

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	\$3.02	\$2.70	-10.2%	NEUTRAL	79.2	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	\$4.11	n/a	n/a	n/a	413.0	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
Air New Zealand	AIR	\$1.51	\$0.80	-47.0%	UNDERPERFORM	1,695.7	30 Jun	935.1	742.3	411.5	368.1	-78.6	-319.1	270.1	-620.7	-255.1	270.1	-83.4	-255.1	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	\$1.48	\$1.82	+25.9%	OUTPERFORM	802.0	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	\$0.37	\$0.41	+14.6%	UNDERPERFORM	59.9	31 Mar	7.6	8.2	6.6	7.6	8.2	6.6	3.8	-14.7	4.2	6.1	5.0	4.7	3.6	2.7	1.2
Auckland Airport	AIA	\$6.81	\$5.50	-19.2%	NEUTRAL	8,609.4	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	\$0.90	\$0.95	+8.5%	NEUTRAL	80.6	31 Mar	11.7	1.0	5.3	11.7	1.0	5.3	7.0	-26.8	2.9	7.7	-0.1	3.1	6.1	3.3	1.8
Briscoe Group	BGP	\$3.11	n/a	n/a	n/a	687.6	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	\$7.51	\$6.90	-8.8%	OUTPERFORM	3,342.4	30 Jun	636.0	654.8	660.6	243.0	255.7	247.4	53.0	55.9	51.0	53.0	55.9	51.0	23.0	24.0	25.0
Comvita	CVT	\$2.95	n/a	n/a	RESTRICTED	136.6	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	\$6.39	\$8.15	+33.6%	OUTPERFORM	4,573.5	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	\$11.08	n/a	n/a	n/a	1,120.5	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
EBO5 Group	EBO	\$22.50	\$24.50	+12.6%	NEUTRAL	3,664.2	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	\$28.71	\$18.50	-34.3%	UNDERPERFORM	16,514.2	31 Mar	329.3	420.2	496.2	292.6	367.2	439.4	209.2	278.5	324.7	209.2	278.5	324.7	23.3	31.0	36.0
Fletcher Building	FBU	\$3.80	\$3.80	+3.9%	NEUTRAL	3,122.4	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	\$3.74	n/a	n/a	n/a	6,028.9	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0
Freightways	FRE	\$7.30	\$6.40	-8.6%	NEUTRAL	1,153.3	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	\$3.02	\$3.30	+15.1%	OUTPERFORM	3,132.9	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	\$1.50	\$2.20	+47.8%	OUTPERFORM	148.0	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	\$2.12	\$1.90	-7.9%	UNDERPERFORM	2,947.0	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	\$4.77	\$4.70	+2.1%	NEUTRAL	3,447.2	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	\$1.81	\$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	\$1.24	\$1.20	-1.1%	OUTPERFORM	805.0	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	\$1.08	\$1.10	+6.6%	UNDERPERFORM	1,694.6	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	\$40.45	\$40.00	+0.4%	OUTPERFORM	4,073.2	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	\$4.82	\$4.95	+6.1%	OUTPERFORM	6,559.5	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	\$5.03	\$4.80	-0.3%	OUTPERFORM	12,891.9	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
