

29/11/2019

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	\$5.36	\$5.70	+11.0%	NEUTRAL	139.7	31 May	32.7	35.3	37.2	20.9	23.1	24.7	7.6	11.1	12.3	10.9	11.1	12.3	24.0	24.0	26.0
Air New Zealand	AIR	\$2.81	\$2.60	+0.5%	NEUTRAL	3,150.0	30 Jun	935.1	1039.2	1116.7	368.1	401.3	454.7	270.1	294.4	335.7	270.1	294.4	335.7	22.0	22.0	22.0
Argosy Property	ARG	\$1.39	\$1.38	+3.8%	NEUTRAL	1,149.8	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	\$1.61	\$1.78	+14.6%	OUTPERFORM	872.5	31 Mar	49.6	68.7	84.8	44.6	62.5	77.1	59.1	54.5	66.6	38.6	54.5	66.6	5.4	6.2	6.8
Assel Plus	APL	\$0.64	\$0.65	+8.0%	NEUTRAL	102.8	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	\$9.06	\$7.90	-10.4%	UNDERPERFORM	11,006.5	30 Jun	554.8	557.9	576.3	452.6	447.2	448.0	523.5	271.0	268.8	274.7	271.0	268.8	22.3	22.3	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
Briscoe Group	BGP	\$3.74	n/a	n/a	n/a	830.5	29 Jun	92.8	95.3	95.3	86.0	89.2	89.0	63.4	64.9	65.0	63.4	64.9	65.0	20.0	21.0	22.0
Chorus	CNU	\$5.94	\$6.40	+11.9%	OUTPERFORM	2,652.4	30 Jun	636.0	628.9	623.4	243.0	215.2	201.9	53.0	34.1	24.0	53.0	34.1	24.0	23.0	24.0	25.0
Comvita	CVT	\$2.92	n/a	n/a	n/a	135.2	30 Jun	-2.0	20.5	25.0	-8.5	13.9	18.3	-27.7	8.3	12.0	-7.6	8.3	12.0	0.0	0.0	6.5
Contact Energy	CEN	\$7.25	\$8.03	+16.2%	OUTPERFORM	5,189.0	30 Jun	518.0	465.6	483.4	313.0	263.5	282.4	345.0	147.9	161.1	280.4	248.0	259.0	39.0	39.0	39.5
Delegat Group	DGL	\$11.33	n/a	n/a	n/a	1,145.8	30 Jun	99.3	100.3	113.4	83.7	84.5	96.8	47.4	51.5	60.1	51.4	51.5	60.1	17.0	18.0	20.0
EBOS Group	EBO	\$22.85	\$24.00	+8.8%	NEUTRAL	3,695.0	30 Jun	278.3	321.4	333.2	243.2	281.4	292.3	147.0	182.5	191.3	147.0	182.5	191.3	71.5	84.0	89.0
F&P Healthcare	FPH	\$22.05	\$16.50	-23.7%	UNDERPERFORM	12,683.4	31 Mar	329.3	401.7	468.0	292.6	348.7	411.1	209.2	265.5	304.0	209.2	265.5	304.0	23.3	29.5	34.0
Fletcher Building	FBU	\$5.21	\$4.85	-2.6%	UNDERPERFORM	4,141.0	30 Jun	830.0	687.7	704.0	631.0	488.9	481.9	164.0	253.9	277.6	367.0	279.4	277.6	23.0	22.0	23.0
Fonterra	FSF	\$4.03	n/a	n/a	n/a	6,496.3	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	349.6	508.1	272.0	349.6	508.1	0.0	9.0	17.0
Freightways	FRE	\$7.93	\$8.10	+6.2%	NEUTRAL	1,227.6	30 Jun	112.2	115.7	124.2	97.1	97.0	105.1	63.4	62.9	69.5	61.0	62.9	69.5	30.5	30.5	33.7
Genesis Energy	GNE	\$3.21	\$3.23	+6.1%	OUTPERFORM	3,322.7	30 Jun	363.4	365.0	409.8	166.9	154.6	196.3	59.2	59.1	94.1	158.9	157.3	201.4	17.1	17.4	17.7
Gentrack	GTK	\$3.88	\$4.20	+10.4%	UNDERPERFORM	382.6	30 Sep	24.8	25.1	27.6	15.4	15.9	18.7	-3.3	11.3	13.5	9.6	11.3	13.5	8.0	8.0	9.6
Goodman Property Trust	GMT	\$2.12	\$1.92	-6.3%	UNDERPERFORM	2,927.8	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	\$4.91	\$4.96	+4.6%	OUTPERFORM	3,234.0	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	17.3	17.3
Investore	IPL	\$1.80	\$1.85	+7.0%	OUTPERFORM	468.1	31 Mar	40.1	40.5	41.0	40.1	40.5	41.0	38.6	31.5	30.8	20.9	21.1	21.0	7.6	7.6	7.6
Kathmandu Holdings	KMD	\$3.08	\$3.00	+3.1%	NEUTRAL	876.0	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	90.6	56.8	77.0	90.6	16.0	17.0	19.0
Kiwi Property Group	KPG	\$1.55	\$1.62	+9.1%	OUTPERFORM	2,415.2	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Mainfreight	MFT	\$41.67	\$39.00	-4.8%	NEUTRAL	4,196.1	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	\$4.83	\$4.62	-1.0%	NEUTRAL	6,573.1	30 Jun	505.0	516.3	527.3	302.0	314.7	323.7	357.0	177.2	181.7	239.0	248.9	276.7	15.5	15.8	16.2
Meridian Energy	MEL	\$4.73	\$4.11	-8.6%	NEUTRAL	12,123.0	30 Jun	838.0	816.3	751.5	562.0	507.0	449.5	332.0	294.3	250.1	481.3	477.2	426.9	21.3	21.5	21.6
Mellifcare	MET	\$5.88	\$6.30	+9.1%	NEUTRAL	1,254.2	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.6	97.6	90.5	90.6	97.6	11.0	11.3	11.5
Metro Performance Glass	MPG	\$0.30	\$0.35	+28.5%	NEUTRAL	54.6	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	\$0.71	\$0.70	+6.0%	NEUTRAL	271.6	30 Jun	57.4	62.4	64.8	36.8	42.9	44.0	25.0	9.5	28.7	33.3	27.9	28.7	4.0	5.3	5.2
Napier Port	NPH	\$3.37	\$3.05	-7.2%	NEUTRAL	674.0	30 Sep	40.5	41.2	46.5	28.5	28.2	32.7	6.8	20.3	24.2	19.8	20.3	24.2	2.5	7.5	9.2
New Zealand King Salmon	NZK	\$2.15	\$2.65	+25.8%	OUTPERFORM	297.8	30 Jun	25.2	27.4	33.5	18.9	20.2	25.3	11.4	13.8	17.3	11.4	13.8	17.3	5.0	5.0	6.0
NZME	NZM	\$0.44	n/a	n/a	n/a	85.3	31 Dec	65.3	63.0	59.7	31.3	29.6	28.0	10.9	11.8	11.5	15.9	15.1	14.7	2.2	2.5	1.9
NZX	NZX	\$1.23	n/a	n/a	n/a	331.6	31 Dec	29.7	31.6	33.7	21.6	23.8	26.4	14.1	15.7	17.7	14.1	15.7	17.7	6.1	6.1	6.6
Oceania Healthcare	OCA	\$1.08	\$1.08	+5.0%	NEUTRAL	659.1	31 May	63.2	72.7	77.0	53.7	61.7	65.9	45.4	57.7	61.5	50.2	57.7	61.5	4.7	5.2	5.5
Pacific Edge	PEB	\$0.14	n/a	n/a	RESTRICTED	71.5	31 Mar	-18.0	-14.2	-7.9	-18.2	-14.4	-8.1	-17.9	-14.2	-8.2	-17.9	-14.2	-8.2	0.0	0.0	0.0
PGW Wrightson	PGW	\$2.39	n/a	n/a	n/a	180.4	30 Jun	24.4	31.4	35.5	15.1	22.7	26.1	131.8	15.2	17.6	9.4	15.2	17.6	15.0	16.0	18.0
Port of Tauranga	POT	\$6.84	\$5.25	-21.2%	UNDERPERFORM	4,594.0	30 Jun	173.2	174.0	187.4	145.6	145.6	157.5	100.6	101.0	107.5	100.6	101.0	107.5	13.3	13.5	14.4
Precinct Properties NZ	PCT	\$1.82	\$1.60	-8.4%	NEUTRAL	2,384.5	30 Jun	81.2	129.0	139.2	81.2	129.0	139.2	196.8	170.2	144.6	79.4	86.9	92.4	6.0	6.3	6.4
Property For Industry	PFI	\$2.34	\$2.00	-11.3%	NEUTRAL	1,167.0	31 Dec	74.3	75.3	76.1	74.3	75.3	76.1	61.9	62.1	60.8	43.0	43.2	43.8	7.6	7.7	7.7
Refining NZ	NZR	\$1.99	\$2.15	+14.0%	NEUTRAL	622.0	31 Dec	177.2	206.6	188.5	72.7	102.6	81.5	43.5	67.2	53.0	43.5	67.2	53.0	9.0	12.0	12.0
Restaurant Brands NZ	RBD	\$11.90	\$10.30	-13.4%	UNDERPERFORM	1,471.2	28 Feb	100.7	107.2	117.0	65.2	70.5	78.9	35.7	47.1	54.2	42.2	47.1	54.2	0.0	0.0	0.0
Ryman Healthcare	RYM	\$15.10	\$14.00	-5.4%	NEUTRAL	7,550.0	31 Mar	268.6	310.8	360.2	245.4	282.4	331.5	223.6	261.0	306.1	227.0	261.0	306.1	22.7	26.1	30.6
