	5.2	6.3	4.7	3.6	2.7	1.8
Auckland Airport	AIA	\$6.48	\$5.50	-15.1%	NEUTRAL	8,192.2	30 Jun	554.8	391.3	135.6	452.6	282.8	27.9	523.5	174.1	-5.3	274.7	166.8	-5.3	22.3	0.0	0.0
Augusta Capital	AUG	\$0.69	n/a	n/a	RESTRICTED	60.0	31 Mar	11.7	n/a	n/a	11.7	n/a	n/a	7.0	n/a	n/a	7.7	n/a	n/a	6.1	n/a	n/a
Briscoe Group	BGP	\$3.10	n/a	n/a	n/a	685.4	29 Jan	92.8	104.7	74.6	86.0	97.2	51.4	63.4	65.3	29.6	63.4	62.6	29.6	20.0	21.0	7.0
Chorus	CNU	\$7.45	\$6.90	-4.0%	OUTPERFORM	3,315.7	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	\$2.90	n/a	n/a	RESTRICTED	134.3	30 Jun	-2.0	n/a	n/a	-8.5	n/a	n/a	-19.9	n/a	n/a	0.2	n/a	n/a	0.0	n/a	n/a
Contact Energy	CEN	\$6.14	\$8.15	+39.1%	OUTPERFORM	4,394.6	30 Jun	518.0	431.4	462.8	313.0	215.8	238.6	345.0	116.1	132.2	277.5	224.5	243.9	39.0	39.0	39.0
Delegat Group	DGL	\$10.40	n/a	n/a	n/a	1,051.8	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	\$21.45	\$24.50	+18.1%	NEUTRAL	3,493.2	30 Jun	278.3	360.0	372.7	243.2	282.6	294.6	147.0	176.8	187.9	147.0	176.8	187.9	71.5	78.0	83.0
F&P Healthcare	FPH	\$28.40	\$18.50	-33.6%	UNDERPERFORM	16,335.9	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	\$3.71	\$3.80	+6.3%	NEUTRAL	3,048.4	30 Jun	830.0	662.7	793.0	631.0	293.5	396.3	164.0	69.8	170.2	367.0	104.8	170.2	23.0	0.0	15.0
Fonterra	FSF	\$3.75	n/a	n/a	n/a	6,045.0	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	\$7.18	\$6.40	-7.1%	NEUTRAL	1,134.3	30 Jun	112.2	134.5	153.4	97.1	88.3	104.6	63.4	49.0	60.1	61.0	49.0	60.1	30.5	23.0	27.3
Genesis Energy	GNE	\$3.05	\$3.30	+13.9%	OUTPERFORM	3,164.0	30 Jun	369.5	358.7	404.3	173.0	133.1	169.9	65.3	38.8	75.9	165.0	158.3	198.2	17.1	17.2	17.5
Getrack	GTK	\$1.60	\$2.20	+38.5%	OUTPERFORM	157.8	30 Sep	24.8	10.4	16.4	15.4	-1.0	5.4	-3.3	-12.7	3.2	9.6	-0.9	3.2	8.0	0.0	2.2
Goodman Property Trust	GMT	\$2.09	\$1.90	-6.5%	UNDERPERFORM	2,905.3	31 Mar	129.8	131.6	130.0	129.8	131.6	130.0	319.5	261.9	83.7	90.9	90.5	90.9	6.7	6.7	5.3
Infratil	IFT	\$4.92	\$4.70	-1.0%	NEUTRAL	3,555.6	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
Investlore	IPL	\$1.81	\$1.85	+6.4%	OUTPERFORM	670.4	31 Mar	40.1	39.6	45.3	40.1	39.6	45.3	38.6	28.6	29.6	20.9	21.1	27.5	7.6	7.6	7.6
Kathmandu Holdings	KMD	\$1.11	\$1.20	+10.5%	OUTPERFORM	720.6	31 Jul	99.6	31.4	88.3	84.3	7.1	59.9	57.6	-3.3	36.9	56.8	6.8	36.9	16.0	0.0	3.0
Kiwi Property Group	KPG	\$1.03	\$1.10	+12.3%	UNDERPERFORM	1,608.3	31 Mar	160.0	165.3	136.8	160.0	165.3	136.8	138.1	-186.7	91.4	99.9	106.6	90.5	7.0	3.5	4.8
Mainfreight	MFT	\$40.00	\$40.00	+1.5%	OUTPERFORM	4,027.9	31 Mar	257.0	281.0	371.9	203.9	223.2	197.6	137.6	167.3	124.0	141.1	156.1	124.0	56.0	59.0	59.0
Mercury	MCY	\$4.65	\$4.95	+9.9%	OUTPERFORM	6,328.1	30 Jun	505.0	492.7	514.3	302.0	288.3	305.3	357.0	159.5	174.3	239.0	229.5	263.8	15.5	15.8	16.2
Meridian Energy	MEL	\$4.76	\$4.80	+5.4%	OUTPERFORM	12,199.9	30 Jun	838.0	870.0	798.7	562.0	555.6	488.0	332.0	332.9	276.8	481.3	505.1	444.2	21.3	21.6	21.6
Mettlforce	MET	\$4.70	\$6.00	+29.1%	NEUTRAL	1,002.5	30 Jun	98.0	81.1	78.4	92.2	75.2	72.1	90.5	72.6	69.8	90.5	72.6	69.8	11.0	0.0	7.0
Michael Hill Intl	MHJ	\$0.37	\$0.40	+15.0%	NEUTRAL	141.5	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	\$3.53	\$3.05	-11.8%	NEUTRAL	706.0	30 Sep	40.5	35.6	40.6	28.5	22.7	26.8	6.8	19.3	20.4	19.7	17.7	20.4	2.5	3.0	7.9
New Zealand King Salmon	NZK	\$1.86	\$2.65	+46.1%	OUTPERFORM	257.7	30 Jun	25.2	26.0	35.4	18.9	19.0	27.2	11.4	13.2	18.9	11.4	13.2	18.9	5.0	2.0	7.0
NZX	NZX	\$1.41	\$1.58	+16.0%	OUTPERFORM	393.7	31 Dec	31.4	31.1	34.3	22.8	22.4	25.3	14.6	14.7	16.9	14.6	14.7	16.9	6.1	6.1	6.1
Oceania Healthcare	OCA	\$0.96	\$1.08	+16.2%	NEUTRAL	585.8	31 May	63.2	61.7	54.2	53.7	50.6	43.1	45.4	46.7	38.8	50.2	46.7	38.8	4.7	4.2	3.5
Pacific Edge	PEB	\$0.13	n/a	n/a	n/a	89.7	31 Mar	-18.0	-19.0	-10.9	-18.2	-19.4	-11.3	-17.9	-19.0	-11.2	-17.9	-19.1	-11.2	0.0	0.0	0.0
PGW Wrightson	PGW	\$2.67	n/a	n/a	n/a	201.5	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	\$7.16	\$5.20	-25.4%	UNDERPERFORM	4,808.9	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	\$1.63	\$1.52	-3.1%	NEUTRAL	2,134.8	30 Jun	79.2	118.3	126.9	79.2	118.3	126.9	187.9	135.4	75.5	79.4	80.9	86.0	6.0	5.7	5.2
Property For Industry	PFI	\$2.35	\$2.15	-5.3%	NEUTRAL	1,169.5	31 Dec	74.7	69.1	68.8	74.7	69.1	68.8	176.3	36.8	37.9	42.6	41.9	43.0	7.6	7.0	7.0
Refining NZ	NZR	\$0.85	\$0.95	+11.8%	UNDERPERFORM	265.7	31 Dec	118.2	59.2	65.8	18.3	-49.8	-38.6	4.2	-45.0	-37.6	4.2	-45.0	-37.6	2.0	0.0	0.0
Restaurant Brands NZ	RBD	\$12.20	\$10.90	-10.7%	NEUTRAL	1,508.3	31 Dec	89.7	69.8	110.6	56.2	28.2	60.0	35.7	22.8	45.9	42.2	17.5	40.8	0.0	0.0	0.0
Ryman Healthcare	RYM	\$12.85	\$14.80	+17.1%	OUTPERFORM	6,425.0	31 Mar	371.0	221.0	288.3	347.8	192.3	259.4	326.0	264.6	231.4	227.0	242.0	231.4	22.7	24.2	23.1
Sanford	SAN	\$6.75	\$7.45	+13.4%	OUTPERFORM	632.0	30 Sep	85.7	82.4	108.6	64.8	58.2	77.6	41.7	36.1	50.6	40.0	36.1	50.6	23.0	15.0	23.0
Scales	SCL	\$4.93	\$4.45	-5.4%	NEUTRAL	693.1	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	\$2.05	n/a	n/a	n/a	399.2	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	\$0.16	n/a	n/a	RESTRICTED	69.8	30 Jun	240.9	n/a	n/a	147.9	n/a	n/a	-608.2	n/a	n/a	97.0	n/a	n/a	7.5	n/a	n/a
SKYCITY	SKC	\$2.75	\$3.30	+21.9%	OUTPERFORM	1,852.3	30 Jun	342.7	185.9	218.1	252.8	94.5	112.4	144.6	206.4	58.1	173.0	53.3	58.1	20.0	10.0	5.0
Spark NZ	SPK	\$4.33	\$4.80	+16.6%	OUTPERFORM	7,950.7	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	\$0.67	\$0.95	+50.6%	OUTPERFORM	108.9	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	\$1.64	\$1.75	+11.1%	NEUTRAL	599.1	31 Mar	55.7	56.3	49.2	55.7	56.3	49.2	72.8	46.9	30.0	38.8	38.2	35.6	9.9	9.9	6.9