Mettifcare	MET	\$5.00	\$6.00	+21.4%	NEUTRAL	1,066.5	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	\$0.38	\$0.40	+12.1%	NEUTRAL	145.3	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	\$3.90	\$3.05	-20.1%	NEUTRAL	780.0	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	\$1.78	\$2.65	+52.8%	OUTPERFORM	246.6	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	\$1.44	\$1.58	+13.6%	OUTPERFORM	402.1	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	\$0.94	\$1.08	+18.7%	NEUTRAL	573.6	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	\$0.30	n/a	n/a	n/a	206.9	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	\$2.70	n/a	n/a	n/a	203.8	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	\$8.09	\$5.20	-34.0%	UNDERPERFORM	5,433.6	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	\$1.67	\$1.52	-5.7%	NEUTRAL	2,193.9	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
Property For Industry	PFI	\$2.39	\$2.15	-6.9%	NEUTRAL	1,189.5	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	\$0.84	\$0.95	+13.1%	UNDERPERFORM	262.6	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	\$12.15	\$10.90	-10.3%	NEUTRAL	1,502.1	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	\$13.50	\$14.80	+11.5%	OUTPERFORM	6,750.0	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	\$6.59	\$7.45	+16.2%	OUTPERFORM	617.0	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	\$4.88	\$4.45	-4.4%	NEUTRAL	686.1	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	\$2.12	\$2.40	+19.3%	OUTPERFORM	412.9	30 Jun	48.9	49.7	50.9	41.8	39.0	40.3	29.1	26.2	27.3	29.1	26.2	27.3	13.0	13.0	13.0
Sky TV	SKT	\$0.16	n/a	n/a	RESTRICTED	71.1	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	\$2.85	\$3.30	+17.6%	OUTPERFORM	1,919.7	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	\$4.32	\$4.80	+17.0%	OUTPERFORM	7,923.2	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	\$0.64	\$0.95	+57.8%	OUTPERFORM	104.0	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	\$1.63	\$1.75	+11.8%	NEUTRAL	595.4	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	\$6.50	\$7.20	+11.8%	OUTPERFORM	1,467.4	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	\$7.45	\$5.65	-24.2%	NEUTRAL	1,335.2	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
The a2 Milk Company	ATM	\$20.33	\$21.50	+5.8%	OUTPERFORM	14,904.8	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
The Warehouse Group	WHS	\$2.12	n/a	n/a	n/a	731.9	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
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
Tourism Holdings	THL	\$1.98	\$1.50	-24.2%	UNDERPERFORM	294.4	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
Trustpower	TPW	\$7.05	\$7.50	+11.0%	OUTPERFORM	2,213.8	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
Vector	VCT	\$3.64	\$3.00	-13.0%	NEUTRAL																	

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	\$3.02	5.9x	11.9x	8.5x	9.3x	35.2x	16.3x	7.2x	<0x	16.7x	-24.0%	<-100%	>100%	9.8%	0.0%	0.0%	15.4x	-0.3%	0.9x	n/a
AFT Pharmaceuticals	AFT	\$4.11	63.6x	35.6x	23.8x	66.7x	39.0x	25.5x	<0x	>75x	33.6x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	30.2x	41.6%	5.6x	n/a
Air New Zealand	AIR	\$1.51	3.4x	4.3x	7.6x	8.6x	<0x	<0x	6.3x	<0x	<0x	-30.4%	<-100%	<-100%	20.2%	0.0%	0.0%	n/a	-7.1%	-1.1x	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