Sanford	SAN	\$7.55	\$8.35	+13.6%	OUTPERFORM	706.9	30 Sep	85.7	105.2	121.1	64.8	76.4	89.6	41.7	49.7	57.9	39.3	49.7	57.9	23.0	23.0	23.0
Scales	SCA	\$5.21	\$4.65	-6.9%	NEUTRAL	730.4	31 Dec	55.1	60.8	62.7	44.3	49.5	52.5	127.3	37.1	39.6	36.5	39.7	42.1	20.0	20.0	21.0
Skellerup Holdings	SKL	\$2.34	n/a	n/a	n/a	455.7	30 Jun	48.9	50.4	51.4	41.8	43.5	44.7	29.1	29.8	30.8	29.1	29.8	30.8	13.0	13.5	14.0
Sky TV	SKT	\$0.86	\$0.80	-7.0%	UNDERPERFORM	375.0	30 Jun	240.9	181.6	164.7	147.9	63.1	48.7	-608.2	34.8	27.0	97.0	34.8	27.0	7.5	0.0	0.0
SKYCITY	SKC	\$3.92	\$4.00	+7.1%	NEUTRAL	2,640.4	30 Jun	342.7	307.8	332.4	252.8	218.7	228.9	144.6	240.9	154.9	173.0	150.9	154.9	20.0	20.0	20.0
Spark NZ	SPK	\$4.55	\$4.55	+5.5%	OUTPERFORM	8,354.7	30 Jun	1090.0	1115.1	1112.4	613.0	630.5	632.5	409.0	416.5	420.2	409.0	416.5	420.2	22.0	25.0	25.0
Steel & Tube Holdings	STU	\$0.82	\$1.05	+34.0%	OUTPERFORM	133.2	30 Jun	23.6	22.9	27.0	16.3	15.2	19.5	10.4	9.6	13.8	10.0	9.6	13.8	5.0	4.0	6.0
Stride Property	SPG	\$2.21	\$2.18	+3.1%	NEUTRAL	807.3	31 Mar	55.7	56.3	61.8	55.7	56.3	61.8	72.8	47.0	49.6	38.8	38.3	40.6	9.9	9.9	9.9
Summerset Group	SUM	\$7.68	\$7.20	-4.2%	OUTPERFORM	1,733.8	31 Dec	122.0	139.7	159.2	115.3	132.1	150.7	102.1	117.5	134.3	102.1	117.5	134.3	13.6	15.6	17.9
Synlait Milk	SML	\$9.30	\$9.50	+2.2%	NEUTRAL	1,666.8	31 Jul	151.8	187.1	217.7	125.1	147.9	172.8	82.2	91.9	108.9	82.2	91.9	108.9	0.0	0.0	0.0
The a2 Milk Company	ATM	\$15.42	\$17.50	+14.0%	OUTPERFORM	11,305.1	30 Jun	413.6	488.4	602.3	411.4	486.0	599.7	287.7	342.4	423.9	287.7	342.4	423.9	0.0	0.0	17.1
The Warehouse Group	WHS	\$2.75	n/a	n/a	n/a	949.4	31 Jul	173.0	176.0	198.8	112.4	114.9	131.0	67.3	56.1	88.4	74.1	76.1	88.4	17.0	17.5	18.5
Tilt Renewables	TLT	\$3.23	\$3.00	-7.1%	OUTPERFORM	1,516.4	31 Mar	144.4	144.0	186.3	54.9	59.9	92.7	13.0	28.5	51.8	75.1	91.9	114.3	1.1	0.0	0.0
Tourism Holdings	THL	\$3.26	\$4.00	+31.0%	NEUTRAL	484.8	30 Jun	114.8	112.5	113.8	62.1	57.3	61.0	29.8	27.2	37.4						

Company	Code	Share Price	EVEBITDA			EVEBIT			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	\$5.36	7.8x	7.7x	7.3x	12.2x	11.8x	11.0x	12.8x	12.6x	11.4x	-24.0%	1.7%	11.0%	5.5%	5.5%	6.0%	11.9x	6.9%	3.1x	n/a
Air New Zealand	AIR	\$2.81	4.9x	4.5x	4.2x	12.5x	11.6x	10.2x	11.7x	10.8x	9.4x	-30.4%	9.0%	14.0%	10.9%	10.9%	10.9%	10.2x	13.6%	13.2x	1.7x
Argosy Property	ARG	\$1.39	18.7x	19.9x	19.0x	18.7x	19.9x	19.0x	20.0x	21.1x	20.2x	4.8%	-4.9%	4.3%	6.4%	6.4%	6.4%	20.5x	5.2%	3.6x	1.1x
Avitda Group Limited	ARV	\$1.61	20.7x	16.2x	13.7x	23.0x	17.7x	15.0x	17.3x	14.9x	13.1x	4.8%	16.1%	13.5%	4.4%	5.0%	5.5%	13.6x	8.1%	14.7x	1.2x
Assel Plus	APL	\$0.64	17.1x	13.8x	16.6x	17.1x	13.8x	16.6x	19.9x	16.4x	17.6x	-17.7%	21.1%	-6.7%	8.1%	8.1%	8.1%	17.2x	5.5%	5.2x	0.9x
Auckland Airport	AIA	\$9.06	23.4x	23.7x	23.2x	28.6x	29.5x	29.8x	39.8x	40.6x	41.2x	3.6%	-2.0%	-1.4%	3.4%	3.4%	3.4%	40.9x	4.5%	5.6x	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%	20.3x	6.3%	25.4x	1.9x
Briscoe Group	BGP	\$3.74	8.1x	7.8x	7.7x	8.7x	8.3x	8.2x	13.0x	12.8x	12.8x	1.5%	2.0%	0.0%	7.4%	7.8%	8.2%	12.8x	21.7%	n/a	3.1x
Chorus	CNU	\$5.94	7.9x	8.3x	8.4x	20.6x	24.1x	26.0x	48.7x	>75x	>75x	-39.7%	-36.9%	-30.8%	5.4%	5.6%	5.8%	>50x	3.6%	1.3x	3.3x
Comvita	CVT	\$2.92	<0x	10.4x	8.4x	<0x	15.3x	11.5x	<0x	16.3x	11.3x	<-100%	>100%	44.6%	0.0%	0.0%	3.1%	13.7x	4.6%	3.7x	1.0x
Contact Energy	CEN	\$7.25	12.3x	13.2x	12.7x	20.4x	23.3x	21.8x	18.5x	20.9x	20.0x	23.4%	-11.5%	4.4%	6.7%	6.6%	6.9%	20.5x	5.6%	5.0x	2.2x
Delegat Group	DGL	\$11.33	14.3x	14.2x	12.6x	17.0x	16.9x	14.8x	22.3x	22.3x	19.1x	14.5%	0.1%	16.8%	2.1%	2.2%	2.5%	20.8x	12.6%	7.0x	3.1x
EBOSS Group	EBO	\$22.85	14.7x	12.6x	12.2x	16.8x	14.4x	13.9x	23.7x	20.2x	19.3x	-2.1%	17.1%	4.8%	3.4%	4.0%	4.3%	19.8x	13.3%	11.5x	26.2x
F&P Healthcare	FBP	\$22.05	38.4x	31.5x	27.1x	43.2x	36.3x	30.8x	60.4x	47.8x	41.9x	9.5%	26.4%	13.9%	1.5%	1.9%	2.1%	43.7x	25.9%	n/a	n/a
Fletcher Building	FBU	\$5.21	5.8x	6.7x	6.9x	7.6x	9.4x	10.1x	12.1x	15.3x	14.9x	>100%	-21.3%	2.8%	4.4%	5.3%	5.5%	15.2x	7.2%	6.0x	1.5x
Fonterra	FSF	\$4.03	9.2x	9.4x	8.4x	15.7x	16.2x	13.7x	23.9x	18.6x	12.8x	-28.9%	28.5%	45.3%	0.0%	2.2%	4.2%	16.1x	5.7%	2.0x	2.0x
Freightways	FRE	\$7.93	12.3x	11.9x	11.0x	14.2x	14.2x	13.0x	20.1x	19.5x	17.7x	2.4%	3.0%	10.6%	5.3%	5.3%	5.9%	18.7x	22.3%	10.9x	n/a
Genesis Energy	GNE	\$3.21	12.4x	12.4x	11.1x	27.0x	29.3x	23.2x	20.7x	21.1x	16.7x	21.7%	-2.1%	26.7%	7.0%	7.3%	7.5%	19.0x	2.9%	2.1x	1.8x
Gentrack	GTK	\$3.88	15.1x	15.0x	13.6x	24.4x	23.6x	20.0x	39.8x	33.8x	28.5x	-39.7%	17.6%	18.7%	2.9%	2.5%	2.9%	32.8x	6.0%	n/a	n/a
Goodman Property Trust	GMT	\$2.12	28.0x	27.4x	25.0x	28.0x	27.4x	25.0x	30.2x	31.4x	30.8x	-3.1%	-3.9%	2.0%	4.5%	4.5%	4.5%	31.0x	3.8%	7.1x	1.3x
Infratil	IFT	\$4.91	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%	4.4%	4.6%	n/a	n/a	n/a	n/a
Investore	IPL	\$1.80	19.4x	19.1x	18.7x	19.4x	19.1x	18.7x	22.4x	22.2x	21.8x	2.1%	1.1%	1.8%	6.0%	6.1%	6.1%	21.9x	4.6%	2.9x	1.1x
Kathmandu Holdings	KMD	\$3.08	9.1x	7.0x	6.1x	10.7x	8.4x	7.4x	12.2x	11.4x	9.7x	4.8%	7.7%	17.5%	7.2%	7.7%	8.6%	10.7x	11.9%	27.8x	12.4x
Kiwi Property Group	KPG	\$1.55	21.0x	20.5x	19.1x	21.0x	20.5x	19.1x	22.2x	21.8x	21.5x	-6.2%	1.6%	1.5%	6.4%	6.5%	6.6%	21.6x	4.5%	4.5x	1.1x
Mainfreight	MFT	\$41.67	16.9x	15.3x	14.1x	21.3x	19.1x	17.4x	29.7x	26.6x	24.2x	25.7%	11.8%	10.1%	1.9%	2.1%	2.3%	24.9x	17.4%	36.7x	7.4x
Mercury	MCY	\$4.83	14.8x	14.3x	14.1x	24.8x	23.5x	23.0x	27.5x	26.4x	23.8x	-6.4%	4.1%	11.2%	4.5%	4.5%	4.7%	25.2x	5.1%	4.8x	1.9x
Meridian Energy	MEL	\$4.73	16.2x	16.6x	18.1x	24.1x	26.8x	30.3x	25.2x	25.4x	28.4x	33.4%	-0.8%	-10.5%	5.7%	5.7%	5.7%	26.6x	5.7%	6.0x	2.2x
Mellifcare	MET	\$5.88	14.8x	15.2x	14.0x	15.8x	16.1x	14.8x	13.9x	13.8x	12.4x	3.8%	0.0%	7.7%	1.9%	1.9%	2.0%	13.4x	5.5%	36.0x	0.8x