Summerset Group	SUM	\$6.32	\$7.20	+15.0%	OUTPERFORM	1,426.7	31 Dec	129.5	65.3	88.0	121.7	57.4	79.7	107.9	40.2	61.2	106.2	40.2	61.2	14.1	5.3	8.1
Synlait Milk	SML	\$6.85	\$5.65	-17.5%	NEUTRAL	1,227.7																

Company	Code	Share Price	EV/EBITDA			EV/EBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	P/NTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
Abano Healthcare Group	ABA	\$3.10	6.0x	12.1x	8.6x	9.4x	35.6x	16.5x	7.4x	<0x	17.1x	-24.0%	<-100%	>100%	9.5%	0.0%	0.0%	16.2x	-0.3%	0.9x	n/a
AFT Pharmaceuticals	AFT	\$3.85	59.8x	33.6x	22.4x	62.7x	36.8x	24.1x	<0x	>75x	31.5x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	28.6x	41.6%	5.6x	n/a
Air New Zealand	AIR	\$1.62	3.5x	6.1x	8.6x	8.9x	<0x	<0x	6.8x	<0x	<0x	-30.4%	<-100%	<-100%	18.9%	0.0%	0.0%	n/a	-10.8%	-3.7x	1.0x
Argosy Property	ARG	\$1.16	16.7x	18.0x	17.9x	16.7x	18.0x	17.9x	16.7x	16.1x	16.6x	4.8%	3.8%	-3.0%	7.7%	7.8%	7.8%	16.6x	5.0%	3.7x	0.9x
Arvida Group Limited	ARV	\$1.46	19.1x	16.4x	20.1x	21.2x	18.0x	23.9x	15.7x	14.3x	20.2x	4.6%	9.9%	-29.4%	4.8%	5.2%	3.6%	18.5x	4.3%	9.8x	1.1x
Assef Plus	APL	\$0.38	11.7x	10.0x	16.4x	11.7x	10.0x	16.4x	11.9x	9.8x	13.0x	-17.7%	21.3%	-24.6%	13.5%	10.2%	6.8%	12.6x	6.8%	5.8x	0.5x
Auckland Airport	AIA	\$6.48	18.3x	24.9x	68.0x	22.4x	34.4x	>75x	28.5x	49.1x	<0x	3.6%	-42.0%	<-100%	4.8%	0.0%	0.0%	>50x	2.3%	5.0x	1.3x
Augusta Capital	AUG	\$0.69	4.3x	n/a	n/a	4.3x	n/a	n/a	7.7x	n/a	n/a	34.1%	n/a	n/a	12.8%	n/a	n/a	n/a	n/a	n/a	0.9x
Briscoe Group	BGP	\$3.10	6.5x	5.8x	8.3x	7.0x	6.3x	12.0x	10.8x	11.0x	23.2x	1.5%	-1.3%	-52.7%	9.0%	9.4%	3.1%	18.5x	8.8%	5.0x	2.2x
Chorus	CNU	\$7.45	8.9x	9.0x	9.0x	23.4x	23.0x	24.2x	61.1x	58.9x	65.0x	-39.7%	3.7%	-9.4%	4.3%	4.5%	4.7%	>50x	5.8%	1.5x	4.2x
Comvita	CVT	\$2.90	<0x	n/a	n/a	<0x	n/a	n/a	>75x	n/a	n/a	97.7%	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a	1.0x
Contact Energy	CEN	\$6.14	10.7x	12.4x	11.6x	17.7x	24.7x	22.4x	15.8x	19.6x	18.0x	21.4%	-19.1%	8.6%	7.9%	7.8%	8.0%	18.1x	4.4%	4.2x	1.9x
Delegat Group	DGL	\$10.40	13.4x	13.0x	11.6x	15.9x	15.4x	13.5x	20.5x	19.8x	17.1x	14.5%	3.4%	15.7%	2.3%	2.3%	2.4%	17.2x	13.5%	7.5x	3.0x
EBOSS Group	EBO	\$21.45	14.0x	10.6x	10.3x	16.0x	13.6x	13.0x	22.4x	19.8x	18.6x	-2.6%	13.2%	6.3%	3.7%	4.0%	4.2%	18.6x	13.0%	8.9x	24.7x
F&P Healthcare	FPH	\$28.40	49.4x	38.8x	32.9x	55.7x	44.4x	37.1x	>75x	58.7x	50.6x	9.5%	32.6%	16.0%	1.1%	1.5%	1.8%	49.6x	26.9%	n/a	n/a
Fletcher Building	FBU	\$3.71	4.5x	5.2x	4.5x	5.9x	11.7x	9.1x	8.6x	29.3x	17.9x	>100%	-70.7%	63.9%	6.2%	0.0%	5.1%	18.2x	2.9%	2.0x	1.0x
Fonterra	FSF	\$3.75	8.8x	9.0x	8.1x	15.1x	15.6x	13.1x	22.2x	17.3x	11.9x	-28.9%	28.8%	45.0%	0.0%	2.4%	4.5%	12.4x	5.7%	2.0x	1.9x
Freightways	FRE	\$7.18	11.5x	9.8x	8.9x	13.3x	15.0x	13.0x	18.3x	23.2x	19.8x	2.2%	-21.1%	17.2%	5.9%	4.4%	5.3%	19.9x	16.0%	4.6x	n/a
Genesis Energy	GNE	\$3.05	11.9x	12.3x	10.9x	25.3x	33.1x	25.9x	18.9x	20.0x	16.2x	26.3%	-5.3%	23.3%	7.3%	7.6%	7.9%	16.3x	2.2%	1.8x	1.8x
Gentrack	GTK	\$1.60	6.0x	15.4x	10.2x	9.7x	<0x	31.0x	16.4x	<0x	50.3x	-39.7%	<-100%	>100%	6.9%	0.0%	1.7%	>50x	-0.6%	2.6x	n/a
Goodman Property Trust	GMT	\$2.09	27.8x	26.6x	27.1x	27.8x	26.6x	27.1x	29.8x	31.1x	31.9x	-3.1%	-4.1%	-2.7%	4.5%	4.5%	3.6%	31.7x	3.8%	5.9x	1.2x
Infratil	IFT	\$4.92	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.2%	4.3%	4.3%	n/a	n/a	n/a	n/a
Investore	IPL	\$1.81	24.4x	23.8x	19.9x	24.4x	23.8x	19.9x	22.6x	23.6x	24.0x	2.1%	-4.4%	-1.4%	6.0%	6.0%	6.0%	23.6x	4.3%	3.6x	1.0x
Kathmandu Holdings	KMD	\$1.11	7.5x	24.5x	9.0x	8.8x	>75x	13.3x	6.3x	>75x	19.5x	4.8%	-94.0%	>100%	20.0%	0.0%	3.8%	21.7x	-0.4%	1.7x	6.4x
Kiwi Property Group	KPG	\$1.03	16.0x	15.7x	19.0x	16.0x	15.7x	19.0x	14.7x	14.4x	17.8x	-6.2%	2.1%	-19.2%	9.7%	4.9%	6.7%	17.1x	4.4%	4.2x	0.8x
Mainfreight	MFT	\$40.00	16.3x	14.8x	11.2x	20.5x	18.7x	21.1x	28.5x	25.8x	32.5x	25.7%	10.6%	-20.5%	1.9%	2.0%	2.0%	30.3x	12.0%	8.8x	5.9x
Mercury	MCY	\$4.65	14.3x	14.6x	14.1x	24.0x	24.9x	23.7x	26.5x	27.6x	24.0x	-6.4%	-4.0%	14.9%	4.6%	4.7%	4.8%	24.1x	4.8%	4.6x	1.8x
Meridian Energy	MEL	\$4.76	16.3x	15.8x	17.3x	24.3x	24.7x	28.3x	25.3x	24.2x	27.5x	33.4%	5.0%	-12.1%	5.6%	5.7%	5.7%	27.3x	6.1%	6.5x	2.3x
Mellifcare	MET	\$4.70	12.2x	15.4x	15.6x	13.0x	16.6x	17.0x	11.1x	13.8x	14.4x	3.8%	-19.8%	-3.9%	2.3%	0.0%	1.5%	14.3x	4.4%	29.6x	0.7x
Michael Hill Intl	MHJ	\$0.37	3.0x	4.3x	6.3x	4.6x	8.9x	22.1x	5.8x	12.3x	44.2x	-29.0%	-52.7%	-72.1%	16.0%	5.9%	9.2%	40.2x	6.5%	7.2x	0.8x
Napier Port	NPH	\$3.53	17.8x	19.6x	17.9x	25.3x	30.7x	27.1x	21.6x	40.0x	34.6x	n/a	-46.0%	15.3%	1.0%	1.2%	3.1%	36.0x	5.1%	n/a	1.3x
New Zealand King Salmon	NZK	\$1.86	10.3x	10.2x	7.4x	13.6x	13.9x	9.7x	22.7x	19.6x	13.6x	-30.6%	16.1%	43.4%	3.7%	1.5%	5.2%	13.8x	7.3%	26.7x	2.1x
NZX	NZX	\$1.41	12.3x	12.4x	11.2x	17.0x	17.2x	15.2x	26.7x	26.8x	23.5x	5.4%	-0.3%	14.0%	6.0%	6.0%	6.0%	25.2x	22.5%	11.6x	n/a
Oceania Healthcare	OCA	\$0.96	6.5x	6.5x	7.7x	7.7x	8.0x	9.6x	11.6x	12.5x	15.1x	-4.0%	-7.3%	-17.0%	4.9%	4.4%	3.6%	14.9x	7.5%	13.0x	1.0x
Pacific Edge	PEB	\$0.13	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	-1.0%	56.8%	0.0%	0.0%	0.0%	n/a	-334.9%	n/a	4.6x
PGW Wrightson	PGW	\$2.67	7.2x	3.8x	6.7x	11.6x	5.3x	9.1x	21.5x	14.1x	11.6x	-45.3%	52.7%	21.1%	7.8%	8.3%	9.4%	11.7x	8.6%	14.6x	0.5x
Port of Tauranga	POT	\$7.16	29.4x	30.7x	28.4x	35.0x	37.2x	34.3x	48.5x	50.1x	46.7x	5.8%	-3.3%	7.3%	2.6%	2.6%	2.7%	46.8x	8.3%	7.1x	4.2x
Precinct Properties NZ	PCT	\$1.63	36.4x	25.0x	23.9x	36.4x	25.0x	23.9x	26.2x	26.4x	24.8x	-1.8%	-0.8%	6.2%	5.3%	5.0%	4.5%	24.9x	4.1%	3.6x	1.1x