Arvida Group Limited	ARV	\$1.48	19.3x	16.6x	20.3x	21.5x	18.2x	24.2x	15.9x	14.5x	20.5x	4.6%	9.9%	-29.4%	4.7%	5.1%	3.5%	18.6x	4.3%	9.8x	1.1x
Asset Plus	APL	\$0.37	11.5x	10.9x	16.5x	11.5x	10.9x	16.5x	9.8x	11.9x	12.6x	-2.9%	-17.7%	-5.5%	13.9%	10.4%	4.4%	12.7x	5.0%	5.5x	0.7x
Auckland Airport	AIA	\$6.81	19.0x	25.9x	71.1x	23.3x	35.9x	>75x	29.9x	51.6x	<0x	3.6%	-42.0%	<-100%	4.5%	0.0%	0.0%	n/a	2.3%	5.0x	1.4x
Augusta Capital	AUG	\$0.90	6.0x	59.7x	13.7x	6.0x	59.7x	13.7x	10.1x	<0x	46.4x	34.1%	<-100%	>100%	9.8%	5.2%	2.8%	40.0x	-0.3%	0.8x	1.2x
Briscoe Group	BGP	\$3.11	6.6x	5.9x	8.3x	7.1x	6.3x	12.1x	10.8x	11.0x	23.2x	1.5%	-1.3%	-52.7%	8.9%	9.4%	3.1%	18.4x	8.8%	5.0x	2.2x
Chorus	CNU	\$7.51	9.0x	9.0x	9.1x	23.5x	23.1x	24.3x	61.6x	59.4x	65.6x	-39.7%	3.7%	-9.4%	4.3%	4.4%	4.6%	>50x	5.8%	1.5x	4.2x
Comvita	CVT	\$2.95	<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	\$6.39	11.1x	12.8x	12.0x	18.3x	25.5x	23.2x	16.5x	20.4x	18.8x	21.4%	-19.1%	8.6%	7.6%	7.5%	7.6%	18.8x	4.4%	4.2x	1.9x
Delegat Group	DGL	\$11.08	14.1x	13.7x	12.2x	16.7x	16.2x	14.2x	21.8x	21.1x	18.2x	14.5%	3.4%	15.7%	2.1%	2.1%	2.3%	18.3x	13.5%	7.5x	3.2x
EBOSS Group	EBO	\$22.50	14.6x	11.1x	10.7x	16.7x	14.2x	13.6x	23.5x	20.7x	19.5x	-2.6%	13.2%	6.3%	3.5%	3.8%	4.0%	19.5x	13.0%	8.9x	25.9x
F&P Healthcare	FPH	\$28.71	50.0x	39.2x	33.2x	56.3x	44.9x	37.6x	>75x	59.3x	51.1x	9.5%	32.6%	16.0%	1.1%	1.5%	1.7%	>50x	26.9%	n/a	n/a
Fletcher Building	FBU	\$3.80	4.6x	5.3x	4.6x	6.0x	11.9x	9.3x	8.8x	30.1x	18.3x	>100%	-70.7%	63.9%	6.1%	0.0%	5.0%	18.5x	2.9%	2.0x	1.1x
Fonterra	FSF	\$3.74	8.8x	9.0x	8.1x	15.1x	15.6x	13.1x	22.2x	17.2x	11.9x	-28.9%	28.8%	45.0%	0.0%	2.4%	4.5%	12.3x	5.7%	2.0x	1.9x
Freightways	FRE	\$7.30	11.6x	10.0x	9.0x	13.5x	15.2x	13.2x	18.6x	23.5x	20.1x	2.2%	-21.1%	17.2%	5.8%	4.4%	5.2%	20.1x	16.0%	4.6x	n/a
Genesis Energy	GNE	\$3.02	11.8x	12.2x	10.8x	25.1x	32.9x	25.7x	18.7x	19.8x	16.0x	26.3%	-5.3%	23.3%	7.4%	7.7%	7.9%	16.1x	2.2%	1.8x	1.7x
Gentrack	GTK	\$1.50	5.6x	14.5x	9.6x	9.1x	<0x	29.2x	15.4x	<0x	47.2x	-39.7%	<-100%	>100%	7.4%	0.0%	1.8%	>50x	-0.6%	2.6x	n/a
Goodman Property Trust	GMT	\$2.12	28.1x	26.9x	27.4x	28.1x	26.9x	27.4x	30.2x	31.5x	32.4x	-3.1%	-4.1%	-2.7%	4.5%	4.5%	3.6%	32.2x	3.8%	5.9x	1.2x
Infratil	IFT	\$4.77	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.3%	4.5%	4.4%	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	\$1.24	8.3x	27.1x	9.9x	9.8x	>75x	14.7x	7.1x	>75x	21.8x	4.8%	-94.0%	>100%	17.9%	0.0%	3.4%	23.9x	-0.4%	1.7x	7.2x
Kiwi Property Group	KPG	\$1.08	16.5x	16.2x	19.6x	16.5x	16.2x	19.6x	15.4x	15.1x	18.7x	-6.2%	2.1%	-19.2%	9.2%	4.7%	6.3%	18.0x	4.4%	4.2x	0.9x
Mainfreight	MFT	\$40.45	16.5x	15.0x	11.4x	20.7x	18.9x	21.4x	28.9x	26.1x	32.8x	25.7%	10.6%	-20.5%	1.9%	2.0%	2.0%	30.5x	12.0%	8.8x	6.0x
Mercury	MCY	\$4.82	14.8x	15.0x	14.5x	24.7x	25.7x	24.5x	27.4x	28.6x	24.9x	-6.4%	-4.0%	14.9%	4.5%	4.6%	4.7%	24.9x	4.8%	4.6x	1.9x
Meridian Energy	MEL	\$5.03	17.1x	16.6x	18.1x	25.5x	25.9x	29.7x	26.8x	25.5x	29.0x	33.4%	5.0%	-12.1%	5.3%	5.4%	5.4%	28.9x	6.1%	6.5x	2.4x
Mellifcare	MET	\$5.00	12.9x	16.1x	16.4x	13.7x	17.4x	17.9x	11.8x	14.7x	15.3x	-3.8%	-19.8%	-3.9%	2.2%	0.0%	1.4%	15.3x	4.4%	29.6x	0.7x