Metro Performance Glass	MPG	\$0.30	3.6x	2.8x	2.6x	5.6x	5.2x	4.4x	3.8x	4.8x	3.8x	-22.7%	-20.2%	26.6%	0.0%	0.0%	20.2%	4.1x	6.8%	3.2x	5.2x
Michael Hill Intl	MHI	\$0.71	5.2x	4.9x	4.8x	8.2x	7.1x	7.0x	11.2x	9.7x	9.5x	-29.0%	15.2%	2.6%	8.3%	10.3%	9.6%	9.6x	14.2%	15.3x	1.6x
Napier Port	NPH	\$3.37	17.1x	16.2x	15.0x	24.2x	23.6x	21.3x	20.5x	33.3x	27.8x	n/a	-38.4%	19.5%	1.0%	3.1%	3.8%	32.2x	5.9%	n/a	1.2x
New Zealand King Salmon	NZK	\$2.15	11.8x	11.3x	9.3x	15.8x	15.3x	12.4x	26.2x	21.6x	17.2x	-30.6%	21.4%	25.8%	3.2%	3.2%	3.9%	19.5x	7.6%	18.9x	2.4x
NZME	NZM	\$0.44	2.7x	2.5x	2.5x	5.6x	5.3x	5.3x	5.3x	5.7x	5.8x	-16.3%	-5.4%	-2.8%	7.0%	8.0%	6.1%	5.6x	5.3%	3.3x	n/a
NZX	NZX	\$1.23	11.0x	10.4x	9.7x	15.1x	13.8x	12.4x	23.5x	21.1x	18.7x	3.4%	11.1%	12.6%	6.9%	6.9%	7.4%	21.3x	23.2%	11.0x	8.2x
Oceania Healthcare	OCA	\$1.08	7.7x	6.6x	6.4x	9.0x	7.8x	7.5x	13.1x	11.4x	10.7x	-4.0%	14.5%	6.6%	4.4%	4.8%	5.1%	11.0x	9.3%	15.7x	1.1x
Pacific Edge	PEB	\$0.14	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	25.0%	42.4%	0.0%	0.0%	0.0%	n/a	4535.6%	n/a	4.9x
PGG Wrightson	PGW	\$2.39	6.3x	3.0x	6.0x	10.2x	4.1x	8.2x	19.3x	11.9x	10.3x	-45.3%	62.0%	15.8%	8.7%	9.3%	10.5%	11.1x	9.0%	13.6x	0.5x
Port of Tauranga	POT	\$6.84	28.2x	28.3x	26.4x	33.5x	33.8x	31.4x	46.3x	46.1x	43.3x	5.8%	0.4%	6.4%	2.7%	2.7%	2.9%	44.9x	8.9%	7.7x	4.0x
Precinct Properties NZ	PCT	\$1.82	38.6x	24.9x	23.6x	38.6x	24.9x	23.6x	28.5x	27.4x	25.8x	0.7%	3.8%	6.3%	4.7%	5.0%	5.0%	26.7x	4.4%	3.7x	1.2x
Property For Industry	PFI	\$2.34	21.1x	20.9x	20.7x	21.1x	20.9x	20.7x	27.2x	27.0x	26.7x	2.8%	0.7%	1.2%	4.6%	4.7%	4.7%	27.0x	4.6%	3.8x	1.3x
Refining NZ	NZR	\$1.99	4.9x	4.0x	4.3x	11.9x	8.1x	10.0x	14.3x	9.3x	11.7x	46.9%	54.6%	-21.2%	6.3%	8.4%	8.4%	9.5x	5.5%	5.9x	0.8x
Restaurant Brands NZ	RBD	\$11.90	16.0x	14.8x	13.4x	24.8x	22.5x	19.8x	34.9x	31.2x	27.2x	2.8%	11.7%	14.9%	0.0%	0.0%	0.0%	28.0x	17.6%	17.3x	n/a
Ryman Healthcare	RYM	\$15.10	32.6x	28.7x	25.0x	35.6x	31.6x	27.1x	33.3x	28.9x	24.7x	11.5%	15.0%	17.3%	1.5%	1.7%	2.0%	25.9x	11.5%	15.4x	3.5x
Sanford	SAN	\$7.55	9.9x	8.1x	7.2x	13.1x	11.2x	9.8x	18.0x	14.2x	12.2x	1.0%	26.2%	16.7%	4.2%	4.2%	4.2%	13.8x	8.1%	10.3x	7.5x
Scales	SCL	\$5.21	13.1x	10.6x	10.2x	16.3x	13.0x	12.2x	20.0x	18.4x	17.3x	27.9%	8.6%	6.1%	5.3%	5.3%	5.6%	18.5x	11.6%	-6.9x	3.6x
Skellerup Holdings	SKL	\$2.34	10.0x	9.7x	9.4x	11.7x	11.2x	10.8x	15.7x	15.3x	14.8x	5.5%	2.7%	3.4%	6.6%	6.9%	7.1%	15.1x	16.3%	29.9x	3.5x
Sky TV	SKT	\$0.86	2.4x	3.0x	3.1x	3.9x	8.6x	10.6x	3.4x	10.6x	13.9x	-18.5%	-67.3%	-24.1%	12.1%	0.0%	0.0%	11.8x	9.6%	4.4x	n/a
SKYCITY	SKC	\$3.92	9.0x	10.4x	9.9x	12.1x	14.6x	14.3x	15.3x	17.5x	17.4x	0.9%	-12.5%	0.8%	7.1%	7.1%	7.1%	17.4x	16.1%	35.2x	7.4x
Spark NZ	SPK	\$4.55	8.7x	8.5x	8.6x	15.4x	15.1x	15.1x	20.4x	20.1x	19.9x	2.2%	1.8%	0.9%	6.2%	7.3%	7.6%	20.0x	30.3%	14.6x	17.5x
Steel & Tube Holdings	STU	\$0.82	8.2x	6.4x	5.3x	11.8x	9.6x	7.4x	12.6x	13.9x	9.6x	-36.6%	-9.2%	44.0%	8.5%	6.8%	10.2%	11.7x	3.7%	8.3x	0.7x
Stride Property	SPG	\$2.21	18.5x	18.9x	17.6x	18.5x	18.9x	17.6x	20.8x	21.1x	19.9x	-0.1%	-1.3%	5.9%	6.4%	6.4%	6.4%	20.3x	5.4%	3.8x	1.1x
Summerset Group	SUM	\$7.68	17.9x	15.7x	13.8x	19.0x	16.6x	14.6x	17.0x	14.7x	12.9x	3.0%	15.1%	14.3%	1.8%	2.0%	2.3%	14.9x	9.9%	8.3x	1.8x
Synlait Milk	SML	\$9.30	12.4x	10.8x	9.3x	15.1x	13.6x	11.8x	20.3x	18.1x	15.3x	10.3%	11.7%	18.5%	0.0%	0.0%	0.0%	17.1x	15.7%	7.3x	3.5x
The a2 Milk Company	ATM	\$15.42	25.8x	21.3x	17.0x	25.9x	21.4x	17.1x	39.8x	33.4x	27.0x	47.4%	19.0%	23.8%	0.0%	0.0%	1.5%	30.3x	30.3%	n/a	14.6x
The Warehouse Group	WHS	\$2.75	6.2x	5.9x	5.3x	9.5x	9.0x	8.0x	12.8x	12.5x	10.7x	25.6%	2.7%	16.1%	8.6%	8.8%	9.3%	11.8x	15.4%	12.7x	2.0x
Till Renewables	TLT	\$3.23	14.0x	14.5x	12.3x	36.9x	35.0x	24.7x	20.2x	16.5x	13.3x	-2.2%	22.2%	24.5%	0.4%	0.0%	0.0%	14.2x	13.0%	6.1x	5.6x
Tourism Holdings	THL	\$3.26	5.9x	5.7x	5.2x	10.9x	11.1x	9.7x	14.7x	17.9x	13.2x	-28.3%	-17.6%	34.8%	9.9%	9.9%	9.9%	15.6x	9.0%	6.9x	1.8x
Trustpower	TPW	\$7.40	12.8x	14.5x	14.3x	16.3x	18.0x	17.6x	19.9x	24.2x	22.7x	-17.3%	-17.8%	7.1%	5.6%	6.4%	6.4%	23.1x	8.5%	5.0x	1.9x
Vector	VCT	\$3.57	10.7x	10.9x	11.2x	19.1x	19.8x	21.5x	27.5x	25.8x	31.1x	-1.5%	6.3%	-16.9%	6.4%	6.0%	6.1%	27.8x	6.0%	2.6x	3.6x
Vista Group	VGL	\$3.80	21.7x																		

FORECASTS SUMMARY - ranked by Market Capitalisation

29/11/2019

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	\$2.05	\$16.50	-23.7%	UNDERPERFORM	12,683.4	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
Meridian Energy	MEL	\$4.73	\$4.11	-8.6%	NEUTRAL	12,123.0	30 Jun	838.0	816.3	751.5	562.0	507.0	449.5	332.0	294.3	250.1	481.3	477.2	426.9	21.3	21.5	21.6
The a2 Milk Company	ATM	\$15.42	\$17.50	+14.0%	OUTPERFORM	11,305.1	30 Jun	413.6	488.4	602.3	411.4	486.0	599.7	287.7	342.4	423.9	287.7	342.4	423.9	0.0	0.0	17.1
Auckland Airport	AIA	\$9.06	\$7.90	-10.4%	UNDERPERFORM	11,006.5	30 Jun	554.8	557.9	576.3	452.6	447.2	448.0	523.5	271.0	268.8	274.7	271.0	268.8	22.3	22.3	22.0
Spark NZ	SPK	\$4.55	\$4.55	+5.5%	OUTPERFORM	8,354.7	30 Jun	1090.0	1115.1	1112.4	613.0	630.5	632.5	409.0	416.5	420.2	409.0	416.5	420.2	22.0	25.0	25.0
Ryman Healthcare	RYM	\$15.10	\$14.00	-5.4%	NEUTRAL	7,550.0	31 Mar	268.6	310.8	360.2	245.4	282.4	331.5	223.6	261.0	306.1	227.0	261.0	306.1	22.7	26.1	30.6
Mercury	MCY	\$4.83	\$4.62	-1.0%	NEUTRAL	6,573.1	30 Jun	505.0	516.3	527.3	302.0	314.7	323.7	357.0	177.2	181.7	239.0	248.9	276.7	15.5	15.8	16.2
Fonterra	FSF	\$4.03	n/a	n/a	n/a	6,496.3	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	349.6	508.1	272.0	349.6	508.1	0.0	9.0	17.0
Contact Energy	CEN	\$7.25	\$8.03	+16.2%	OUTPERFORM	5,189.0	30 Jun	518.0	465.6	483.4	313.0	263.5	282.4	345.0	147.9	161.1	280.4	248.0	259.0	39.0	39.0	39.5
Port of Tauranga	POT	\$6.84	\$5.25	-21.2%	UNDERPERFORM	4,594.0	30 Jun	173.2	174.0	187.4	145.6	145.6	157.5	100.6	101.0	107.5	100.6	101.0	107.5	13.3	13.5	14.4