Property For Industry	PFI	\$2.35	21.1x	22.9x	23.0x	21.1x	22.9x	23.0x	27.5x	27.9x	27.2x	1.9%	-1.6%	2.7%	4.6%	4.3%	4.3%	27.6x	4.0%	3.9x	1.1x
Refining NZ	NZR	\$0.85	4.4x	8.7x	7.8x	28.3x	<0x	<0x	63.8x	<0x	<0x	-85.9%	<-100%	16.3%	3.3%	0.0%	0.0%	n/a	-6.3%	-3.9x	0.4x
Restaurant Brands NZ	RBD	\$12.20	18.4x	24.3x	15.8x	29.4x	60.0x	29.1x	35.7x	>75x	44.7x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	>50x	9.7%	1.2x	n/a
Ryman Healthcare	RYM	\$12.85	20.5x	35.9x	28.2x	21.9x	41.3x	31.4x	28.3x	26.5x	27.8x	11.5%	6.6%	-4.4%	1.8%	1.9%	1.8%	26.0x	9.6%	11.3x	2.8x
Sanford	SAN	\$6.75	9.0x	9.3x	7.1x	11.9x	13.1x	9.9x	15.8x	17.5x	12.5x	0.4%	-9.7%	40.0%	4.7%	3.1%	4.7%	13.6x	5.9%	7.3x	6.7x
Scales	SCL	\$4.93	9.2x	9.4x	9.0x	10.7x	13.3x	12.5x	14.3x	21.5x	19.9x	69.5%	-33.5%	7.9%	5.6%	5.9%	6.2%	20.7x	8.7%	-26.2x	2.2x
Skellerup Holdings	SKL	\$2.05	8.8x	8.0x	7.7x	10.4x	10.2x	9.7x	13.7x	13.9x	13.3x	5.5%	-1.3%	4.6%	7.6%	7.6%	7.9%	13.3x	15.8%	20.7x	3.1x
Sky TV	SKT	\$0.16	1.2x	n/a	n/a	1.9x	n/a	n/a	0.6x	n/a	n/a	-18.5%	n/a	n/a	65.1%	n/a	n/a	n/a	n/a	n/a	n/a
SKYCITY	SKC	\$2.75	6.7x	13.0x	11.5x	9.0x	25.5x	22.3x	10.7x	34.7x	32.5x	0.9%	-69.1%	7.1%	10.1%	5.1%	2.5%	32.5x	5.7%	4.9x	5.2x
Spark NZ	SPK	\$4.33	8.3x	8.3x	8.2x	14.8x	14.5x	14.2x	19.4x	19.7x	19.0x	2.2%	-1.5%	3.6%	6.6%	7.6%	8.0%	19.1x	28.5%	11.0x	16.6x
Steel & Tube Holdings	STU	\$0.67	7.1x	3.4x	2.6x	10.3x	8.3x	5.1x	10.3x	25.6x	9.7x	-36.6%	-59.9%	>100%	10.4%	8.3%	12.4%	9.9x	2.1%	2.0x	0.6x
Stride Property	SPG	\$1.64	14.7x	15.2x	17.9x	14.7x	15.2x	17.9x	15.4x	15.7x	16.9x	-0.1%	-1.4%	-7.0%	8.6%	8.6%	6.0%	16.5x	5.4%	3.8x	0.9x
Summerset Group	SUM	\$6.32	15.0x	31.2x	23.5x	15.9x	35.5x	26.0x	13.4x	35.5x	23.3x	7.1%	-62.1%	52.1%	2.2%	0.8%	1.3%	28.6x	3.5%	2.9x	1.3x
Synlait Milk	SML	\$6.85	9.5x	9.3x	8.4x	11.7x	12.3x	10.8x	15.0x	15.4x	13.1x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	13.4x	14.0%	5.7x	2.6x
The a2 Milk Company	ATM	\$18.80	31.8x	23.4x	19.5x	31.9x	23.6x	19.7x	48.5x	36.4x	30.6x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	30.8x	32.8%	n/a	17.8x
The Warehouse Group	WHS	\$2.06	4.8x	5.5x	7.3x	7.4x	9.3x	17.0x	9.6x	13.2x	26.7x	25.6%	-27.3%	-50.5%	11.5%	6.7%	0.0%	23.7x	10.9%	11.1x	1.5x
Till Renewables	TLT	\$3.45	14.7x	12.8x	12.6x	38.6x	33.5x	37.6x	21.9x	32.5x	30.0x	-1.7%	-32.6%	8.6%	0.3%	0.0%	0.0%	29.1x	5.5%	2.8x	1.3x
Tourism Holdings	THL	\$2.31	4.7x	5.4x	17.0x	8.7x	16.0x	<0x	10.4x	45.1x	<0x	-28.3%	-76.9%	<-100%	15.1%	n/a	0.0%	n/a	2.8%	2.6x	1.2x
Trustpower	TPW	\$7.07	12.4x	15.1x	14.3x	15.7x	19.6x	18.7x	19.0x	29.9x	23.6x	-17.3%	-36.4%	27.1%	5.8%	6.4%	6.4%	23.2x	8.9%	6.3x	2.1x
Vector	VCT	\$3.65	10.9x	10.9x	11.1x	19.3x	19.8x	21.0x	28.1x	26.8x	29.8x	-1.5%	4.7%	-10.1%	6.3%	5.1%	5.1%	29.7x	5.9%	2.5x	3.7x
Vital Healthcare	VHP	\$2.54	22.8x	23.3x	23.0x	22.8x	23.3x	23.0x	26.7x	25.7x	25.5x	-10.3%	3.8%	1.1%	4.9%	4.8%	4.7%	25.5x	4.2%	2.9x	1.1x
Z Energy	ZEL	\$2.95	4.4x	5.7x	n/a	6.1x	10.2x	n/a	6.0x	11.3x	n/a	-7.4%	-46.5%	n/a	20.2%	7.8%	n/a	n/a	n/a	n/a	n/a

FORECASTS SUMMARY - ranked by Market Capitalisation

12/06/2020

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
F&P Healthcare	FPH	\$28.40	\$18.50	-33.6%	UNDERPERFORM	16,335.9	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
The a2 Milk Company	ATM	\$18.80	\$21.50	+14.4%	OUTPERFORM	13,783.1	30 Jun	413.6	549.3	649.9	411.4	545.7	646.2	287.7	383.6	456.4	287.7	383.6	456.4	0.0	0.0	0.0
Meridian Energy	MEL	\$4.76	\$4.80	+5.4%	OUTPERFORM	12,199.9	30 Jun	838.0	870.0	798.7	562.0	555.6	488.0	332.0	332.9	276.8	332.0	332.9	276.8	21.3	21.6	21.6
Auckland Airport	AIA	\$6.48	\$5.50	-15.1%	NEUTRAL	8,192.2	30 Jun	554.8	391.3	135.6	452.6	282.8	27.9	523.5	174.1	-5.3	274.7	166.8	-5.3	22.3	0.0	0.0
Spark NZ	SPK	\$4.33	\$4.80	+16.6%	OUTPERFORM	7,950.7	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	\$12.85	\$14.80	+17.1%	OUTPERFORM	6,425.0	31 Mar	371.0	221.0	288.3	347.8	192.3	259.4	326.0	264.6	231.4	227.0	242.0	231.4	22.7	24.2	23.1
Mercury	MCY	\$4.65	\$4.95	+9.9%	OUTPERFORM	6,328.1	30 Jun	505.0	492.7	514.3	302.0	288.3	305.3	357.0	159.5	174.3	239.0	229.5	263.8	15.5	15.8	16.2
Fonterra	FSF	\$3.75	n/a	n/a	n/a	6,045.0	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
Port of Tauranga	POT	\$7.16	\$5.20	-25.4%	UNDERPERFORM	4,808.9	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	\$6.14	\$8.15	+39.1%	OUTPERFORM	4,394.6	30 Jun	518.0	431.4	462.8	313.0	215.8	238.6	345.0	116.1	132.2	277.5	224.5	243.9	39.0	39.0	39.0
Mainfreight	MFT	\$40.00	\$40.00	+1.5%	OUTPERFORM	4,027.9	31 Mar	257.0	281.0	371.9	203.9	223.2	197.6	137.6	167.3	124.0	141.1	156.1	124.0	56.0	59.0	59.0
Vector	VCT	\$3.65	\$3.00	-13.3%	NEUTRAL	3,634.5	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	\$4.92	\$4.70	-1.0%	NEUTRAL	3,555.6	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
EBOS Group	EBO	\$21.45	\$24.50	+18.1%	NEUTRAL	3,493.2	30 Jun	278.3	360.0	372.7	243.2	282.6	294.6	147.0	176.8	187.9	147.0	176.8	187.9	71.5	78.0	83.0
Chorus	CNU	\$7.45	\$6.90	-4.0%	OUTPERFORM	3,315.7	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
Genesis Energy	GNE	\$3.05	\$3.30	+13.9%	OUTPERFORM	3,164.0	30 Jun	369.5	358.7	404.3	173.0	133.1	169.9	65.3	38.8	75.9	165.0	158.3	198.2	17.1	17.2	17.5
Fletcher Building	FBU	\$3.71	\$3.80	+6.3%	NEUTRAL	3,048.4	30 Jun	830.0	662.7	793.0	631.0	293.5	396.3	164.0	69.8	170.2	367.0	104.8	170.2	23.0	0.0	15.0
Goodman Property Trust	GPT	\$2.09	\$1.90	-6.5%	UNDERPERFORM	2,905.3	31 Mar	129.8	131.6	130.0	129.8	131.6	130.0	319.5	261.9	83.7	90.9	90.5	90.9	6.7	6.7	5.3