Michael Hill Intl	MHJ	\$0.38	3.0x	4.4x	6.5x	4.7x	9.1x	22.6x	6.0x	12.7x	45.4x	29.0%	-52.7%	-72.1%	15.5%	5.8%	9.0%	43.3x	6.5%	7.2x	0.8x
Napier Port	NPH	\$3.90	19.7x	21.6x	19.7x	27.9x	34.0x	29.9x	23.9x	44.1x	38.3x	n/a	-46.0%	15.3%	0.9%	1.1%	2.8%	39.7x	5.1%	n/a	1.4x
New Zealand King Salmon	NZK	\$1.78	9.8x	9.7x	7.1x	13.0x	13.3x	9.3x	21.7x	18.7x	13.1x	-30.6%	16.1%	43.4%	3.9%	1.6%	5.5%	13.1x	7.3%	26.7x	2.0x
NZX	NZX	\$1.44	12.6x	12.6x	11.5x	17.3x	17.6x	15.5x	27.3x	27.3x	24.0x	5.4%	-0.3%	14.0%	5.9%	5.9%	5.9%	25.6x	22.5%	11.6x	n/a
Oceania Healthcare	OCA	\$0.94	6.3x	6.3x	7.5x	7.4x	7.7x	9.4x	11.4x	12.3x	14.8x	-4.0%	-7.3%	-17.0%	5.0%	4.5%	3.7%	14.5x	7.5%	13.0x	0.9x
Pacific Edge	PEB	\$0.30	<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	10.7x
PGW Wrightson	PGW	\$2.70	7.2x	3.9x	6.7x	11.7x	5.4x	9.2x	21.8x	14.2x	11.8x	-45.3%	52.7%	21.1%	7.7%	8.2%	9.3%	11.8x	8.6%	14.6x	0.5x
Port of Tauranga	POT	\$8.09	33.0x	34.5x	31.9x	39.3x	41.8x	38.4x	54.8x	56.6x	52.8x	5.8%	-3.3%	7.3%	2.3%	2.3%	2.4%	>50x	8.3%	7.1x	4.7x
Precinct Properties NZ	PCT	\$1.67	37.2x	25.5x	24.3x	37.2x	25.5x	24.3x	26.9x	27.1x	25.5x	-1.8%	-0.8%	6.2%	5.1%	4.8%	4.4%	25.5x	4.1%	3.6x	1.1x
Property For Industry	PFI	\$2.39	21.3x	23.2x	23.3x	21.3x	23.2x	23.3x	27.9x	28.4x	27.7x	1.9%	-1.6%	2.7%	4.6%	4.2%	4.2%	28.0x	4.0%	3.9x	1.2x
Refining NZ	NZR	\$0.84	4.4x	8.6x	7.8x	28.2x	<0x	<0x	63.0x	<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	\$12.15	18.4x	24.2x	15.7x	29.3x	59.8x	29.0x	35.6x	>75x	44.5x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	>50x	9.7%	1.2x	n/a
Ryman Healthcare	RYM	\$13.50	21.4x	37.4x	29.3x	22.8x	43.0x	32.6x	29.7x	27.9x	29.2x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	27.2x	9.6%	11.3x	3.0x
Sanford	SAN	\$6.59	8.8x	9.1x	6.9x	11.7x	12.9x	9.7x	15.4x	17.1x	12.2x	0.4%	-9.7%	40.0%	4.8%	3.2%	4.8%	13.2x	5.9%	7.3x	6.5x
Scales	SCL	\$4.88	9.1x	9.3x	8.9x	10.6x	13.1x	12.3x	14.1x	21.2x	19.7x	69.5%	-33.5%	7.9%	5.7%	6.0%	6.3%	20.5x	8.7%	-26.2x	2.2x
Skellerup Holdings	SKL	\$2.12	9.1x	9.0x	8.7x	10.7x	11.4x	11.0x	14.2x	15.7x	15.1x	5.5%	-9.7%	3.9%	7.3%	7.3%	7.3%	15.2x	14.6%	19.3x	3.2x
Sky TV	SKT	\$0.16	1.2x	n/a	n/a	1.9x	n/a	n/a	0.7x	n/a	n/a	-18.5%	n/a	n/a	63.9%	n/a	n/a	n/a	n/a	n/a	n/a
SKYCITY	SKC	\$2.85	6.9x	13.3x	11.8x	9.3x	26.2x	22.9x	11.1x	36.0x	33.6x	0.9%	-69.1%	7.1%	9.7%	4.9%	2.4%	33.7x	5.7%	4.9x	5.4x
Spark NZ	SPK	\$4.32	8.3x	8.3x	8.2x	14.7x	14.5x	14.2x	19.4x	19.7x	19.0x	2.2%	-1.5%	3.6%	6.6%	7.6%	8.0%	19.0x	28.5%	11.0x	16.6x
Steel & Tube Holdings	STU	\$0.64	6.9x	3.2x	2.5x	10.0x	7.9x	4.9x	9.8x	24.5x	9.3x	-36.6%	-59.9%	>100%	10.9%	8.7%	13.0%	9.4x	2.1%	2.0x	0.5x
Stride Property	SPG	\$1.63	14.7x	15.1x	17.8x	14.7x	15.1x	17.8x	15.3x	15.6x	16.7x	-0.1%	-1.4%	-7.0%	8.7%	8.7%	6.0%	16.4x	5.4%	3.8x	0.8x
Summerset Group	SUM	\$6.50	15.3x	31.8x	24.0x	16.2x	36.2x	26.5x	13.8x	36.5x	24.0x	7.1%	-62.1%	52.1%	2.2%	0.8%	1.3%	29.2x	3.5%	2.9x	1.3x
Synlait Milk	SML	\$7.45	10.2x	10.0x	8.9x	12.5x	13.1x	11.5x	16.4x	16.7x	14.3x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	14.5x	14.0%	5.7x	2.8x