Mainfreight	MFT	\$41.67	\$39.00	-4.8%	NEUTRAL	4,196.1	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
Fletcher Building	FBU	\$5.21	\$4.85	-2.6%	UNDERPERFORM	4,141.0	30 Jun	830.0	687.7	704.0	631.0	488.9	481.9	164.0	253.9	277.6	367.0	279.4	277.6	23.0	22.0	23.0
EBOSS Group	EBO	\$22.85	\$24.00	+8.8%	NEUTRAL	3,695.0	30 Jun	278.3	321.4	333.2	243.2	281.4	292.3	147.0	182.5	191.3	147.0	182.5	191.3	71.5	84.0	89.0
Vector	VCT	\$3.57	\$3.20	-5.6%	UNDERPERFORM	3,554.8	30 Jun	565.1	582.6	576.9	318.3	320.7	306.6	82.9	137.6	114.4	129.5	137.6	114.4	16.5	16.8	17.0
Genesis Energy	GNE	\$3.21	\$3.23	+6.1%	OUTPERFORM	3,322.7	30 Jun	363.4	365.0	409.8	166.9	154.6	196.3	59.2	59.1	94.1	158.9	157.3	201.4	17.1	17.4	17.7
Infratil	IFT	\$4.91	\$4.96	+4.6%	OUTPERFORM	3,234.0	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	17.3	17.3
Air New Zealand	AIR	\$2.81	\$2.60	+0.5%	NEUTRAL	3,150.0	30 Jun	935.1	1039.2	1116.7	368.1	401.3	454.7	270.1	294.4	335.7	270.1	294.4	335.7	22.0	22.0	22.0
Goodman Property Trust	GMT	\$2.12	\$1.92	-6.3%	UNDERPERFORM	2,927.8	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	\$5.94	\$6.40	+11.9%	OUTPERFORM	2,652.4	30 Jun	636.0	628.9	623.4	243.0	215.2	201.9	53.0	34.1	24.0	53.0	34.1	24.0	23.0	24.0	25.0
SKYCITY	SKC	\$3.92	\$4.00	+7.1%	NEUTRAL	2,640.4	30 Jun	342.7	307.8	332.4	252.8	218.7	228.9	144.6	240.9	154.9	173.0	150.9	154.9	20.0	20.0	20.0
Kiwi Property Group	KPG	\$1.55	\$1.62	+9.1%	OUTPERFORM	2,415.2	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Precinct Properties NZ	PCT	\$1.82	\$1.60	-8.4%	NEUTRAL	2,384.5	30 Jun	81.2	129.0	139.2	81.2	129.0	139.2	196.8	170.2	144.6	79.4	86.9	92.4	6.0	6.3	6.4
Trustpower	TPW	\$7.40	\$7.75	+9.3%	NEUTRAL	2,323.7	31 Mar	222.2	203.1	209.2	175.0	163.6	169.4	90.6	78.9	94.4	116.6	95.8	102.6	34.0	34.0	34.0
Z Energy	ZEL	\$5.14	\$5.20	+10.5%	NEUTRAL	2,056.0	31 Mar	435.0	395.9	420.2	312.0	248.3	278.9	180.0	118.9	164.2	195.8	153.9	164.2	43.0	48.0	48.0
Summerset Group	SUM	\$7.68	\$7.20	-4.2%	OUTPERFORM	1,733.8	31 Dec	122.0	139.7	159.2	115.3	132.1	150.7	102.1	117.5	134.3	102.1	117.5	134.3	13.6	15.6	17.9
Synlait Milk	SML	\$9.30	\$9.50	+2.2%	NEUTRAL	1,666.8	31 Jul	151.8	187.1	217.7	125.1	147.9	172.8	82.2	91.9	108.9	82.2	91.9	108.9	0.0	0.0	0.0
Tilt Renewables	TLT	\$3.23	\$3.00	-7.1%	OUTPERFORM	1,516.4	31 Mar	144.4	144.0	186.3	54.9	59.9	92.7	13.0	28.5	51.8	75.1	91.9	114.3	1.1	0.0	0.0
Restaurant Brands NZ	RBD	\$11.90	\$10.30	-13.4%	UNDERPERFORM	1,471.2	28 Feb	100.7	107.2	117.0	65.2	70.5	78.9	35.7	47.1	54.2	42.2	47.1	54.2	0.0	0.0	0.0
Mellifcare	MET	\$5.88	\$6.30	+9.1%	NEUTRAL	1,254.2	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.6	97.6	90.5	90.6	97.6	11.0	11.3	11.5
Freightways	FRE	\$7.93	\$8.10	+6.2%	NEUTRAL	1,227.6	30 Jun	112.2	115.7	124.2	97.1	97.0	105.1	63.4	62.9	69.5	61.0	62.9	69.5	30.5	30.5	33.7
Vital Healthcare	VHP	\$2.66	\$2.69	+4.5%	OUTPERFORM	1,212.3	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	\$2.34	\$2.00	-11.3%	NEUTRAL	1,167.0	31 Dec	74.3	75.3	76.1	74.3	75.3	76.1	61.9	62.1	60.8	43.0	43.2	43.8	7.6	7.7	7.7
Argosy Property	ARG	\$1.39	\$1.38	+3.8%	NEUTRAL	1,149.8	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	\$11.33	n/a	n/a	n/a	1,145.8	30 Jun	99.3	100.3	113.4	83.7	84.5	96.8	47.4	51.5	60.1	51.4	51.5	60.1	17.0	18.0	20.0
The Warehouse Group	WHS	\$2.75	n/a	n/a	n/a	949.4	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
Kathmandu Holdings	KMD	\$3.08	\$3.00	+3.1%	NEUTRAL	876.0	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	90.6	56.8	77.0	90.6	16.0	17.0	19.0
Arvida Group Limited	ARV	\$1.61	\$1.78	+14.6%	OUTPERFORM	872.5	31 Mar	49.6	68.7	84.8	44.6	62.5	77.1	59.1	54.5	66.6	38.6	54.5	66.6	5.4	6.2	6.8
Briscoe Group	BGP	\$3.74	n/a	n/a	n/a	830.5	29 Jun	92.8	95.3	95.3	86.0	89.2	89.0	63.4	64.9	65.0	63.4	64.9	65.0	20.0	21.0	22.0
Stride Property	SPG	\$2.21	\$2.18	+3.1%	NEUTRAL	807.3	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
Scales	SCL	\$5.21	\$4.65	-6.9%	NEUTRAL	730.4	31 Dec	55.1	60.8	62.7	44.3	49.5	52.5	127.3	37.1	39.6	36.5	39.7	42.1	20.0	20.0	21.0
Sanford	SAN	\$7.55	\$8.35	+13.6%	OUTPERFORM	706.9	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	39.3	49.7	57.9	23.0	23.0	23.0
Napier Port	NPH	\$3.37	\$3.05	-7.2%	NEUTRAL	674.0	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
Oceania Healthcare	OCA	\$1.08	\$1.08	+5.0%	NEUTRAL	659.1	31 May	63.2	72.7	77.0	53.7	61.7	65.9	45.4	57.7	61.5	50.2	57.7	61.5	4.7	5.2	5.5
Vista Group	VGL	\$3.80	n/a	n/a	n/a	626.1	31 Dec	26.9	34.8	43.8	21.9	28.2	35.8	11.9	17.8	24.5	11.9	17.8	24.5	4.0	5.0	7.0
Refining NZ	NZR	\$1.99	\$2.15	+14.0%	NEUTRAL	622.0	31 Dec	177.2	206.6	188.5	72.7	102.6	81.5	43.5	67.2	53.0	43.5	67.2	53.0	9.0	12.0	12.0
Tourism Holdings	THL	\$3.26	\$4.00	+31.0%	NEUTRAL	484.8	30 Jun	114.8	112.5	113.8	62.1	57.3	61.0	29.8	27.2	37.4	27.9	27.2	37.4	27.0	27.0	27.0
Investore	IPL	\$1.80	\$1.85	+7.0%	OUTPERFORM	468.1	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	\$2.34	n/a	n/a	n/a	455.7	30 Jun	48.9	50.4	51.4	41.8	43.5	44.7	29.1	29.8	30.8	29.1	29.8	30.8	13.0	13.5	14.0
Gentrack	GTK	\$3.88	\$4.20	+10.4%	UNDERPERFORM	382.6	30 Sep	24.8	25.1	27.6	15.4	15.9	18.7	-3.3	11.3	13.5	9.6	11.3	13.5	8.0	8.0	9.6
Sky TV	SKT	\$0.86	\$0.80	-7.0%	UNDERPERFORM	375.0	30 Jun	240.9	181.6	164.7	147.9	63.1	48.7	-608.2	34.8	27.0	97.0	34.8	27.0	7.5	0.0	0.0
NZX	NZX																					

FORECASTS SUMMARY - ranked by Market Capitalisation

29/11/2019

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	\$22.05	38.4x	31.5x	27.1x	43.2x	36.3x	30.8x	60.4x	47.8x	41.9x	9.5%	26.4%	13.9%	1.5%	1.9%	2.1%	43.7x	25.9%	n/a	n/a
Meridian Energy	MEL	\$4.73	16.2x	16.6x	18.1x	24.1x	26.8x	30.3x	25.2x	25.4x	28.4x	33.4%	-0.8%	-10.5%	5.7%	5.7%	5.7%	26.6x	5.7%	6.0x	2.2x
The a2 Milk Company	ATM	\$15.42	25.8x	21.3x	17.0x	25.9x	21.4x	17.1x	39.8x	33.4x	27.0x	47.4%	19.0%	23.8%	0.0%	0.0%	1.5%	30.3x	30.3%	n/a	14.6x