Trustpower	TPT	\$7.07	\$7.50	+10.7%	OUTPERFORM	2,220.1	31 Mar	222.2	186.5	199.4	175.0	143.9	152.3	90.6	95.1	87.9	116.6	74.2	94.2	34.0	32.5	32.5
Precinct Properties NZ	PCT	\$1.63	\$1.52	-3.1%	NEUTRAL	2,134.8	30 Jun	79.2	118.3	126.9	79.2	118.3	126.9	187.9	135.4	75.5	77.4	80.9	86.0	6.0	5.7	5.2
SKYCITY	SKC	\$2.75	\$3.30	+21.9%	OUTPERFORM	1,852.3	30 Jun	342.7	185.9	218.1	252.8	94.5	112.4	144.6	306.4	58.1	173.0	53.3	58.1	20.0	10.0	5.0
Air New Zealand	AIR	\$1.62	\$0.70	-56.8%	UNDERPERFORM	1,819.3	30 Jun	935.1	549.0	393.8	368.1	-271.8	-336.8	270.1	-732.1	-274.0	270.1	-115.3	-274.0	22.0	0.0	0.0
Till Renewables	TLT	\$3.45	\$3.50	+1.4%	OUTPERFORM	1,619.6	31 Mar	144.4	123.5	94.5	54.9	47.3	31.7	13.0	502.9	14.4	73.9	49.8	54.1	1.1	0.0	4.8
Kiwi Property Group	KPG	\$1.03	\$1.10	+12.3%	UNDERPERFORM	1,608.3	31 Mar	160.0	165.3	136.8	160.0	165.3	136.8	138.1	-186.7	91.4	99.9	106.6	90.5	7.0	3.5	4.0
Restaurant Brands NZ	RBD	\$12.20	\$10.90	-10.7%	NEUTRAL	1,508.3	31 Dec	89.7	69.8	110.6	56.2	28.2	60.0	35.7	22.8	45.9	42.2	17.5	40.8	0.0	0.0	0.0
Summerset Group	SUM	\$6.32	\$7.20	+15.0%	OUTPERFORM	1,426.7	31 Dec	129.5	65.3	88.0	121.7	57.4	79.7	107.9	40.2	61.2	106.2	40.2	61.2	14.1	5.3	8.1
Synlait Milk	SML	\$6.85	\$5.65	-17.5%	NEUTRAL	1,227.7	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
Z Energy	ZEL	\$2.95	n/a	n/a	RESTRICTED	1,180.0	31 Mar	435.0	366.0	n/a	312.0	203.0	n/a	180.0	62.6	n/a	195.8	104.8	n/a	43.0	16.5	n/a
Property For Industry	PFI	\$2.35	\$2.15	-5.3%	NEUTRAL	1,169.5	31 Dec	74.7	69.1	68.8	74.7	69.1	68.8	176.3	36.8	37.9	42.6	41.9	43.0	7.6	7.0	7.0
Vital Healthcare	VHP	\$2.54	\$2.70	+9.6%	OUTPERFORM	1,157.3	30 Jun	81.3	80.4	81.2	81.3	80.4	81.2	93.4	51.1	39.1	42.2	44.6	46.0	8.8	8.6	8.4
Freightways	FRE	\$7.18	\$6.40	-7.1%	NEUTRAL	1,134.3	30 Jun	112.2	134.5	153.4	97.1	88.3	104.6	63.4	49.0	60.1	61.0	49.0	60.1	30.5	23.0	27.3
Delegat Group	DGL	\$10.40	n/a	n/a	n/a	1,051.8	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
Mellifcare	MET	\$4.70	\$6.00	+29.1%	NEUTRAL	1,002.5	30 Jun	98.0	81.1	78.4	92.2	75.2	72.1	90.5	72.6	69.8	90.5	72.6	69.8	11.0	0.0	7.0
Argosy Property	ARG	\$1.16	\$1.17	+6.3%	NEUTRAL	970.7	31 Mar	91.5	88.2	90.4	91.5	88.2	90.4	133.7	119.1	85.3	57.4	59.6	58.1	6.3	6.4	6.4
Arvida Group Limited	ARV	\$1.46	\$1.82	+27.6%	OUTPERFORM	791.2	31 Mar	49.5	63.3	54.6	44.5	57.5	45.9	59.1	42.6	39.2	38.6	51.7	39.2	5.4	5.8	4.0
Kathmandu Holdings	KMD	\$1.11	\$1.20	+10.5%	OUTPERFORM	720.6	31 Jul	99.6	31.4	88.3	84.3	7.1	59.9	57.6	-3.3	36.9	56.8	6.8	36.9	16.0	0.0	3.0
The Warehouse Group	WHS	\$2.06	n/a	n/a	n/a	711.2	31 Jul	173.0	140.8	103.7	112.4	82.5	44.4	67.3	37.6	26.7	74.1	53.9	26.7	17.0	10.0	0.0
Napier Port	NPH	\$3.53	\$3.05	-11.8%	NEUTRAL	706.0	30 Sep	40.5	35.6	40.6	28.5	22.7	26.8	6.8	19.3	20.4	19.7	17.7	20.4	2.5	3.0	7.9
Scales	SCL	\$4.93	\$4.45	-5.4%	NEUTRAL	693.1	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
Briscoe Group	BGP	\$3.10	n/a	n/a	n/a	685.4	29 Jan	92.8	104.7	74.6	86.0	97.2	51.4	63.4	65.3	29.6	63.4	62.6	29.6	20.0	21.0	7.0
Investore	IPL	\$1.81	\$1.85	+6.4%	OUTPERFORM	670.4	31 Mar	40.1	39.6	45.3	40.1	39.6	45.3	38.6	28.6	29.6	20.9	21.1	27.5	7.6	7.6	7.6
Sanford	SAN	\$6.75	\$7.45	+13.4%	OUTPERFORM	632.0	30 Sep	85.7	82.4	108.6	64.8	58.2	77.6	41.7	36.1	50.6	40.0	36.1	50.6	23.0	15.0	23.0
Stride Property	SPG	\$1.64	\$1.75	+11.1%	NEUTRAL	599.1	31 Mar	55.7	56.3	49.2	55.7	56.3	49.2	72.8	46.9	30.0	38.8	38.2	35.6	9.9	9.9	6.9
Oceania Healthcare	OCA	\$0.96	\$1.08	+16.2%	NEUTRAL	585.8	31 May	63.2	61.7	54.2	53.7	50.6	43.1	45.4	46.7	38.8	50.2	46.7	38.8	4.7	4.2	3.5
Skellerup Holdings	SKL	\$2.05	n/a	n/a	n/a	399.2	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	\$1.41	\$1.58	+16.0%	OUTPERFORM	393.7	31 Dec	31.4	31.1	34.3	22.8	22.4	25.3	14.6	14.7	16.9	14.6	14.7	16.9	6.1	6.1	6.1
AFT Pharmaceuticals	AFT	\$3.85	n/a	n/a	n/a	386.9	31 Mar	7.0	12.6	18.9	6.6	11.5	17.6	-2.4	12.7	12.3	-2.4	2.9	12.3	0.0	0.0	0.0
Tourism Holdings	THL	\$2.31	\$1.50	-35.1%	UNDERPERFORM	343.5	30 Jun	114.8	96.0	29.4	62.1	32.5	-28.5	29.8	7.6	-26.3	27.9	7.6	-26.3	27.0	0.0	0.0
Refining NZ	NZR	\$0.85	\$0.95	+11.8%	UNDERPERFORM	265.7	31 Dec	118.2	59.2	65.8	18.3	-49.8	-38.6	4.2	-45.0	-37.6	4.2	-45.0	-37.6	2.0	0.0	0.0
New Zealand King Salmon	NZK	\$1.86	\$2.65	+46.1%	OUTPERFORM	257.7	30 Jun	25.2	26.0	35.4	18.9	19.0	27.2	11.4	13.2	18.9	11.4	13.2	18.9	5.0	2.0	7.0
PGG Wrightson	PGW	\$2.67	n/a	n/a	n/a	201.5	30 Jun	24.4	30.0	35.0	15.1											

12/06/2020

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	AFH	\$28.40	49.4x	38.8x	32.9x	55.7x	44.4x	37.1x	>75x	58.7x	50.6x	9.5%	32.6%	16.0%	1.1%	1.5%	1.8%	49.6x	26.9%	n/a	n/a
The a2 Milk Company	ATM	\$18.80	31.8x	23.4x	19.5x	31.9x	23.6x	19.7x	48.5x	36.4x	30.6x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	30.8x	32.8%	n/a	17.8x
Meridian Energy	MEL	\$4.76	16.3x	15.8x	17.3x	24.3x	24.7x	28.3x	25.3x	24.2x	27.5x	33.4%	5.0%	-12.1%	5.6%	5.7%	5.7%	27.3x	6.1%	6.5x	2.3x
Auckland Airport	AIA	\$6.48	18.3x	24.9x	68.0x	22.4x	34.4x	>75x	28.5x	49.1x	<0x	3.6%	-42.0%	<-100%	4.8%	0.0%	0.0%	>50x	2.3%	5.0x	1.3x
Spark NZ	SPK	\$4.33	8.3x	8.3x	8.2x	14.8x	14.5x	14.2x	19.4x	19.7x	19.0x	2.2%	-1.5%	3.6%	6.6%	7.6%	8.0%	19.1x	28.5%	11.0x	16.6x
Ryman Healthcare	RYM	\$12.85	20.5x	35.9x	28.2x	21.9x	41.3x	31.4x	28.3x	26.5x	27.8x	11.5%	6.6%	-4.4%	1.8%	1.9%	1.8%	26.0x	9.6%	11.3x	2.8x
Mercury	MCY	\$4.65	14.3x	14.6x	14.1x	24.0x	24.9x	23.7x	26.5x	27.6x	24.0x	-6.4%	-4.0%	14.9%	4.6%	4.7%	4.8%	24.1x	4.8%	4.6x	1.8x