The a2 Milk Company	ATM	\$20.33	34.5x	25.5x	21.3x	34.7x	25.6x	21.4x	52.4x	39.3x	33.1x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	33.2x	32.8%	n/a	19.2x
The Warehouse Group	WHS	\$2.12	4.9x	5.6x	7.5x	7.6x	9.6x	17.5x	9.9x	13.6x	27.4x	25.6%	-27.3%	-50.5%	11.1%	6.6%	0.0%	24.8x	10.9%	11.1x	1.5x
Till Renewables	TIL	\$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%	29.0x	5.5%	2.8x	1.3x
Tourism Holdings	THL	\$1.98	4.3x	4.9x	15.3x	7.9x	14.5x	<0x	8.9x	38.7x	<0x	-28.3%	-76.9%	<-100%	17.7%	0.0%	0.0%	n/a	2.8%	2.6x	1.1x
Trustpower	TPW	\$7.05	12.3x	15.1x	14.3x	15.7x	19.6x	18.7x	19.0x	29.8x	23.5x	-17.3%	-36.4%	27.1%	5.9%	6.4%	6.4%	23.1x	8.9%	6.3x	2.1x
Vector	VCT	\$3.64	10.9x	10.9x	11.1x	19.3x	19.8x	20.9x	28.0x	26.7x	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	\$2.57	23.0x	23.5x	23.2x	23.0x	23.5x	23.2x	27.0x	26.0x	25.8x	-10.3%	3.8%	1.1%	4.9%	4.8%	4.7%	25.8x	4.2%	2.9x	1.1x
Z Energy	ZEL	\$2.89	5.1x	6.5x	10.0x	7.1x	11.8x	24.4x	5.9x	11.3x	34.4x	-7.4%	-47.8%	-67.2							

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	AFH	\$28.71	\$18.50	-34.3%	UNDERPERFORM	16,514.2	31 Mar	329.3	420.2	496.2	292.6	367.2	439.4	209.2	278.5	324.7	209.2	278.5	324.7	23.3	31.0	36.0
The a2 Milk Company	ATM	\$20.33	\$21.50	+5.8%	OUTPERFORM	14,904.8	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	\$5.03	\$4.80	-0.3%	OUTPERFORM	12,891.9	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
Auckland Airport	AIA	\$6.81	\$5.50	-19.2%	NEUTRAL	8,609.4	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	\$4.32	\$4.80	+17.0%	OUTPERFORM	7,923.2	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	\$13.50	\$14.80	+11.5%	OUTPERFORM	6,750.0	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	\$4.82	\$4.95	+6.1%	OUTPERFORM	6,559.5	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	\$3.74	n/a	n/a	n/a	6,028.9	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0
Port of Tauranga	POT	\$8.09	\$5.20	-34.0%	UNDERPERFORM	5,433.6	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	\$6.39	\$8.15	+33.6%	OUTPERFORM	4,573.5	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	\$40.45	\$40.00	+0.4%	OUTPERFORM	4,073.2	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
EBOS Group	EBO	\$22.50	\$24.50	+12.6%	NEUTRAL	3,664.2	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
Vector	VCT	\$3.64	\$3.00	-13.0%	NEUTRAL	3,624.5	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	\$4.77	\$4.70	+2.1%	NEUTRAL	3,447.2	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
Chorus	CNU	\$7.51	\$6.90	-4.8%	OUTPERFORM	3,342.4	30 Jun	636.0	654.8	660.6	243.0	255.7	247.4	53.0	55.9	51.0	53.0	55.9	51.0	23.0	24.0	25.0
Genesis Energy	GNE	\$3.02	\$3.30	+15.1%	OUTPERFORM	3,132.9	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	\$3.80	\$3.80	+3.9%	NEUTRAL	3,122.4	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	GMT	\$2.12	\$1.90	-7.9%	UNDERPERFORM	2,947.0	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	TPW	\$7.05	\$7.50	+11.0%	OUTPERFORM	2,213.8	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	\$1.67	\$1.52	-5.7%	NEUTRAL	2,193.9	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	\$2.85	\$3.30	+17.6%	OUTPERFORM	1,919.7	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	\$1.51	\$0.80	-47.0%	UNDERPERFORM	1,695.7	30 Jun	935.1	742.3	411.5	368.1	-78.6	-319.1	270.1	-620.7	-255.1	270.1	-83.4	-255.1	22.0	0.0	0.0