Auckland Airport	AIA	\$9.06	23.4x	23.7x	23.2x	28.6x	29.5x	29.8x	39.8x	40.6x	41.2x	3.6%	-2.0%	-1.4%	3.4%	3.4%	4.0%	40.9x	4.5%	5.6x	1.8x
Spark NZ	SPK	\$4.55	8.7x	8.5x	8.6x	15.4x	15.1x	15.1x	20.4x	20.1x	19.9x	2.2%	1.8%	0.9%	6.2%	7.3%	7.6%	20.0x	30.3%	14.6x	17.5x
Ryman Healthcare	RYM	\$15.10	32.6x	28.7x	25.0x	35.6x	31.6x	27.1x	33.3x	28.9x	24.7x	11.5%	15.0%	17.3%	1.5%	1.7%	2.0%	25.9x	11.5%	15.4x	3.5x
Mercury	MCY	\$4.83	14.8x	14.3x	14.1x	24.8x	23.5x	23.0x	27.5x	26.4x	23.8x	-6.4%	4.1%	11.2%	4.5%	4.5%	4.7%	25.2x	5.1%	4.8x	1.9x
Fonterra	FSF	\$4.03	9.2x	9.4x	8.4x	15.7x	16.2x	13.7x	23.9x	18.6x	12.8x	-28.9%	28.5%	45.3%	0.0%	2.2%	4.2%	16.1x	5.7%	2.0x	2.0x
Contact Energy	CEN	\$7.25	12.3x	13.2x	12.7x	20.4x	23.3x	21.8x	18.5x	20.9x	20.0x	23.4%	-11.5%	4.4%	6.7%	6.6%	6.9%	20.5x	5.6%	5.0x	2.2x
Port of Tauranga	POT	\$6.84	28.2x	28.3x	26.4x	33.5x	33.8x	31.4x	46.3x	46.1x	43.3x	5.8%	0.4%	6.4%	2.7%	2.7%	2.9%	44.9x	8.9%	7.7x	4.0x
Mainfreight	MFT	\$41.67	16.9x	15.3x	14.1x	21.3x	19.1x	17.4x	29.7x	26.6x	24.2x	25.7%	11.8%	10.1%	1.9%	2.1%	2.3%	24.9x	17.4%	36.7x	7.4x
Fletcher Building	FBU	\$5.21	5.8x	6.7x	6.9x	7.6x	9.4x	10.1x	12.1x	15.3x	14.9x	>100%	-21.3%	2.8%	4.4%	5.3%	5.5%	15.2x	7.2%	6.0x	1.5x
EBOSS Group	EBO	\$22.85	14.7x	12.6x	12.2x	16.8x	14.4x	13.9x	23.7x	20.2x	19.3x	-2.1%	17.1%	4.8%	3.4%	4.0%	4.3%	19.8x	13.3%	11.5x	26.2x
Vector	VCT	\$3.57	10.7x	10.9x	11.2x	19.1x	19.8x	21.5x	27.5x	25.8x	31.1x	-1.5%	6.3%	-16.9%	6.4%	6.0%	6.1%	27.8x	6.0%	2.6x	3.6x
Genesis Energy	GNE	\$3.21	12.4x	12.4x	11.1x	27.0x	29.3x	23.2x	20.7x	21.1x	16.7x	21.7%	-2.1%	26.7%	7.0%	7.3%	7.5%	19.0x	2.9%	2.1x	1.8x
Infratil	IFT	\$4.91	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%	4.4%	4.6%	n/a	n/a	n/a	n/a
Air New Zealand	AIR	\$2.81	4.9x	4.5x	4.2x	12.5x	11.6x	10.2x	11.7x	10.8x	9.4x	-30.4%	9.0%	14.0%	10.9%	10.9%	10.9%	10.2x	13.6%	13.2x	1.7x
Goodman Property Trust	GMT	\$2.12	28.0x	27.4x	25.0x	28.0x	27.4x	25.0x	30.2x	31.4x	30.8x	-3.1%	-3.9%	2.0%	4.5%	4.5%	4.5%	31.0x	3.8%	7.1x	1.3x
Chorus	CNU	\$5.94	7.9x	8.3x	8.4x	20.6x	24.1x	26.0x	48.7x	-75x	>75x	-39.7%	-36.9%	-30.8%	5.4%	5.6%	5.8%	>50x	3.6%	1.3x	3.3x
SKYCITY	SKC	\$3.92	9.0x	10.4x	9.9x	12.1x	14.6x	14.3x	15.3x	17.5x	17.4x	0.9%	-12.5%	0.8%	7.1%	7.1%	7.1%	17.4x	16.1%	35.2x	7.4x
Kiwi Property Group	KPG	\$1.55	21.0x	20.5x	19.1x	21.0x	20.5x	19.1x	22.2x	21.8x	21.5x	-6.2%	1.6%	1.5%	6.4%	6.5%	6.6%	21.6x	4.5%	4.5x	1.1x
Precinct Properties NZ	PCT	\$1.82	38.6x	24.9x	23.6x	38.6x	24.9x	23.6x	28.5x	27.4x	25.8x	0.7%	3.8%	6.3%	4.7%	5.0%	5.0%	26.7x	4.4%	3.7x	1.2x
Trustpower	TPW	\$7.40	12.8x	14.5x	14.3x	16.3x	18.0x	17.6x	19.9x	24.2x	22.7x	-17.3%	-17.8%	7.1%	5.6%	6.4%	6.4%	23.1x	8.5%	5.0x	1.9x
Z Energy	ZEL	\$5.14	6.4x	7.3x	7.2x	8.9x	11.6x	10.8x	10.5x	13.4x	12.5x	-7.4%	-21.4%	6.7%	11.6%	13.0%	13.0%	12.8x	18.4%	3.9x	8.8x
Summerset Group	SUM	\$7.68	17.9x	15.7x	13.8x	19.0x	16.6x	14.6x	17.0x	14.7x	12.9x	3.0%	15.1%	14.3%	1.8%	2.0%	2.3%	14.9x	9.9%	8.3x	3.8x
Synlait Milk	SML	\$9.30	12.4x	10.8x	9.3x	15.1x	13.6x	11.8x	20.3x	18.1x	15.3x	10.3%	11.7%	18.5%	0.0%	0.0%	0.0%	17.1x	15.7%	7.3x	3.5x
Tilt Renewables	TLT	\$3.23	14.0x	14.5x	12.3x	36.9x	35.0x	24.7x	20.2x	16.5x	13.3x	-2.2%	22.2%	24.5%	0.4%	0.0%	0.0%	14.2x	13.0%	6.1x	5.6x
Restaurant Brands NZ	RBD	\$11.90	16.0x	14.8x	13.4x	24.8x	22.5x	19.8x	34.9x	31.2x	27.2x	2.8%	11.7%	14.9%	0.0%	0.0%	0.0%	28.0x	17.6%	17.3x	n/a
Mellifecare	MET	\$5.88	14.8x	15.2x	14.0x	15.8x	16.1x	14.8x	13.9x	13.8x	12.9x	3.8%	0.0%	7.7%	1.9%	1.9%	2.0%	13.4x	5.5%	36.0x	0.8x
Freightways	FRE	\$7.93	12.3x	11.9x	11.0x	14.2x	14.2x	13.0x	20.1x	19.5x	17.7x	2.4%	3.0%	10.6%	5.3%	5.3%	5.9%	18.7x	22.3%	10.9x	n/a
Vital Healthcare	VHP	\$2.66	23.5x	23.2x	21.6x	23.5x	23.2x	21.6x	28.0x	27.2x	25.7x	-10.3%	3.0%	5.8%	4.7%	4.8%	4.8%	26.5x	4.1%	2.7x	1.2x
Property For Industry	PFI	\$2.34	21.1x	20.9x	20.7x	21.1x	20.9x	20.7x	27.2x	27.0x	26.7x	2.8%	0.7%	1.2%	4.6%	4.7%	4.7%	27.0x	4.6%	3.8x	1.3x
Argosy Property	ARG	\$1.39	18.7x	19.9x	19.0x	18.7x	19.9x	19.0x	20.0x	21.1x	20.2x	4.8%	-4.9%	4.3%	6.4%	6.4%	6.4%	20.5x	5.2%	3.6x	1.1x
Delegat Group	DGL	\$11.33	14.3x	14.2x	12.6x	17.0x	16.9x	14.8x	22.3x	22.3x	19.1x	14.5%	0.1%	16.8%	2.1%	2.2%	2.5%	20.8x	12.6%	7.0x	3.1x
The Warehouse Group	WHS	\$2.75	6.2x	5.9x	5.3x	9.5x	9.0x	8.0x	12.8x	12.5x	10.7x	25.6%	2.7%	16.1%	8.6%	8.8%	9.3%	11.8x	15.4%	12.7x	2.0x
Kathmandu Holdings	KMD	\$3.08	9.1x	7.0x	6.1x	10.7x	8.4x	7.4x	12.2x	11.4x	9.7x	4.8%	7.7%	17.5%	7.2%	7.7%	8.6%	10.7x	11.9%	27.8x	12.4x
Arvida Group Limited	ARV	\$1.61	20.7x	16.2x	13.7x	23.0x	17.7x	15.0x	17.3x	14.9x	13.1x	4.8%	16.1%	13.5%	4.4%	5.0%	5.5%	13.6x	8.1%	14.7x	1.2x
Briscoe Group	BGP	\$3.74	8.1x	7.8x	7.7x	8.7x	8.3x	8.2x	13.0x	12.8x	12.8x	1.5%	2.0%	0.0%	7.4%	7.8%	8.2%	12.8x	21.7%	n/a	3.1x
Stride Property	SPG	\$2.21	18.5x	18.9x	17.6x	18.5x	18.9x	17.6x	20.8x	21.1x	19.9x	-0.1%	-1.3%	5.9%	6.4%	6.4%	6.4%	20.3x	5.4%	3.8x	1.1x
Scales	SCL	\$5.21	13.1x	10.6x	10.2x	16.3x	13.0x	12.2x	20.0x	18.4x	17.3x	27.9%	8.6%	6.1%	5.3%	5.3%	5.6%	18.5x	11.6%	-6.9x	3.6x
Sanford	SAN	\$7.55	9.9x	8.1x	7.2x	13.1x	11.2x	9.8x	18.0x	14.2x	12.2x	1.0%	26.2%	16.7%	4.2%	4.2%	4.2%	13.8x	8.1%	10.3x	7.5x
Napier Port	NPH	\$3.37	17.1x	16.2x	15.0x	24.2x	23.6x	21.3x	20.5x	33.3x	27.8x	n/a	-38.4%	19.5%	1.0%	3.1%	3.8%	32.2x	5.9%	n/a	1.2x
Oceania Healthcare	OCA	\$1.08	7.7x	6.6x	6.4x	9.0x	7.8x	7.5x	13.1x	11.4x	10.7x	-4.0%	14.5%	6.6%	4.4%	4.8%	5.1%	11.0x	9.3%	15.7x	1.1x
Vista Group	VGL	\$3.80	21.7x	17.0x	13.6x	26.7x	20.9x	16.6x	52.7x	35.2x	25.6x	-2.7%	49.9%	37.6%	1.5%	1.8%	2.6%	36.1x	7.8%	29.9x	10.2x
Refining NZ	NZR	\$1.99	4.9x	4.0x	4.3x	11.9x	8.1x	10.0x	14.3x	9.3x	11.7x	46.9%	54.6%	-21.2%	6.3%	8.4%	8.4%	9.5x	5.5%	5.9x	0.8x
Tourism Holdings	THL	\$3.26	5.9x	5.7x	5.2x	10.9x	11.1x	9.7x	14.7x	17.9x	13.2x	-28.3%	-17.6%	34.8%	9.9%	9.9%	9.9%	15.6x	9.0%	6.9x	1.8x