Fonterra	FSF	\$3.75	8.8x	9.0x	8.1x	15.1x	15.6x	13.1x	22.2x	17.3x	11.9x	-28.9%	28.8%	45.0%	0.0%	2.4%	4.5%	12.4x	5.7%	2.0x	1.9x
Port of Tauranga	POT	\$7.16	29.4x	30.7x	28.4x	35.0x	37.2x	34.3x	48.5x	50.1x	46.7x	5.8%	-3.3%	7.3%	2.6%	2.6%	2.7%	46.8x	8.3%	7.1x	4.2x
Contact Energy	CEN	\$6.14	10.7x	12.4x	11.6x	17.7x	24.7x	22.4x	15.8x	19.6x	18.0x	21.4%	-19.1%	8.6%	7.9%	7.8%	8.0%	18.1x	4.4%	4.2x	1.9x
Mainfreight	MFT	\$40.00	16.3x	14.8x	11.2x	20.5x	18.7x	21.1x	28.5x	25.8x	32.5x	25.7%	10.6%	-20.5%	1.9%	2.0%	2.0%	30.3x	12.0%	8.8x	5.9x
Vector	VCT	\$3.65	10.9x	10.9x	11.1x	19.3x	19.8x	21.0x	28.1x	26.8x	29.8x	-1.5%	4.7%	-10.1%	6.3%	5.1%	5.1%	29.7x	5.9%	2.5x	3.7x
Infratil	IFT	\$4.92	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.2%	4.3%	4.3%	n/a	n/a	n/a	n/a
EBOS Group	EBO	\$21.45	14.0x	10.6x	10.3x	16.0x	13.6x	13.0x	22.4x	19.8x	18.6x	-2.6%	13.2%	6.3%	3.7%	4.0%	4.2%	18.6x	13.0%	8.9x	24.7x
Chorus	CNU	\$7.45	8.9x	9.0x	9.0x	23.4x	23.0x	24.2x	61.1x	58.9x	65.0x	<-39.7%	3.7%	-9.4%	4.3%	4.5%	4.7%	>50x	5.8%	1.5x	4.2x
Genesis Energy	GNE	\$3.05	11.9x	12.3x	10.9x	25.3x	33.1x	25.9x	18.9x	20.0x	16.2x	26.3%	-5.3%	23.3%	7.3%	7.6%	7.9%	16.3x	2.2%	1.8x	1.8x
Fletcher Building	FBU	\$3.71	4.5x	5.2x	4.5x	5.9x	11.7x	9.1x	8.6x	29.3x	17.9x	>100%	-70.7%	63.9%	6.2%	0.0%	5.1%	18.2x	2.9%	2.0x	1.0x
Goodman Property Trust	GMT	\$2.09	27.8x	26.6x	27.1x	27.8x	26.6x	27.1x	29.8x	31.1x	31.9x	-3.1%	-4.1%	-2.7%	4.5%	4.5%	3.6%	31.7x	3.8%	5.9x	1.2x
Trustpower	TPW	\$7.07	12.4x	15.1x	14.3x	15.7x	19.6x	18.7x	19.0x	29.9x	23.6x	-17.3%	-36.4%	27.1%	5.8%	6.4%	6.4%	23.2x	8.9%	6.3x	2.1x
Precinct Properties NZ	PCT	\$1.63	36.4x	25.0x	23.9x	36.4x	25.0x	23.9x	26.2x	26.4x	24.8x	-1.8%	-0.8%	6.2%	5.3%	5.0%	4.5%	24.9x	4.1%	3.6x	1.1x
SKYCITY	SKC	\$2.75	6.7x	13.0x	11.5x	9.0x	25.5x	22.3x	10.7x	34.7x	32.5x	0.9%	-69.1%	7.1%	10.1%	5.1%	2.5%	32.5x	5.7%	4.9x	5.2x
Air New Zealand	AIR	\$1.62	3.5x	6.1x	8.6x	8.9x	<0x	<0x	6.8x	<0x	<0x	-30.4%	<-100%	<-100%	18.9%	0.0%	0.0%	n/a	-10.8%	-3.7x	1.0x
Till Renewables	TLT	\$3.45	14.7x	12.8x	12.6x	38.6x	33.5x	37.6x	21.9x	32.5x	30.0x	-1.7%	-32.6%	8.6%	0.3%	0.0%	0.0%	29.1x	5.5%	2.8x	1.3x
Kiwi Property Group	KPG	\$1.03	16.0x	15.7x	19.0x	16.0x	15.7x	19.0x	14.7x	14.4x	17.8x	-6.2%	2.1%	-19.2%	9.7%	4.9%	6.7%	17.1x	4.4%	4.2x	0.8x
Restaurant Brands NZ	RBD	\$12.20	18.4x	24.3x	15.8x	29.4x	60.0x	29.1x	35.7x	>75x	44.7x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	>50x	9.7%	1.2x	n/a
Summerset Group	SUM	\$6.32	15.0x	31.2x	23.5x	15.9x	35.5x	26.0x	13.4x	35.5x	23.3x	7.1%	-62.1%	52.1%	2.2%	0.8%	1.3%	28.6x	3.5%	2.9x	1.3x
Synlait Milk	SML	\$6.85	9.5x	9.3x	8.4x	11.7x	12.3x	10.8x	15.0x	15.4x	13.1x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	13.4x	14.0%	5.7x	2.6x
Z Energy	ZEL	\$2.95	4.4x	5.7x	n/a	6.0x	10.2x	n/a	6.0x	11.3x	n/a	-7.4%	-46.5%	n/a	20.2%	7.8%	n/a	n/a	n/a	n/a	n/a
Property For Industry	PFI	\$2.35	21.1x	22.9x	23.0x	21.1x	22.9x	23.0x	27.5x	27.9x	27.2x	1.9%	-1.6%	2.7%	4.6%	4.3%	4.3%	27.6x	4.0%	3.9x	1.1x
Vital Healthcare	VHP	\$2.54	22.8x	23.3x	23.0x	22.8x	23.3x	23.0x	26.7x	25.7x	25.5x	-10.3%	3.8%	1.1%	4.9%	4.8%	4.7%	25.5x	4.2%	2.9x	1.1x
Freightways	FRE	\$7.18	11.5x	9.8x	8.9x	13.3x	15.0x	13.0x	18.3x	23.2x	19.8x	2.2%	-21.1%	17.2%	5.9%	4.4%	5.3%	19.9x	16.0%	4.6x	n/a
Delegat Group	DGL	\$10.40	13.4x	13.0x	11.6x	15.9x	15.0x	13.5x	20.5x	19.8x	17.1x	14.5%	3.4%	15.7%	2.3%	2.3%	2.4%	17.2x	13.5%	7.5x	3.0x
Mellifcare	MET	\$4.70	12.2x	15.4x	15.6x	13.0x	16.6x	17.0x	11.1x	13.8x	14.4x	3.8%	-19.8%	-3.9%	2.3%	0.0%	1.5%	14.3x	4.4%	29.6x	0.7x
Argosy Property	ARG	\$1.16	16.7x	18.0x	17.9x	16.7x	18.0x	17.9x	16.7x	16.1x	16.6x	4.8%	3.8%	-3.0%	7.7%	7.8%	7.8%	16.6x	5.0%	3.7x	0.9x
Arvida Group Limited	ARV	\$1.46	19.1x	16.4x	20.1x	21.2x	18.0x	23.9x	15.7x	14.3x	20.2x	4.6%	9.9%	-29.4%	4.8%	5.2%	3.6%	18.5x	4.3%	9.8x	1.1x
Kathmandu Holdings	KMD	\$1.11	7.5x	24.5x	9.0x	8.8x	>75x	13.3x	6.3x	>75x	19.5x	4.8%	-94.0%	>100%	20.0%	0.0%	3.8%	21.7x	-0.4%	1.7x	6.4x
The Warehouse Group	WHS	\$2.06	4.8x	5.5x	7.3x	7.4x	9.3x	17.0x	9.6x	13.2x	26.7x	25.6%	-27.3%	-50.5%	11.5%	6.7%	0.0%	23.7x	10.9%	11.1x	1.5x
Napier Port	NPH	\$3.53	17.8x	19.6x	17.9x	25.3x	30.7x	27.1x	21.6x	40.0x	34.6x	n/a	-46.0%	15.3%	1.0%	1.2%	3.1%	36.0x	5.1%	n/a	1.3x
Scales	SCL	\$4.93	9.2x	9.4x	9.0x	10.7x	13.3x	12.5x	14.3x	21.5x	19.9x	69.5%	-33.5%	7.9%	5.6%	5.9%	6.2%	20.7x	8.7%	-26.2x	2.2x
Briscoe Group	BGP	\$3.10	6.5x	5.8x	8.3x	7.0x	6.3x	12.0x	10.8x	11.0x	23.2x	1.5%	-1.3%	-52.7%	9.0%	9.4%	3.1%	18.5x	8.8%	5.0x	2.2x
Investore	IPL	\$1.81	24.4x	23.8x	19.9x	24.4x	23.8x	19.9x	22.6x	23.6x	24.0x	2.1%	-4.4%	-1.4%	6.0%	6.0%	6.0%	23.6x	4.3%	3.6x	1.0x
Sanford	SAN	\$6.75	9.0x	9.3x	7.1x	11.9x	13.1x	9.9x	15.8x	17.5x	12.5x	0.4%	-9.7%	40.0%	4.7%	3.1%	4.7%	13.6x	5.9%	7.3x	6.7x
Stride Property	SPG	\$1.64	14.7x	15.2x	17.9x	14.7x	15.2x	17.9x	15.4x	15.7x	16.9x	-0.1%	-1.4%	-7.0%	8.6%	8.6%	6.0%	16.5x	5.4%	3.8x	0.9x
Oceania Healthcare	OCA	\$0.96	6.5x	6.5x	7.7x	7.7x	8.0x	9.6x	11.6x	12.5x	15.1x	-4.0%	-7.3%	-17.0%	4.9%	4.4%	3.6%	14.9x	7.5%	13.0x	1.0x
Skellerup Holdings	SKL	\$2.05	8.8x	8.0x	7.7x	10.4x	10.2x	9.7x	13.7x	13.9x	13.3x	5.5%	-1.3%	4.6%	7.6%	7.6%	7.9%	13.3x	15.8%	20.7x	3.1x
NZX	NZX	\$1.41	12.3x	12.4x	11.2x	17.0x	17.2x	15.2x	26.7x	26.8x	23.5x	5.4%	-0.3%	14.0%	6.0%	6.0%	6.0%	25.2x	22.5%	11.6x	n/a
AFT Pharmaceuticals	AFT	\$3.85	59.8x	33.6x	22.4x	62.7x	36.8x	24.1x	<0x	>75x	31.5x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	28.6x	41.6%	5.6x	n/a
Tourism Holdings	THL	\$2.31	4.7x	5.4x	17.0x	8.7x	16.0x	<0x	10.4x	45.1x	<0x	-28.3%	-76.9%	<-100%	15.1%	n/a	0.0%	n/a	2.8%	2.6x	1.2x