Kiwi Property Group	KPG	\$1.08	\$1.10	+6.6%	UNDERPERFORM	1,694.6	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
Tilt 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
Z Energy	ZEL	\$2.89	\$4.20	+47.5%	OUTPERFORM	1,503.2	31 Mar	435.0	366.0	254.9	312.0	203.0	104.3	180.0	60.0	43.7	195.8	102.2	43.7	43.0	16.5	0.0
Restaurant Brands NZ	RBD	\$12.15	\$10.90	-10.3%	NEUTRAL	1,502.1	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	\$6.50	\$7.20	+11.8%	OUTPERFORM	1,467.4	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	\$7.45	\$5.65	-24.2%	NEUTRAL	1,335.2	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
Property For Industry	PFI	\$2.39	\$2.15	-6.9%	NEUTRAL	1,189.5	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	\$2.57	\$2.70	+8.3%	OUTPERFORM	1,171.0	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	\$7.30	\$6.40	-8.6%	NEUTRAL	1,153.3	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	\$11.08	n/a	n/a	n/a	1,120.5	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	\$5.00	\$6.00	+21.4%	NEUTRAL	1,066.5	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
Kathmandu Holdings	KMD	\$1.24	\$1.20	-1.1%	OUTPERFORM	805.0	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
Arvida Group Limited	ARV	\$1.48	\$1.82	+25.9%	OUTPERFORM	802.0	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
Napier Port	NPH	\$3.90	\$3.05	-20.1%	NEUTRAL	780.0	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
The Warehouse Group	WHS	\$2.12	n/a	n/a	n/a	731.9	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
Briscoe Group	BGP	\$3.11	n/a	n/a	n/a	687.6	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	\$4.88	\$4.45	-4.4%	NEUTRAL	686.1	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
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	\$6.59	\$7.45	+16.2%	OUTPERFORM	617.0	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	\$1.63	\$1.75	+11.8%	NEUTRAL	595.4	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	\$0.94	\$1.08	+18.7%	NEUTRAL	573.6	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
AFT Pharmaceuticals	AFT	\$4.11	n/a	n/a	n/a	413.0	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
Skellerup Holdings	SKL	\$2.12	\$2.40	+19.3%	OUTPERFORM	412.9	30 Jun	48.9	49.7	50.9	41.8	39.0	40.3	29.1	26.2	27.3	29.1	26.2	27.3	13.0	13.0	13.0
NZX	NZX	\$1.44	\$1.58	+13.6%	OUTPERFORM	402.1	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
Tourism Holdings	THL	\$1.98	\$1.50	-24.2%	UNDERPERFORM	294.4	30 Jun	114.8	96.0	79.4	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	\$0.84	\$0.95	+13.1%	UNDERPERFORM	262.6	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	\$1.78	\$2.65	+52.8%	OUTPERFORM	246.6	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
Pacific Edge	PEB	\$0.30	n/a	n/a	n/a	206.9	31 Mar	-18.0	-19.0													