Investore	IPL	\$1.80	19.4x	19.1x	18.7x	19.4x	19.1x	18.7x	22.4x	22.2x	21.8x	2.1%	1.1%	1.8%	6.0%	6.1%	6.1%	21.9x	4.6%	2.9x	1.1x
Skellerup Holdings	SKL	\$2.34	10.0x	9.7x	9.4x	11.7x	11.2x	10.8x	15.7x	15.3x	14.8x	5.5%	2.7%	3.4%	6.6%	6.9%	7.1%	15.1x	16.3%	29.9x	3.5x
Gentrack	GTK	\$3.88	15.1x	15.0x	13.6x	24.4x	23.6x	20.0x	39.8x	33.8x	28.5x	-39.7%	17.6%	18.7%	2.9%	2.5%	2.9%	32.8x	6.0%	n/a	n/a
Sky TV	SKT	\$0.86	2.4x	3.0x	3.1x	3.9x	8.6x	10.6x	3.4x	10.6x	13.9x	-18.5%	-67.3%	-24.1%	12.1%	0.0%	0.0%	11.8x	9.6%	4.4x	n/a
NZX	NZX	\$1.23	11.0x	10.4x	9.7x	15.1x	13.8x	12.4x	23.5x	21.1x	18.7x	3.4%	11.1%	12.6%	6.9%	6.9%	7.4%	21.3x	23.2%	11.0x	8.2x
New Zealand King Salmon	NZK	\$2.15	11.8x	11.3x	9.3x	15.8x	15.3x	12.4x	26.2x	21.6x	17.2x	-30.6%	21.4%	25.8%	3.2%	3.2%	3.9%	19.5x	7.6%	18.9x	2.4x
Michael Hill Inti	MHJ	\$0.71	5.2x	4.9x	4.8x	8.2x	7.1x	7.0x	11.2x	9.7x	9.5x	-29.0%	15.2%	2.6%	8.3%	10.3%	9.6%	9.6x	14.2%	15.3x	1.6x
PGW Wrightson	PGW	\$2.39	6.3x	3.0x	6.0x	10.2x	4.1x	8.2x	19.3x	11.9x	10.3x	-45.3%	62.0%	15.8%	8.7%	9.3%	10.5%	11.1x	9.0%	13.6x	0.5x
Abano Healthcare Group	ABA	\$5.36	7.8x	7.7x	7.3x	12.2x	11.8x	11.0x	12.8x	12.6x	11.4x	-24.0%	1.7%	11.0%	5.5%	5.5%	6.0%	11.9x	6.9%	3.1x	n/a
Comvita	CVT	\$2.92	<0x	10.4x	8.4x	<0x	15.3x	11.5x	<0x	16.3x	11.4x	<-100%	>100%	44.6%	0.0%	0.0%	3.1%	13.7x	4.6%	3.7x	1.0x
Steel & Tube Holdings	STU	\$0.82	8.2x	6.4x	5.3x	11.8x	9.6x	7.4x	12.6x	13.9x	9.6x	-36.6%	-9.2%	44.0%	8.5%	6.8%	10.2%	11.7x	3.7%	8.3x	0.7x
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%	20.3x	6.3%	25.4x	1.9x
Assel Plus	APL	\$0.64	17.1x	13.8x	16.6x	17.1x	13.8x	16.6x	19.9x	16.4x	17.6x	-17.7%	21.1%	-6.7%	8.1%	8.1%	8.1%	17.2x	5.5%	5.2x	0.9x

FORECASTS SUMMARY - ranked by EV/EBIT

29/11/2019

Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
								FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
Metro Performance Glass	MPG	\$0.30	\$0.35	+28.5%	NEUTRAL	54.6	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	\$0.44	n/a	n/a	n/a	85.3	31 Dec	65.3	63.0	59.7	31.3	29.6	28.0	10.9	11.8	11.5	15.9	15.1	14.7	2.2	2.5	1.9
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
Michael Hill Intl	MHU	\$0.71	\$0.70	+6.0%	NEUTRAL	271.6	30 Jun	57.4	62.4	64.8	36.8	42.9	44.0	25.0	9.5	28.7	33.3	27.9	28.7	4.3	5.3	5.2
Steel & Tube Holdings	STU	\$0.82	\$1.05	+34.0%	OUTPERFORM	133.2	30 Jun	23.6	22.9	27.0	16.3	15.2	19.5	10.4	9.6	13.8	10.0	9.6	13.8	5.0	4.0	6.0
Kahmandu Holdings	KMD	\$3.08	\$3.00	+3.1%	NEUTRAL	876.0	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	90.6	56.8	77.0	90.6	16.0	17.0	19.0
Oceania Healthcare	OCA	\$1.08	\$1.08	+5.0%	NEUTRAL	659.1	31 May	63.2	72.7	77.0	53.7	61.7	65.9	45.4	57.7	61.5	50.2	57.7	61.5	4.7	5.2	5.5
The Warehouse Group	WHS	\$2.75	n/a	n/a	n/a	949.4	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
PGG Wrightson	PGW	\$2.39	n/a	n/a	n/a	180.4	30 Jun	24.4	31.4	35.5	15.1	22.7	26.1	131.8	15.2	17.6	9.4	15.2	17.6	15.0	16.0	18.0
Briscoe Group	BGP	\$3.74	n/a	n/a	n/a	830.5	29 Jun	92.8	95.3	95.3	86.0	89.2	89.0	63.4	64.9	65.0	63.4	64.9	65.0	20.0	21.0	22.0
Tourism Holdings	THL	\$3.26	\$4.00	+31.0%	NEUTRAL	484.8	30 Jun	114.8	112.5	113.8	62.1	57.3	61.0	29.8	27.2	37.4	27.9	27.2	37.4	27.0	27.0	27.0
Sanford	SAN	\$7.55	\$8.35	+13.6%	OUTPERFORM	706.9	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	39.3	49.7	57.9	23.0	23.0	23.0
Refining NZ	NZR	\$1.99	\$2.15	+14.0%	NEUTRAL	622.0	31 Dec	177.2	206.6	188.5	72.7	102.6	81.5	43.5	67.2	53.0	43.5	67.2	53.0	9.0	12.0	12.0
Fletcher Building	FBU	\$5.21	\$4.85	-2.6%	UNDERPERFORM	4,141.0	30 Jun	830.0	687.7	704.0	631.0	488.9	481.9	164.0	253.9	277.6	367.0	279.4	277.6	23.0	22.0	23.0
Air New Zealand	AIR	\$2.81	\$2.60	+0.5%	NEUTRAL	3,150.0	30 Jun	935.1	1039.2	1116.7	368.1	401.3	454.7	270.1	294.4	335.7	270.1	294.4	335.7	22.0	22.0	22.0
Sky TV	ZKT	\$0.86	\$0.80	-7.0%	UNDERPERFORM	375.0	30 Jun	240.9	181.6	164.7	147.9	63.1	48.7	-60.2	34.8	27.0	97.0	34.8	27.0	7.5	0.0	0.0
Z Energy	ZEL	\$5.14	\$5.20	+10.5%	NEUTRAL	2,056.0	31 Mar	435.0	395.9	420.2	312.0	248.3	278.9	180.0	118.9	164.2	195.8	153.9	164.2	43.0	48.0	48.0
Skellerup Holdings	SKL	\$2.34	n/a	n/a	n/a	455.7	30 Jun	48.9	50.4	51.4	41.8	43.5	44.7	29.1	29.8	30.8	29.1	29.8	30.8	13.0	13.5	14.0
Abano Healthcare Group	ABA	\$5.36	\$5.70	+11.0%	NEUTRAL	139.7	31 May	32.7	35.3	37.2	20.9	23.1	24.7	7.6	11.1	12.3	10.9	11.1	12.3	24.0	24.0	26.0
Comvita	CVT	\$2.92	n/a	n/a	n/a	135.2	30 Jun	-2.0	20.5	25.0	-8.5	13.9	18.3	-27.7	8.3	12.0	-7.6	8.3	12.0	0.0	0.0	6.5
Synlait Milk	SML	\$9.30	\$9.50	+2.2%	NEUTRAL	1,666.8	31 Jul	151.8	187.1	217.7	125.1	147.9	172.8	82.2	91.9	108.9	82.2	91.9	108.9	0.0	0.0	0.0
Scales	SCL	\$5.21	\$4.65	-6.9%	NEUTRAL	730.4	31 Dec	55.1	60.8	62.7	44.3	49.5	52.5	127.3	37.1	39.6	36.5	39.7	42.1	20.0	20.0	21.0
New Zealand King Salmon	NZK	\$2.15	\$2.65	+25.8%	OUTPERFORM	297.8	30 Jun	25.2	27.4	33.5	18.9	20.2	25.3	11.4	13.8	17.3	11.4	13.8	17.3	5.0	5.0	6.0
NZX	NZX	\$1.23	n/a	n/a	n/a	331.6	31 Dec	29.7	31.6	33.7	21.6	23.8	26.4	14.1	15.7	17.7	14.1	15.7	17.7	6.1	6.1	6.6
Freightways	FRE	\$7.93	\$8.10	+6.2%	NEUTRAL	1,227.6	30 Jun	112.2	115.7	124.2	97.1	97.0	105.1	63.4	62.9	69.5	61.0	62.9	69.5	30.5	30.5	33.7
Fonterra	FSF	\$4.03	n/a	n/a	n/a	6,496.3	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	349.6	508.1	272.0	349.6	508.1	0.0	9.0	17.0
EBOS Group	EBO	\$2.85	\$2.00	+8.8%	NEUTRAL	3,695.0	30 Jun	278.3	321.4	333.2	243.2	281.4	292.3	147.0	182.5	191.3	147.0	182.5	191.3	71.5	84.0	89.0
SKYCITY	SKC	\$3.92	\$4.00	+7.1%	NEUTRAL	2,640.4	30 Jun	342.7	307.8	332.4	252.8	218.7	228.9	144.6	240.9	154.9	173.0	150.9	154.9	20.0	20.0	20.0
Summerset Group	SUM	\$7.68	\$7.20	-4.2%	OUTPERFORM	1,733.8	31 Dec	122.0	139.7	159.2	115.3	132.1	150.7	102.1	117.5	134.3	102.1	117.5	134.3	13.6	15.6	17.9