Refining NZ	NZR	\$0.85	4.4x	8.7x	7.8x	28.3x	<0x	<0x	63.8x	<0x	<0x	-85.9%	<-100%	16.3%	3.3%	0.0%	0.0%	n/a	-6.3%	-3.9x	0.4x
New Zealand King Salmon	NZK	\$1.86	10.3x	10.2x	7.4x	13.6x	13.9x	9.7x	22.7x	19.6x	13.6x	-30.6%	16.1%	43.4%	3.7%	1.5%	5.2%	13.8x	7.3%	26.7x	2.1x
PGG Wrightson	PGW	\$2.67	7.2x	3.8x	6.7x	11.6x	5.3x	9.1x	21.5x	14.1x	11.6x	-45.3%	52.7%	21.1%	7.8%	8.3%	9.4%	11.7x	8.6%	14.6x	0.5x
Gentrack	GTK	\$1.60	6.0x	15.4x	10.2x	9.7x	<0x	31.0x	16.4x	<0x	50.3x	-39.7%	<-100%	>100%	6.9%	0.0%	1.7%	>50x	-0.6%	2.6x	n/a
Michael Hill Intl	MHI	\$0.37	3.0x	4.3x	6.3x	4.6x	8.9x	22.1x	5.8x	12.3x	44.2x	-29.0%	-52.7%	-72.1%	16.0%	5.9%	9.2%	40.2x	6.5%	7.2x	0.8x
Comvita	CVT	\$2.90	<0x	n/a	n/a	<0x	n/a	n/a	>75x	n/a	n/a	-97.7%	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a	1.0x
Steel & Tube Holdings	STU	\$0.67	7.1x	3.4x	2.6x	10.3x	8.3x	5.1x	10.3x	25.6x	9.7x	-36.6%	-59.9%	>100%	10.4%	8.3%	12.4%	9.9x	2.1%	2.0x	0.6x
Pacific Edge	PEB	\$0.13	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	-1.0%	56.8%	0.0%	0.0%	0.0%	n/a	-334.9%	n/a	4.6x
Abano Healthcare Group	ABA	\$3.10	6.0x	12.1x	8.6x	9.4x	35.6x	16.5x	7.4x	<0x	17.1x	-24.0%	<-100%	>100%	9.5%	0.0%	0.0%	16.2x	-0.3%	0.9x	n/a
Sky TV	SKT	\$0.16	1.2x	n/a	n/a	1.9x	n/a	n/a	0.6x	n/a	n/a	-18.5%	n/a	n/a	65.1%	n/a	n/a	n/a	n/a	n/a	n/a
Assel Plus	APL	\$0.38	11.7x	10.0x	16.4x	11.7x	10.0x	16.4x	11.9x	9.8x	13.0x	-17.7%	21.3%	-24.6%	13.5%	10.2%	6.8%	12.6x	6.8%	5.8x	0.5x
Augusta Capital	AUG	\$0.69	4.3x	n/a	n/a	4.3x	n/a	n/a	7.7x	n/a	n/a	34.1%	n/a	n/a	12.8%	n/a	n/a	n/a	n/a	n/a	0.9x

FORECASTS SUMMARY - ranked by EV/EBIT

12/06/2020

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
Steel & Tube Holdings	STU	\$0.67	\$0.95	+50.6%	OUTPERFORM	108.9	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
Fletcher Building	FBU	\$3.71	\$3.80	+6.3%	NEUTRAL	3,048.4	30 Jun	830.0	662.7	793.0	631.0	293.5	396.3	164.0	69.8	170.2	367.0	104.8	170.2	23.0	0.0	15.0
PGG Wrightson	PGW	\$2.67	n/a	n/a	n/a	201.5	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
Oceania Healthcare	OCA	\$0.96	\$1.08	+16.2%	NEUTRAL	585.8	31 May	63.2	61.7	54.2	53.7	50.6	43.1	45.4	46.7	38.8	50.2	46.7	38.8	4.7	4.2	3.5
Skellerup Holdings	SKL	\$2.05	n/a	n/a	n/a	399.2	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
New Zealand King Salmon	NZK	\$1.86	\$2.65	+46.1%	OUTPERFORM	257.7	30 Jun	25.2	26.0	35.4	18.9	19.0	27.2	11.4	13.2	18.9	11.4	13.2	18.9	5.0	2.0	7.0
Sanford	SAN	\$6.75	\$7.45	+13.4%	OUTPERFORM	632.0	30 Sep	85.7	82.4	108.6	64.8	58.2	77.6	41.7	36.1	50.6	40.0	36.1	50.6	23.0	15.0	23.0
Synlait Milk	SML	\$6.85	\$5.65	-17.5%	NEUTRAL	1,227.7	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
Briscoe Group	BGP	\$3.10	n/a	n/a	n/a	685.4	29 Jan	92.8	104.7	74.6	86.0	97.2	51.4	63.4	65.3	29.6	63.4	62.6	29.6	20.0	21.0	7.0
Scales	SCL	\$4.93	\$4.45	-5.4%	NEUTRAL	693.1	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
EBOS Group	EBO	\$21.45	\$24.50	+18.1%	NEUTRAL	3,493.2	30 Jun	278.3	360.0	372.7	243.2	282.6	294.6	147.0	176.8	187.9	147.0	176.8	187.9	71.5	78.0	83.0
Freightways	FRE	\$7.18	\$6.40	-7.1%	NEUTRAL	1,134.3	30 Jun	112.2	134.5	153.4	97.1	88.3	104.6	63.4	49.0	60.1	61.0	49.0	60.1	30.5	23.0	27.3
Fonterra	FSF	\$3.75	n/a	n/a	n/a	6,045.0	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
Kathmandu Holdings	KMD	\$1.11	\$1.20	+10.5%	OUTPERFORM	720.6	31 Jul	99.6	31.4	88.3	84.3	7.1	59.9	57.6	-3.3	36.9	56.8	6.8	36.9	16.0	0.0	3.0
Delegat Group	DGL	\$10.40	n/a	n/a	n/a	1,051.8	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
Spark NZ	SPK	\$4.33	\$4.80	+16.6%	OUTPERFORM	7,950.7	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
NZX	NZX	\$1.41	\$1.58	+16.0%	OUTPERFORM	393.7	31 Dec	31.4	31.1	34.3	22.8	22.4	25.3	14.6	14.7	16.9	14.6	14.7	16.9	6.1	6.1	6.1
Assel Plus	APL	\$0.38	\$0.65	+76.3%	UNDERPERFORM	61.5	31 Mar	7.6	9.1	6.7	7.6	9.1	6.7	3.8	-16.0	4.2	5.2	6.3	4.7	3.6	2.7	1.8
Abano Healthcare Group	ABA	\$3.10	\$2.70	-12.6%	NEUTRAL	81.3	31 May	32.7	18.2	25.8	20.9	6.2	13.5	7.6	-0.4	4.7	10.9	-0.4	4.7	24.0	0.0	0.0
Mediticare	MET	\$4.70	\$6.00	+29.1%	NEUTRAL	1,002.5	30 Jun	98.0	81.1	78.4	92.2	75.2	72.1	90.5	72.6	69.8	90.5	72.6	69.8	11.0	0.0	7.0
The Warehouse Group	WHS	\$2.06	n/a	n/a	n/a	711.2	31 Jul	173.0	140.8	103.7	112.4	82.5	44.4	67.3	37.6	26.7	74.1	53.9	26.7	17.0	10.0	0.0
Stride Property	SPG	\$1.64	\$1.75	+11.1%	NEUTRAL	599.1	31 Mar	55.7	56.3	49.2	55.7	56.3	49.2	72.8	46.9	30.0	38.8	38.2	35.6	9.9	9.9	6.9
Argosy Property	ARG	\$1.16	\$1.17	+6.3%	NEUTRAL	970.7	31 Mar	91.5	88.2	90.4	91.5	88.2	90.4	133.7	119.1	85.3	57.4	59.6	58.1	6.3	6.4	6.4
Trustpower	TPW	\$7.07	\$7.50	+10.7%	OUTPERFORM	2,220.1	31 Mar	222.2	186.5	199.4	175.0	143.9	152.3	90.6	95.1	87.9	116.6	74.2	94.2	34.0	32.5	32.5
Kiwi Property Group	KPG	\$1.03	\$1.10	+12.3%	UNDERPERFORM	1,608.3	31 Mar	160.0	165.3	136.8	160.0	165.3	136.8	138.1	-186.7	91.4	99.9	106.6	95.5	7.0	3.5	4.8
The a2 Milk Company	ATM	\$18.80	\$21.50	+14.4%	OUTPERFORM	13,783.1	30 Jun	413.6	549.3	649.9	411.4	545.7	646.2	287.7	383.6	456.4	287.7	383.6	456.4	0.0	0.0	0.0
Investore	IPL	\$1.81	\$1.85	+6.4%	OUTPERFORM	670.4	31 Mar	40.1	39.6	45.3	40.1	39.6	45.3	38.6	28.6	29.6	20.9	21.1	27.5	7.6	7.6	7.6
Vector	VCT	\$3.65	\$3.00	-13.3%	NEUTRAL	3,634.5	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
Mainfreight	MFT	\$40.00	\$40.00	+1.5%	OUTPERFORM	4,027.9	31 Mar	257.0	281.0	371.9	203.9	223.2	197.6	137.6	167.3	124.0	141.1	156.1	124.0	56.0	59.0	59.0
Michael Hill Intl	MHJ	\$0.37	\$0.40	+15.0%	NEUTRAL	141.5	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