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				
F&P Healthcare	FPH	\$28.71	50.0x	39.2x	33.2x	56.3x	44.9x	37.6x	>75x	59.3x	51.1x	9.5%	32.6%	16.0%	1.1%	1.5%	1.7%	>50x	26.9%	n/a	n/a
The a2 Milk Company	ATM	\$20.33	34.5x	25.5x	21.3x	34.7x	25.6x	21.4x	47.4x	39.3x	33.1x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	33.2x	32.8%	n/a	19.2x
Meridian Energy	MEL	\$5.03	17.1x	16.6x	18.1x	25.5x	25.9x	29.7x	26.8x	25.5x	29.0x	33.4%	5.0%	-12.1%	5.3%	5.4%	5.4%	28.9x	6.1%	6.5x	2.4x
Auckland Airport	AIA	\$6.81	19.0x	25.9x	71.1x	23.3x	35.9x	>75x	29.9x	51.6x	-0x	3.6%	-42.0%	<-100%	4.5%	0.0%	0.0%	n/a	2.3%	5.0x	1.4x
Spark NZ	SPK	\$4.32	8.3x	8.3x	8.2x	14.7x	14.5x	14.2x	19.4x	19.7x	19.0x	2.2%	-1.5%	3.6%	6.6%	7.6%	8.0%	19.0x	28.5%	11.0x	16.6x
Ryman Healthcare	RYM	\$13.50	21.4x	37.4x	29.3x	22.8x	43.0x	32.6x	29.7x	27.9x	29.2x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	27.2x	9.6%	11.3x	3.0x
Mercury	MCY	\$4.82	14.8x	15.0x	14.5x	24.7x	25.7x	24.5x	27.4x	28.6x	24.9x	-6.4%	-4.0%	14.9%	4.5%	4.6%	4.7%	24.9x	4.8%	4.6x	1.9x
Fonterra	FSF	\$3.74	8.8x	9.0x	8.1x	15.1x	15.6x	13.1x	22.2x	17.2x	11.9x	-28.9%	28.8%	45.0%	0.0%	2.4%	4.5%	12.3x	5.7%	2.0x	1.9x
Port of Tauranga	POT	\$8.09	33.0x	34.5x	31.9x	39.3x	41.8x	38.4x	54.8x	56.6x	52.8x	5.8%	-3.3%	7.3%	2.3%	2.3%	2.4%	>50x	8.3%	7.1x	4.7x
Contact Energy	CEN	\$6.39	11.1x	12.8x	12.0x	18.3x	25.5x	23.2x	16.5x	20.4x	18.8x	21.4%	-19.1%	8.6%	7.6%	7.5%	7.6%	18.8x	4.4%	4.2x	1.9x
Mainfreight	MFT	\$40.45	16.5x	15.0x	11.4x	20.7x	18.9x	21.4x	28.9x	26.1x	32.8x	25.7%	10.6%	-20.5%	1.9%	2.0%	2.0%	30.5x	12.0%	8.8x	6.0x
EBOS Group	EBO	\$22.50	14.6x	11.1x	10.7x	16.7x	14.2x	13.6x	23.5x	20.7x	19.5x	-2.6%	13.2%	6.3%	3.5%	3.8%	4.0%	19.5x	13.0%	8.9x	25.9x
Vector	VCT	\$3.64	10.9x	10.9x	11.1x	19.3x	19.8x	20.9x	28.0x	26.7x	29.8x	-1.5%	4.7%	-10.1%	6.3%	5.1%	5.1%	29.7x	5.9%	2.5x	3.7x
Infratil	IFT	\$4.77	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.3%	4.5%	4.4%	n/a	n/a	n/a	n/a
Chorus	CNU	\$7.51	9.0x	9.0x	9.1x	23.5x	23.1x	24.3x	61.6x	59.4x	65.6x	-39.7%	3.7%	-9.4%	4.3%	4.4%	4.6%	>50x	5.8%	1.5x	4.2x
Genesis Energy	GNE	\$3.02	11.8x	12.2x	10.8x	25.1x	32.9x	25.7x	18.7x	19.8x	16.0x	26.3%	-5.3%	23.3%	7.4%	7.7%	7.9%	16.1x	2.2%	1.8x	1.7x
Fletcher Building	FBU	\$3.80	4.6x	5.3x	4.6x	6.0x	11.9x	9.3x	8.8x	30.1x	18.3x	>100%	-70.7%	63.9%	6.1%	0.0%	5.0%	18.5x	2.9%	2.0x	1.1x
Goodman Property Trust	GMT	\$2.12	28.1x	26.9x	27.4x	28.1x	26.9x	27.4x	30.2x	31.5x	32.4x	-3.1%	-4.1%	-2.7%	4.5%	4.5%	3.6%	32.2x	3.8%	5.9x	1.2x
Trustpower	TPW	\$7.05	12.3x	15.1x	14.3x	15.7x	19.6x	18.7x	19.0x	29.8x	23.5x	-17.3%	-36.4%	27.1%	5.9%	6.4%	6.4%	23.1x	8.9%	6.3x	2.1x
Precinct Properties NZ	PCT	\$1.67	37.2x	25.5x	24.3x	37.2x	25.5x	24.3x	26.9x	27.1x	25.5x	-1.8%	-0.8%	6.2%	5.1%	4.8%	4.4%	25.5x	4.1%	3.6x	1.1x
SKYCITY	SKC	\$2.85	6.9x	13.3x	11.8x	9.3x	26.2x	22.9x	11.1x	36.0x	33.6x	0.9%	-69.1%	7.1%	9.7%	4.9%	2.4%	33.7x	5.7%	4.9x	5.4x
Air New Zealand	AIR	\$1.51	3.4x	4.3x	7.6x	8.6x	-0x	-0x	6.3x	-0x	-0x	-30.4%	<-100%	<-100%	20.2%	0.0%	0.0%	n/a	-7.1%	-1.1x	0.9x