Delegat Group	DGL	\$11.33	n/a	n/a	n/a	1,145.8	30 Jun	99.3	100.3	113.4	83.7	84.5	96.8	47.4	51.5	60.1	51.4	51.5	60.1	17.0	18.0	20.0
Mellifcare	MET	\$5.88	\$6.30	+9.1%	NEUTRAL	1,254.2	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.6	97.6	90.5	90.6	97.6	11.0	11.3	11.5
Arvida Group Limited	ARV	\$1.61	\$1.78	+14.6%	OUTPERFORM	872.5	31 Mar	49.6	68.7	84.8	44.6	62.5	77.1	59.1	54.5	66.6	38.6	54.5	66.6	5.4	6.2	6.8
Spark NZ	SPK	\$4.55	\$4.55	+5.5%	OUTPERFORM	8,354.7	30 Jun	1090.0	1115.1	1112.4	613.0	630.5	632.5	409.0	416.5	420.2	409.0	416.5	420.2	22.0	25.0	25.0
Vista Group	VGL	\$3.80	n/a	n/a	n/a	626.1	31 Dec	26.9	34.8	43.8	21.9	28.2	35.8	11.9	17.8	24.5	11.9	17.8	24.5	4.0	5.0	7.0
Asset Plus	APL	\$0.64	\$0.65	+8.0%	NEUTRAL	102.8	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
The a2 Milk Company	ATM	\$15.42	\$17.50	+14.0%	OUTPERFORM	11,305.1	30 Jun	413.6	488.4	602.3	411.4	486.0	599.7	287.7	342.4	423.9	287.7	342.4	423.9	0.0	0.0	17.1
Mainfreight	MFT	\$41.67	\$39.00	-4.8%	NEUTRAL	4,196.1	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
Stride Property	SPG	\$2.21	\$2.18	+3.1%	NEUTRAL	807.3	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
Trustpower	TPW	\$7.40	\$7.75	+9.3%	NEUTRAL	2,323.7	31 Mar	222.2	203.1	209.2	175.0	163.6	169.4	90.6	78.9	94.4	116.6	95.8	102.6	34.0	34.0	34.0
Investore	IPL	\$1.80	\$1.85	+7.0%	OUTPERFORM	468.1	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
Argosy Property	ARG	\$1.39	\$1.38	+3.8%	NEUTRAL	1,149.8	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
Kiwi Property Group	KPG	\$1.55	\$1.62	+9.1%	OUTPERFORM	2,415.2	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Restaurant Brands NZ	RBD	\$11.90	\$10.30	-13.4%	UNDERPERFORM	1,471.2	28 Feb	100.7	107.2	117.0	65.2	70.5	78.9	35.7	47.1	54.2	42.2	47.1	54.2	0.0	0.0	0.0
Gentrack	GTK	\$3.88	\$4.20	+10.4%	UNDERPERFORM	382.6	30 Sep	24.8	25.1	27.6	15.4	15.9	18.7	-3.3	11.3	13.5	9.6	11.3	13.5	8.0	8.0	9.6
Property For Industry	PFI	\$2.34	\$2.00	-11.3%	NEUTRAL	1,167.0	31 Dec	74.3	75.3	76.1	74.3	75.3	76.1	61.9	62.1	60.8	43.0	43.2	43.8	7.6	7.7	7.7
Napier Port	NPH	\$3.37	\$3.05	-7.2%	NEUTRAL	674.0	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
Vector	VCT	\$3.57	\$3.20	-5.6%	UNDERPERFORM	3,554.8	30 Jun	565.1	582.6	576.9	318.3	320.7	300.6	82.9	137.6	114.4	129.5	137.6	114.4	16.5	16.8	17.0
Vital Healthcare	VHP	\$2.66	\$2.69	+4.5%	OUTPERFORM	1,212.3	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	\$7.25	\$8.03	+16.2%	OUTPERFORM	5,189.0	30 Jun	518.0	465.6	483.4	313.0	263.5	282.4	345.0	147.9	161.1	280.4	248.0	259.0	39.0	39.0	39.5
Mercury	MCY	\$4.83	\$4.62	-1.0%	NEUTRAL	6,573.1	30 Jun	505.0	516.3	527.3	302.0	314.7	323.7	357.0	177.2	181.7	239.0	248.9	276.7	15.5	15.8	16.2
Genesis Energy	GNE	\$3.21	\$3.23	+6.1%	OUTPERFORM	3,322.7	30 Jun	363.4	365.0	409.8	166.9	154.6	196.3	59.2	59.1	94.1	158.9	157.3	201.4	17.1	17.4	17.7
Precinct Properties NZ	PCT	\$1.82	\$1.60	-8.4%	NEUTRAL	2,384.5	30 Jun	81.2	129.0	139.2	81.2	129.0	139.2	196.8	170.2	144.6	79.4	86.9	92.4	6.0	6.3	6.4
Till Renewables	TLT	\$3.23	\$3.00	-7.1%	OUTPERFORM	1,516.4	31 Mar	144.4	144.0	186.3	54.9	59.9	92.7	13.0	28.5	51.8	75.1	91.9	114.3	1.1	0.0	0.0
Goodman Property Trust	GMT	\$2.12	\$1.92	-6.3%	UNDERPERFORM	2,927.8	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	\$5.94	\$6.40	+11.9%	OUTPERFORM	2,652.4	30 Jun	636.0	628.9	623.4	243.0	215.2	201.9	53.0	34.1	24.0	53.0	34.1	24.0	23.0	24.0	25.0
Ryman Healthcare	RYM	\$15.10	\$14.00	-5.4%	NEUTRAL	7,550.0	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	22.0	26.1	30.6
Auckland Airport	AIA	\$9.06	\$7.90	-10.4%	UNDERPERFORM	11,006.5	30 Jun	554.8	557.9	576.3	452.6	447.2	448.0	523.5	271.0							

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	\$0.30	3.6x	2.8x	2.6x	5.6x	5.2x	4.4x	3.8x	4.8x	3.8x	-22.7%	-20.2%	26.6%	0.0%	0.0%	20.2%	4.1x	6.8%	3.2x	5.2x
NZME	NZM	\$0.44	2.7x	2.5x	2.5x	5.6x	5.3x	5.3x	5.3x	5.7x	5.8x	-16.3%	-5.4%	-2.8%	7.0%	8.0%	6.1%	5.6x	5.3%	3.3x	n/a
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%	20.3x	6.3%	25.4x	1.9x
Michael Hill Intl	MHU	\$0.71	5.2x	4.9x	4.8x	8.2x	7.1x	7.0x	11.2x	9.7x	9.5x	-29.0%	15.2%	2.6%	8.3%	10.3%	9.6%	9.6x	14.2%	15.3x	1.6x
Steel & Tube Holdings	STU	\$0.82	8.2x	6.4x	5.3x	11.8x	9.6x	7.4x	12.6x	13.9x	9.6x	-36.6%	-9.2%	44.0%	8.5%	6.8%	10.2%	11.7x	3.7%	8.3x	0.7x
Kahmandu Holdings	KMD	\$3.08	9.1x	7.0x	6.1x	10.7x	8.4x	7.4x	12.2x	11.4x	9.7x	4.8%	7.7%	17.5%	7.2%	7.7%	8.6%	10.7x	11.9%	27.8x	12.4x
Oceania Healthcare	OCA	\$1.08	7.7x	6.6x	6.4x	9.0x	7.8x	7.5x	13.1x	11.4x	10.7x	-4.0%	14.5%	6.6%	4.4%	4.8%	5.1%	11.0x	9.3%	15.7x	1.1x
The Warehouse Group	WHS	\$2.75	6.2x	5.9x	5.3x	9.5x	9.0x	8.0x	12.8x	12.5x	10.7x	25.6%	2.7%	16.1%	8.6%	8.8%	9.3%	11.8x	15.4%	12.7x	2.0x
PGG Wrightson	PGW	\$2.39	6.3x	3.0x	6.0x	10.2x	4.1x	8.2x	19.3x	11.9x	10.3x	-45.3%	62.0%	15.8%	8.7%	9.3%	10.5%	11.1x	9.0%	13.6x	0.5x
Briscoe Group	BGP	\$3.74	8.1x	7.8x	7.7x	8.7x	8.3x	8.2x	13.0x	12.8x	12.8x	1.5%	2.0%	0.0%	7.4%	7.8%	8.2%	12.8x	21.7%	n/a	3.1x
Tourism Holdings	THL	\$3.26	5.9x	5.7x	5.2x	10.9x	11.1x	9.7x	14.7x	17.9x	13.2x	-28.3%	-17.6%	34.8%	9.9%	9.9%	9.9%	15.6x	9.0%	6.9x	1.8x
Sanford	SAN	\$7.55	9.9x	8.1x	7.2x	13.1x	11.2x	9.8x	18.0x	14.2x	12.2x	1.0%	26.2%	16.7%	4.2%	4.2%	4.2%	13.8x	8.1%	10.3x	7.5x
Refining NZ	NZR	\$1.99	4.9x	4.0x	4.3x	11.9x	8.1x	10.0x	14.3x	9.3x	11.7x	46.9%	54.6%	-21.2%	6.3%	8.4%	8.4%	9.5x	5.5%	5.9x	0.8x
Fletcher Building	FBU	\$5.21	5.8x	6.7x	6.9x	7.6x	9.4x	10.1x	12.1x	15.3x	14.9x	>100%	-21.3%	2.8%	4.4%	5.3%	5.5%	15.2x	7.2%	6.0x	1.5x
Air New Zealand	AIR	\$2.81	4.9x	4.5x	4.2x	12.5x	11.6x	10.2x	11.7x	10.8x	9.4x	-30.4%	9.0%	14.0%	10.9%	10.9%	10.9%	10.2x	13.6%	13.2x	1.7x
Sky TV	SKT	\$0.86	2.4x	3.0x	3.1x	3.9x	8.6x	10.6x	3.4x	10.6x	13.9x	-18.5%	-67.3%	-24.1%	12.1%	0.0%	0.0%	11.8x	9.6%	4.4x	n/a