SKYCITY	SKC	\$2.75	\$3.30	+21.9%	OUTPERFORM	1,852.3	30 Jun	342.7	185.9	218.1	252.8	94.5	112.4	144.6	306.4	58.1	173.0	53.3	58.1	20.0	10.0	5.0
Contact Energy	CEN	\$6.14	\$8.15	+39.1%	OUTPERFORM	4,394.6	30 Jun	518.0	431.4	462.8	313.0	215.8	238.6	345.0	116.1	132.2	277.5	224.5	243.9	39.0	39.0	39.0
Property For Industry	PFI	\$2.35	\$2.15	-5.3%	NEUTRAL	1,169.5	31 Dec	74.7	69.1	68.8	74.7	69.1	68.8	176.3	36.8	37.9	42.6	41.9	43.0	7.6	7.0	7.0
Vital Healthcare	VHP	\$2.54	\$2.70	+9.6%	OUTPERFORM	1,157.3	30 Jun	81.3	80.4	81.2	81.3	80.4	81.2	93.4	51.1	39.1	42.2	44.6	46.0	8.8	8.6	8.4
Mercury	MCY	\$4.65	\$4.95	+9.9%	OUTPERFORM	6,328.1	30 Jun	505.0	492.7	514.3	302.0	288.3	305.3	357.0	159.5	174.3	239.0	229.5	263.8	15.5	15.8	16.2
Precinct Properties NZ	PCT	\$1.63	\$1.52	-3.1%	NEUTRAL	2,134.8	30 Jun	79.2	118.3	126.9	79.2	118.3	126.9	187.9	135.4	75.5	77.4	80.9	86.0	6.0	5.7	5.2
Arvida Group Limited	ARV	\$1.46	\$1.82	+27.6%	OUTPERFORM	791.2	31 Mar	49.5	63.3	54.6	44.5	57.5	45.9	59.1	42.6	39.2	38.6	51.7	39.2	5.4	5.8	4.0
AFT Pharmaceuticals	AFT	\$3.85	n/a	n/a	n/a	386.9	31 Mar	7.0	12.6	18.9	6.6	11.5	17.6	-2.4	12.7	12.3	-2.4	2.9	12.3	0.0	0.0	0.0
Chorus	CNU	\$7.45	\$6.90	-4.0%	OUTPERFORM	3,315.7	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
Genesis Energy	GNE	\$3.05	\$3.30	+13.9%	OUTPERFORM	3,164.0	30 Jun	369.5	358.7	404.3	173.0	133.1	169.9	65.3	38.8	75.9	165.0	158.3	198.2	17.1	17.2	17.5
Summerset Group	SUM	\$6.32	\$7.20	+15.0%	OUTPERFORM	1,426.7	31 Dec	129.5	65.3	88.0	121.7	57.4	79.7	107.9	40.2	61.2	106.2	40.2	61.2	14.1	5.3	8.1
Goodman Property Trust	GMT	\$2.09	\$1.90	-6.5%	UNDERPERFORM	2,905.3	31 Mar	129.8	131.6	130.0	129.8	131.6	130.0	319.5	261.9	83.7	90.9	90.5	90.9	6.7	6.7	5.3
Napier Port	NPH	\$3.53	\$3.05	-11.8%	NEUTRAL	706.0	30 Sep	40.5	35.6	40.6	28.5	22.7	26.8	6.8	19.3	20.4	19.7	17.7	20.4	2.5	3.0	7.9
Meridian Energy	MEL	\$4.76	\$4.80	+5.4%	OUTPERFORM	12,199.9	30 Jun	838.0	870.0	798.7	562.0	555.6	488.0	332.0	332.9	276.8	481.3	505.1	444.2	21.3	21.6	21.6
Restaurant Brands NZ	RBD	\$12.20	\$10.90	-10.7%	NEUTRAL	1,508.3	31 Dec	89.7	69.8	110.6	56.2	28.2	60.0	35.7	22.8	45.9	42.2	17.5	40.8	0.0	0.0	0.0
Gettrac	GTK	\$1.60	\$2.20	+38.5%	OUTPERFORM	157.8	30 Sep	24.8	10.4	16.4	15.4	-1.0	5.4	-3.3	-12.7	3.2	9.6	-0.9	3.2	8.0	0.0	2.2
Ryman Healthcare	RYM	\$12.85	\$14.80	+17.1%	OUTPERFORM	6,425.0	31 Mar	371.0	221.0	288.3	347.8	192.3	259.4	326.0	264.6	231.4	227.0	242.0	231.4	22.7	24.2	23.1
Port of Tauranga	POT	\$7.16	\$5.20	-25.4%	UNDERPERFORM	4,908.9	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	\$28.40	\$18.50	-33.6%	UNDERPERFORM	16,335.9	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
Till Renewables	TLT	\$3.45	\$3.50	+1.4%	OUTPERFORM	1,619.6	31 Mar	144.4	123.5	94.5	54.9	47.3	31.7	13.0	502.9	14.4	73.9	49.8	54.1	1.1	0.0	0.0
Air New Zealand	AIR	\$1.62	\$0.70	-56.8%	UNDERPERFORM	1,819.3	30 Jun	935.1	549.0	393.8												

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				
Steel & Tube Holdings	STU	\$0.67	7.1x	3.4x	2.6x	10.3x	8.3x	5.1x	10.3x	25.6x	9.7x	-36.6%	-59.9%	>100%	10.4%	8.3%	12.4%	9.9x	2.1%	2.0x	0.6x
Fletcher Building	FBU	\$3.71	4.5x	5.2x	4.5x	5.9x	11.7x	9.1x	8.6x	29.3x	17.9x	>100%	-70.7%	63.9%	6.2%	0.0%	5.1%	18.2x	2.9%	2.0x	1.0x
PGG Wrightson	PGW	\$2.67	7.2x	3.8x	6.7x	11.6x	5.3x	9.1x	21.5x	14.1x	11.6x	-45.3%	52.7%	21.1%	7.8%	8.3%	9.4%	11.7x	8.6%	14.6x	0.5x
Oceania Healthcare	OCA	\$0.96	6.5x	6.5x	7.7x	7.7x	8.0x	9.6x	11.6x	12.5x	15.1x	-4.0%	-7.3%	-17.0%	4.9%	4.4%	3.6%	14.9x	7.5%	13.0x	1.0x
Skellerup Holdings	SKL	\$2.05	8.8x	8.0x	7.7x	10.4x	10.2x	9.7x	13.7x	13.9x	13.3x	5.5%	-1.3%	4.6%	7.6%	7.6%	7.9%	13.3x	15.8%	20.7x	3.1x
New Zealand King Salmon	NZK	\$1.86	10.3x	10.2x	7.4x	13.6x	13.9x	9.7x	22.7x	19.6x	13.6x	-30.6%	16.1%	43.4%	3.7%	1.5%	5.2%	13.8x	7.3%	26.7x	2.1x
Sanford	SAN	\$6.75	9.0x	9.3x	7.1x	11.9x	13.1x	9.9x	15.8x	17.5x	12.5x	0.4%	-9.7%	40.0%	4.7%	3.1%	4.7%	13.6x	5.9%	7.3x	6.7x
Synlait Milk	SML	\$6.85	9.5x	9.3x	8.4x	11.7x	12.3x	10.8x	15.0x	15.4x	13.1x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	13.4x	14.0%	5.7x	2.6x
Briscoe Group	BGP	\$3.10	6.5x	5.8x	8.3x	7.0x	6.3x	12.0x	10.8x	11.0x	23.2x	1.5%	-1.3%	-52.7%	9.0%	9.4%	3.1%	18.5x	8.8%	5.0x	2.2x
Scales	SCL	\$4.93	9.2x	9.4x	9.0x	10.7x	13.3x	12.5x	14.3x	21.5x	19.9x	69.5%	-33.5%	7.9%	5.6%	5.9%	6.2%	20.7x	8.7%	-26.2x	2.2x
EBOS Group	EBO	\$21.45	14.0x	10.6x	10.3x	16.0x	13.6x	13.0x	22.4x	19.8x	18.6x	-2.6%	13.2%	6.3%	3.7%	4.0%	4.2%	18.6x	13.0%	8.9x	24.7x
Freightways	FRF	\$7.18	11.5x	9.8x	8.9x	13.3x	15.0x	13.0x	18.3x	23.2x	19.8x	2.2%	-21.1%	17.2%	5.9%	4.4%	5.3%	19.9x	16.0%	4.6x	n/a
Fonterra	FSF	\$3.75	8.8x	9.0x	8.1x	15.1x	15.6x	13.1x	22.2x	17.3x	11.9x	-28.9%	28.8%	45.0%	0.0%	2.4%	4.5%	12.4x	5.7%	2.0x	1.9x
Kathmandu Holdings	KMD	\$1.11	7.5x	24.5x	9.0x	8.8x	>75x	13.3x	6.3x	>75x	19.5x	4.8%	-94.0%	>100%	20.0%	0.0%	3.8%	21.7x	-0.4%	1.7x	6.4x
Delegat Group	DGL	\$10.40	13.4x	13.0x	11.6x	15.9x	15.4x	13.5x	20.5x	19.8x	17.1x	14.5%	3.4%	15.7%	2.3%	2.3%	2.4%	17.2x	13.5%	7.5x	3.0x
Spark NZ	SPK	\$4.33	8.3x	8.3x	8.2x	14.8x	14.5x	14.2x	19.4x	19.7x	19.0x	2.2%	-1.5%	3.6%	6.6%	7.6%	8.0%	19.1x	28.5%	11.0x	16.6x
NZX	NZX	\$1.41	12.3x	12.4x	11.2x	17.0x	17.2x	15.2x	26.7x	26.8x	23.5x	5.4%	-0.3%	14.0%	6.0%	6.0%	6.0%	25.2x	22.5%	11.6x	n/a
Assel Plus	APL	\$0.38	11.7x	10.0x	16.4x	11.7x	10.0x	16.4x	11.9x	9.8x	13.0x	-17.7%	21.3%	-24.6%	13.5%	10.2%	6.8%	12.6x	6.8%	5.8x	0.5x
Abano Healthcare Group	ABA	\$3.10	6.0x	12.1x	8.6x	9.4x	35.6x	16.5x	7.4x	<0x	17.1x	-24.0%	<-100%	>100%	9.5%	0.0%	0.0%	16.2x	-0.3%	0.9x	n/a