Z Energy	ZET	\$5.14	6.4x	7.3x	7.2x	8.9x	11.6x	10.8x	10.5x	13.4x	12.5x	-7.4%	-21.4%	6.7%	11.6%	13.0%	13.0%	12.8x	18.4%	3.9x	8.8x
Skellerup Holdings	SKL	\$2.34	10.0x	9.7x	9.4x	11.7x	11.2x	10.8x	15.7x	15.3x	14.8x	5.5%	2.7%	3.4%	6.6%	6.9%	7.1%	15.1x	16.3%	29.9x	3.5x
Abano Healthcare Group	ABA	\$5.36	7.8x	7.7x	7.3x	12.2x	11.8x	11.0x	12.8x	12.6x	11.4x	-24.0%	1.7%	11.0%	5.5%	5.5%	6.0%	11.9x	6.9%	3.1x	n/a
Comvita	CVT	\$2.92	<0x	10.4x	8.4x	<0x	15.3x	11.5x	<0x	16.3x	11.3x	<-100%	>100%	44.6%	0.0%	0.0%	3.1%	13.7x	4.6%	3.7x	1.0x
Synlait Milk	SML	\$9.30	12.4x	10.8x	9.3x	15.1x	13.6x	11.8x	20.3x	18.1x	15.3x	10.3%	11.7%	18.5%	0.0%	0.0%	0.0%	17.1x	15.7%	7.3x	3.5x
Scales	SCL	\$5.21	13.1x	10.6x	10.2x	16.3x	13.0x	12.2x	20.0x	18.4x	17.3x	27.9%	8.6%	6.1%	5.3%	5.3%	5.6%	18.5x	11.6%	-6.9x	3.6x
New Zealand King Salmon	NZK	\$2.15	11.8x	11.3x	9.3x	15.8x	15.3x	12.4x	26.2x	21.6x	17.2x	-30.6%	21.4%	25.8%	3.2%	3.2%	3.9%	19.5x	7.6%	18.9x	2.4x
NZX	NZX	\$1.23	11.0x	10.4x	9.7x	15.1x	13.8x	12.4x	23.5x	21.1x	18.7x	3.4%	11.1%	12.6%	6.9%	6.9%	7.4%	21.3x	23.2%	11.0x	8.2x
Freightways	FRE	\$7.93	12.3x	11.9x	11.0x	14.2x	14.2x	13.0x	20.1x	19.5x	17.7x	2.4%	3.0%	10.6%	5.3%	5.3%	5.9%	18.7x	22.3%	10.9x	n/a
Fonterra	FSF	\$4.03	9.2x	9.4x	8.4x	15.7x	16.2x	13.7x	23.9x	18.6x	12.8x	-28.9%	28.5%	45.3%	0.0%	2.2%	4.2%	16.1x	5.7%	2.0x	2.0x
EBOS Group	EBO	\$2.85	14.7x	12.6x	12.2x	16.8x	14.4x	13.9x	23.7x	20.2x	19.3x	-2.1%	17.1%	4.8%	3.4%	4.0%	4.3%	19.8x	13.3%	11.5x	26.2x
SKYCITY	SKC	\$3.92	9.0x	10.4x	9.9x	12.1x	14.6x	14.3x	15.3x	17.5x	17.4x	0.9%	-12.5%	0.8%	7.1%	7.1%	7.1%	17.4x	16.1%	35.2x	7.4x
Summerset Group	SUM	\$7.68	17.9x	15.7x	13.8x	19.0x	16.6x	14.6x	17.0x	14.7x	12.9x	3.0%	15.1%	14.3%	1.8%	2.0%	2.3%	14.9x	9.9%	8.3x	3.8x
Delegat Group	DGL	\$11.33	14.3x	14.2x	12.6x	17.0x	16.9x	14.8x	22.3x	22.3x	19.1x	14.5%	0.1%	16.8%	2.1%	2.2%	2.5%	20.8x	12.6%	7.0x	3.1x
Mellifcare	MET	\$5.88	14.8x	15.2x	14.0x	15.8x	16.1x	14.8x	13.9x	13.8x	12.9x	3.8%	0.0%	7.7%	1.9%	1.9%	2.0%	13.4x	5.5%	36.0x	0.8x
Arvida Group Limited	ARV	\$1.61	20.7x	16.2x	13.7x	23.0x	17.7x	15.0x	17.3x	14.9x	13.1x	4.8%	16.1%	13.5%	4.4%	5.0%	5.5%	13.6x	8.1%	14.7x	1.2x
Spark NZ	SPK	\$4.55	8.7x	8.5x	8.6x	15.4x	15.1x	15.1x	20.4x	20.1x	19.9x	2.2%	1.8%	0.9%	6.2%	7.3%	7.6%	20.0x	30.3%	14.6x	17.5x
Vista Group	VGL	\$3.80	21.7x	17.0x	13.6x	26.7x	20.9x	16.6x	52.7x	35.2x	25.6x	-2.7%	49.9%	37.6%	1.5%	1.8%	2.6%	36.1x	7.8%	29.9x	10.2x
Asset Plus	APL	\$0.64	17.1x	13.8x	16.6x	17.1x	13.8x	16.6x	19.9x	16.4x	17.6x	-17.7%	21.1%	-6.7%	8.1%	8.1%	8.1%	17.2x	5.5%	5.2x	0.9x
The a2 Milk Company	ATM	\$15.42	25.8x	21.3x	17.0x	25.9x	21.4x	17.1x	39.8x	33.4x	27.0x	47.4%	19.0%	23.8%	0.0%	0.0%	1.5%	30.3x	30.3%	n/a	14.6x
Mainfreight	MFT	\$41.67	16.9x	15.3x	14.1x	21.3x	19.1x	17.4x	29.7x	26.6x	24.2x	25.7%	11.8%	10.1%	1.9%	2.1%	2.3%	24.9x	17.4%	36.7x	7.4x
Stride Property	SPG	\$2.21	18.5x	18.9x	17.6x	18.5x	18.9x	17.6x	20.8x	21.1x	19.9x	-0.1%	-1.3%	5.9%	6.4%	6.4%	6.4%	20.3x	5.4%	3.8x	1.1x
Trustpower	TPW	\$7.40	12.8x	14.5x	14.3x	16.3x	18.0x	17.6x	19.9x	24.2x	22.7x	-17.3%	-17.8%	7.1%	5.6%	6.4%	6.4%	23.1x	8.5%	5.0x	1.9x
Investore	IPL	\$1.80	19.4x	19.1x	18.7x	19.4x	19.1x	18.7x	22.4x	22.2x	21.8x	2.1%	1.1%	1.8%	6.0%	6.1%	6.1%	21.9x	4.6%	2.9x	1.1x
Argosy Property	ARG	\$1.39	18.7x	19.9x	19.0x	18.7x	19.9x	19.0x	20.0x	21.1x	20.2x	4.8%	-4.9%	4.3%	6.4%	6.4%	6.4%	20.5x	5.2%	3.6x	1.1x
Kiwi Property Group	KPG	\$1.55	21.0x	20.5x	19.1x	21.0x	20.5x	19.1x	22.2x	21.8x	21.5x	-6.2%	1.6%	1.5%	6.4%	6.5%	6.6%	21.6x	4.5%	4.5x	1.1x
Restaurant Brands NZ	RBD	\$11.90	16.0x	14.8x	13.4x	24.8x	22.5x	19.8x	34.9x	31.2x	27.2x	2.8%	11.7%	14.9%	0.0%	0.0%	0.0%	28.0x	17.6%	17.3x	n/a
Gentrack	GTK	\$3.88	15.1x	15.0x	13.6x	24.4x	23.6x	20.0x	39.8x	33.8x	28.5x	-39.7%	17.6%	18.7%	2.9%	2.5%	2.9%	32.8x	6.0%	n/a	n/a
Property For Industry	PFI	\$2.34	21.1x	20.9x	20.7x	21.1x	20.9x	20.7x	27.2x	27.0x	26.7x	2.8%	0.7%	1.2%	4.6%	4.7%	4.7%	27.0x	4.6%	3.8x	1.3x
Napier Port	NPH	\$3.37	17.1x	16.2x	15.0x	24.2x	23.6x	21.3x	20.5x	33.3x	27.8x	n/a	-38.4%	19.5%	1.0%	3.1%	3.8%	32.2x	5.9%	n/a	1.2x
Vector	VCT	\$3.57	10.7x	10.9x	11.2x	19.1x	19.8x	21.5x	27.5x	25.8x	31.1x	-1.5%	6.3%	-16.9%	6.4%	6.0%	6.1%	27.8x	6.0%	2.6x	3.6x
Vital Healthcare	VHP	\$2.66	23.5x	23.2x	21.6x	23.5x	23.2x	21.6x	28.0x	27.2x	25.7x	-10.3%	3.0%	5.8%	4.7%	4.8%	4.8%	26.5x	4.1%	2.7x	1.2x
Contact Energy	CEN	\$7.25	12.3x	13.2x	12.7x	20.4x	23.3x	21.8x	18.5x	20.9x	20.0x	23.4%	-11.5%	4.4%	6.7%	6.6%	6.9%	20.5x	5.6%	5.0x	2.2x
Mercury	MCY	\$4.83	14.8x	14.3x	14.1x	24.8x	23.5x	23.0x	27.5x	26.4x	23.8x	-6.4%	4.1%	11.2%	4.5%	4.5%	4.7%	25.2x	5.1%	4.8x	1.9x
Genesis Energy	GNE	\$3.21	12.4x	12.4x	11.1x	27.0x	29.3x	23.2x	20.7x	21.1x	16.7x	21.7%	-2.1%	26.7%	7.0%	7.3%	7.5%	19.0x	2.9%	2.1x	1.8x
Precinct Properties NZ	PCT	\$1.82	38.6x	24.9x	23.6x	38.6x	24.9x	23.6x	28.5x	27.4x	25.8x	0.7%	3.8%	6.3%	4.7%	5.0%	5.0%	26.7x	4.4%	3.7x	1.2x
Till Renewables	TLT	\$3.23	14.0x	14.5x	12.3x	36.9x	35.0x	24.7x	20.2x	16.5x	13.3x	-2.2%	22.2%	24.5%	0.4%	0.0%	0.0%	14.2x	13.0%	6.1x	5.6x
Goodman Property Trust	GMT	\$2.12	28.0x	27.4x	25.0x	28.0x	27.4x	25.0x	30.2x	31.4x	30.8x	-3.1%	-3.9%	2.0%	4.5%	4.5%	4.5%	31.0x	3.8%	7.1x	1.3x
Chorus	CNU	\$5.94	7.9x	8.3x	8.4x	20.6x	24.1x	26.0x	48.7x	>75x	>75x	-39.7%	-36.9%	-30.8%	5.4%	5.6%	5.8%	>50x	3.6%	1.3x	3.3x
Ryman Healthcare	RYM	\$15.10	32.6x	28.7x	25.0x	35.6x	31.6x	27.1x	33.3x	28.9x	24.7x	11.5%	15.0%	17.3%	1.5%	1.7%	2.0%	25.9x	11.5%	15.4x	3.5x
Auckland Airport	AIA	\$9.06	23.4x	23.7x	23.2x	28.6x	29.5x	29.8x	39.8x	40.6x	41.2x	3.6%	-2.0%	-1.4%	3.4%	3.4%	3.4%	40.9x	4.5%	5.6x	1.8x
Meridian Energy	MEL	\$4.73	16.2x	16.6x	18.1x	24.1x	26.8x	30.3x	25.2x	25.4x	28.4x	33.4%	-0.8%	-10.5%	5.7%	5.7%	5.7%	26.6x	5.7%	6.0x	2.2x
F&P Healthcare	F&P	\$22.05	38.4x	31.5x	27.1x	43.2x	36.3x	30.8x	60.4x	47.8x	41.9x	9.5%	26.4%	13.9%	1.5%	1.9%	2.1%</				