Mediticare	MET	\$4.70	12.2x	15.4x	15.6x	13.0x	16.6x	17.0x	11.1x	13.8x	14.4x	3.8%	-19.8%	-3.9%	2.3%	0.0%	1.5%	14.3x	4.4%	29.6x	0.7x
The Warehouse Group	WHS	\$2.06	4.8x	5.5x	7.3x	7.4x	9.3x	17.0x	9.6x	13.2x	26.7x	25.6%	-27.3%	-50.5%	11.5%	6.7%	0.0%	23.7x	10.9%	11.1x	1.5x
Stride Property	SPG	\$1.64	14.7x	15.2x	17.9x	14.7x	15.2x	17.9x	15.4x	15.7x	16.9x	-0.1%	-1.4%	-7.0%	8.6%	8.6%	6.0%	16.5x	5.4%	3.8x	0.9x
Argosy Property	ARG	\$1.16	16.7x	18.0x	17.9x	16.7x	18.0x	17.9x	16.7x	16.1x	16.6x	4.8%	3.8%	-3.0%	7.7%	7.8%	7.8%	16.6x	5.0%	3.7x	0.9x
Trustpower	TPW	\$7.07	12.4x	15.1x	14.3x	15.0x	19.6x	18.7x	19.0x	29.9x	23.6x	-17.3%	-36.4%	27.1%	5.8%	6.4%	6.4%	23.2x	8.9%	6.3x	2.1x
Kiwi Property Group	KPG	\$1.03	16.0x	15.7x	19.0x	16.0x	15.7x	19.0x	14.7x	14.4x	17.8x	-6.2%	2.1%	-19.2%	9.7%	4.9%	6.7%	17.1x	4.4%	4.2x	0.8x
The a2 Milk Company	ATM	\$18.80	31.8x	23.4x	19.5x	31.9x	23.6x	19.7x	48.5x	36.4x	30.6x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	30.8x	32.8%	n/a	17.8x
Investore	IPL	\$1.81	24.4x	23.8x	19.9x	24.4x	23.8x	19.9x	22.6x	23.6x	24.0x	2.1%	-4.4%	-1.4%	6.0%	6.0%	6.0%	23.6x	4.3%	3.6x	1.0x
Vector	VCT	\$3.65	10.9x	10.9x	11.1x	19.3x	19.8x	21.0x	28.1x	26.8x	29.8x	-1.5%	4.7%	-10.1%	6.3%	5.1%	5.1%	29.7x	5.9%	2.5x	3.7x
Mainfreight	MFT	\$40.00	16.3x	14.8x	11.2x	20.5x	18.7x	21.1x	28.5x	25.8x	32.5x	25.7%	10.6%	-20.5%	1.9%	2.0%	2.0%	30.3x	12.0%	8.8x	5.9x
Michael Hill Intl	MHI	\$0.37	3.0x	4.3x	6.3x	4.6x	8.9x	22.1x	5.8x	12.3x	24.2x	-29.0%	-52.7%	-72.1%	16.0%	5.9%	9.2%	40.2x	6.5%	7.2x	0.8x
SKYCITY	SKC	\$2.75	6.7x	13.0x	11.5x	9.0x	25.5x	22.3x	10.7x	34.7x	32.5x	0.9%	-69.1%	7.1%	10.1%	5.1%	2.5%	32.5x	5.7%	4.9x	5.2x
Contact Energy	CEN	\$6.14	10.7x	12.4x	11.6x	17.7x	24.7x	22.4x	15.8x	19.6x	18.0x	21.4%	-19.1%	8.6%	7.9%	7.8%	8.0%	18.1x	4.4%	4.2x	1.9x
Property For Industry	PFI	\$2.35	21.1x	22.9x	23.0x	21.1x	22.9x	23.0x	27.5x	27.9x	27.2x	1.9%	-1.6%	2.7%	4.6%	4.3%	4.3%	27.6x	4.0%	3.9x	1.1x
Vital Healthcare	VHP	\$2.54	22.8x	23.3x	23.0x	22.8x	23.3x	23.0x	26.7x	25.7x	25.5x	-10.3%	3.8%	1.1%	4.9%	4.8%	4.7%	25.5x	4.2%	2.9x	1.1x
Mercury	MCY	\$4.65	14.3x	14.6x	14.1x	24.0x	24.9x	23.7x	26.5x	27.6x	24.0x	-6.4%	-4.0%	14.9%	4.6%	4.7%	4.8%	24.1x	4.8%	4.6x	1.8x
Precinct Properties NZ	PCT	\$1.63	36.4x	25.0x	23.9x	36.4x	25.0x	23.9x	26.2x	26.4x	24.8x	-1.8%	-0.8%	6.2%	5.3%	5.0%	4.5%	24.9x	4.1%	3.6x	1.1x
Arvida Group Limited	ARV	\$1.46	19.1x	16.4x	20.1x	21.2x	18.0x	23.9x	15.7x	14.3x	20.2x	4.6%	9.9%	-29.4%	4.8%	5.2%	3.6%	18.5x	4.3%	9.8x	1.1x
AFT Pharmaceuticals	AFT	\$3.85	59.8x	33.6x	22.4x	62.7x	36.8x	24.1x	<0x	>75x	31.5x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	28.6x	41.6%	5.6x	n/a
Chorus	CNU	\$7.45	8.9x	9.0x	9.0x	23.4x	23.0x	24.2x	61.1x	58.9x	65.0x	-39.7%	3.7%	-9.4%	4.3%	4.5%	4.7%	>50x	5.8%	1.5x	4.2x
Genesis Energy	GNE	\$3.05	11.9x	12.3x	10.9x	25.3x	33.1x	25.9x	18.9x	20.0x	16.2x	26.3%	-5.3%	23.3%	7.3%	7.6%	7.9%	16.3x	2.2%	1.8x	1.8x
Summerset Group	SUM	\$6.32	15.0x	31.2x	23.5x	15.9x	35.5x	26.0x	13.4x	35.5x	23.3x	7.1%	-62.1%	52.1%	2.2%	0.8%	1.3%	28.6x	3.5%	2.9x	1.3x
Goodman Property Trust	GMT	\$2.09	27.8x	26.6x	27.1x	27.8x	26.6x	27.1x	29.8x	31.1x	31.9x	-3.1%	-4.1%	-2.7%	4.5%	4.5%	3.6%	31.7x	3.8%	5.9x	1.2x
Napier Port	NPH	\$3.53	17.8x	19.6x	17.9x	25.3x	30.7x	27.1x	21.6x	40.0x	34.6x	n/a	-46.0%	15.3%	1.0%	1.2%	3.1%	36.0x	5.1%	n/a	1.3x
Meridian Energy	MEL	\$4.76	16.3x	15.8x	17.3x	24.3x	24.7x	28.3x	25.3x	24.2x	27.5x	33.4%	5.0%	-12.1%	5.6%	5.7%	5.7%	27.3x	6.1%	6.5x	2.3x
Restaurant Brands NZ	RBD	\$12.20	18.4x	24.3x	15.8x	29.4x	60.0x	29.1x	35.7x	>75x	44.7x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	>50x	9.7%	1.2x	n/a
Gettrac	GTK	\$1.60	6.0x	15.4x	10.2x	9.7x	<0x	31.0x	16.4x	<0x	50.3x	-39.7%	<-100%	>100%	6.9%	0.0%	1.7%	>50x	-0.6%	2.6x	n/a
Ryman Healthcare	RYM	\$12.85	20.5x	35.9x	28.2x	21.9x	41.3x	31.4x	28.3x	26.5x	27.8x	11.5%	6.6%	-4.4%	1.8%	1.9%	1.8%	26.0x	9.6%	11.3x	2.8x
Port of Tauranga	POT	\$7.16	29.4x	30.7x	28.4x	35.0x	37.2x	34.3x	48.5x	50.1x	46.7x	5.8%	-3.3%	7.3%	2.6%	2.6%	2.7%	46.8x	8.3%	7.1x	4.2x
F&P Healthcare	FPH	\$28.40	49.4x	38.8x	32.9x	55.7x	44.4x	37.1x	>75x	58.7x	50.6x	9.5%	32.6%	16.0%	1.1%	1.5%	1.8%	49.6x	26.9%	n/a	n/a
Till Renewables	TLT	\$3.45	14.7x	12.8x	12.6x	38.6x	33.5x	37.6x	21.9x	32.5x	30.0x	-1.7%	-32.6%	8.6%	0.3%	0.0%	0.0%	29.1x	5.5%	2.8x	1.3x
Air New Zealand	AIR	\$1.62	3.5x	6.1x	8.6x	8.9x	<0x	<0x	6.8x	<0x	<0x	-30.4%	<-100%	<-100%	18.9%	0.0%	0.0%	n/a	-10.8%	-3.7x	1.0x
Pacific Edge	PEB	\$0.13	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	-1.0%	56.8%	0.0%	0.0%	0.0%	n/a	-334.9%	n/a	4.6x
Refining NZ	NZR	\$0.85	4.4x	8.7x	7.8x	28.3x	<0x	<0x	63.8x	<0x	<0x	-85.9%	<-100%	16.3%	3.3%	0.0%	0.0%	n/a	-6.3%	-3.9x	0.4x
Tourism Holdings	THL	\$2.31	4.7x	5.4x	17.0x	8.7x	16.0x	<0x	10.4x	45.1x	<0x	-28.3%	-76.9%	<-100%	15.1%	n/a	0.0%	n/a	2.8%	2.6x	1.2x
Auckland Airport	AIA	\$6.48	18.3x	24.9x	68.0x	22.4x	34.4x	>75x	28.5x	49.1x	<0x	3.6%	-42.0%	<-100%	4.8%	0.0%	0.0%	>50x	2.3%	5.0x	1.3x
Augusta Capital	AUG	\$0.69	4.3x	n/a	n/a	4.3x	n/a	n/a	7.7x	n/a	n/a	34.1%	n/a	n/a	12.8%	n/a	n/a	n/a	n/a	n/a	0.9x
Comvita	CVT	\$2.90	<0x	n/a	n/a	<0x	n/a	n/a	>75x	n/a	n/a	-97.7%	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a	1.0x
Infratil	IFT	\$4.92	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.2%	4.3%	4.3%	n/a	n/a	n/a	n/a
Sky TV	SKT	\$0.16	1.2x	n/a	n/a	1.9x	n/a	n/a	0.6x	n/a	n/a	-18.5%	n/a	n/a	65.1%	n/a	n/a	n/a	n/a	n/a	n/a
Z Energy	ZEL	\$2.95	4.4x	5.7x	n/a	6.1x	10.2x	n/a	6.0x	11.3x	n/a	-7.4%	-46.5%	n/a	20.2%	7.8%	n/a	n/a	n/a	n/a	