Kiwi Property Group	KPG	\$1.08	16.5x	16.2x	19.6x	16.5x	16.2x	19.6x	15.4x	15.1x	18.7x	-6.2%	2.1%	-19.2%	9.2%	4.7%	6.3%	18.0x	4.4%	4.2x	0.9x
Tilt 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%	29.0x	5.5%	2.8x	1.3x
Z Energy	ZEL	\$2.89	5.1x	6.5x	10.0x	7.1x	11.8x	24.4x	5.9x	11.3x	34.4x	-7.4%	-47.8%	-67.2%	20.7%	7.9%	0.0%	24.0x	4.5%	1.8x	n/a
Restaurant Brands NZ	RBD	\$12.15	18.4x	24.2x	15.7x	29.3x	59.8x	29.0x	35.6x	>75x	44.5x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	>50x	9.7%	1.2x	n/a
Summerset Group	SUM	\$6.50	15.3x	31.8x	24.0x	16.2x	36.2x	26.5x	13.8x	36.5x	24.0x	7.1%	-62.1%	52.1%	2.2%	0.8%	1.3%	29.2x	3.5%	2.9x	1.3x
Synlait Milk	SML	\$7.45	10.2x	10.0x	8.9x	12.5x	13.1x	11.5x	14.4x	16.7x	14.3x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	14.5x	14.0%	5.7x	2.8x
Property For Industry	PFI	\$2.39	21.3x	23.2x	23.3x	21.3x	23.2x	23.3x	27.9x	28.4x	27.7x	1.9%	-1.6%	2.7%	4.6%	4.2%	4.2%	28.0x	4.0%	3.9x	1.2x
Vital Healthcare	VHP	\$2.57	23.0x	23.5x	23.2x	23.0x	23.5x	23.2x	27.0x	26.0x	25.8x	-10.3%	3.8%	1.1%	4.9%	4.8%	4.7%	25.8x	4.2%	2.9x	1.1x
Freightways	FRE	\$7.30	11.6x	10.0x	9.0x	13.5x	15.2x	13.2x	18.6x	23.5x	20.1x	2.2%	-21.1%	17.2%	5.8%	4.4%	5.2%	20.1x	16.0%	4.6x	n/a
Delegat Group	DGL	\$11.08	14.1x	13.7x	12.2x	16.7x	16.2x	14.2x	21.8x	21.1x	18.2x	14.5%	3.4%	15.7%	2.1%	2.1%	2.3%	18.3x	13.5%	7.5x	3.2x
Mellifcare	MET	\$5.00	12.9x	16.1x	16.4x	13.7x	17.4x	17.9x	11.8x	14.7x	15.3x	3.8%	-19.8%	-3.9%	2.2%	0.0%	1.4%	15.3x	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
Kathmandu Holdings	KMD	\$1.24	8.3x	27.1x	9.9x	9.8x	>75x	14.7x	7.1x	>75x	21.8x	4.8%	-94.0%	>100%	17.9%	0.0%	3.4%	23.9x	-0.4%	1.7x	7.2x
Arvida Group Limited	ARV	\$1.48	19.3x	16.6x	20.3x	21.5x	18.2x	24.2x	15.9x	14.5x	20.5x	4.6%	9.9%	-29.4%	4.7%	5.1%	3.5%	18.6x	4.3%	9.8x	1.1x
Napier Port	NPH	\$3.90	19.7x	21.6x	19.7x	27.9x	34.0x	29.9x	23.9x	44.1x	38.3x	n/a	-46.0%	15.3%	0.9%	1.1%	2.8%	39.7x	5.1%	n/a	1.4x
The Warehouse Group	WHS	\$2.12	4.9x	5.6x	7.5x	7.6x	9.6x	17.5x	9.9x	13.6x	27.4x	25.6%	-27.3%	-50.5%	11.1%	6.6%	0.0%	24.8x	10.9%	11.1x	1.5x
Briscoe Group	BGP	\$3.11	6.6x	5.9x	8.3x	7.1x	6.3x	12.1x	10.8x	11.0x	23.2x	1.5%	-1.3%	-52.7%	8.9%	9.4%	3.1%	18.4x	8.8%	5.0x	2.2x
Scales	SCL	\$4.88	9.1x	9.3x	8.9x	10.6x	13.1x	12.3x	14.1x	21.2x	19.7x	69.5%	-33.5%	7.9%	5.7%	6.0%	6.3%	20.5x	8.7%	-26.2x	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	\$6.59	8.8x	9.1x	6.9x	11.7x	12.9x	9.7x	15.4x	17.1x	12.2x	0.4%	-9.7%	40.0%	4.8%	3.2%	4.8%	13.2x	5.9%	7.3x	6.5x
Stride Property	SPG	\$1.63	14.7x	15.1x	17.8x	14.7x	15.1x	17.8x	15.3x	15.6x	16.7x	-0.1%	-1.4%	-7.0%	8.7%	8.7%	6.0%	16.4x	5.4%	3.8x	0.8x
Oceania Healthcare	OCA	\$0.94	6.3x	6.3x	7.5x	7.4x	7.7x	9.4x	11.4x	12.3x	14.8x	-4.0%	-7.3%	-17.0%	5.0%	4.5%	3.7%	14.5x	7.5%	13.0x	0.9x
AFT Pharmaceuticals	AFT	\$4.11	63.6x	35.6x	23.8x	66.7x	39.0x	25.5x	-0x	>75x	33.6x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	30.2x	41.6%	5.6x	n/a
Skellerup Holdings	SKL	\$2.12	9.1x	9.0x	8.7x	10.7x	11.4x	11.0x	14.2x	15.7x	15.1x	5.5%	-9.7%	3.9%	7.3%	7.3%	7.3%	15.2x	14.6%	19.3x	3.2x
NZX	NZX	\$1.44	12.6x	12.6x	11.5x	17.3x	17.6x	15.5x	27.3x	27.3x	24.0x	5.4%	-0.3%	14.0%	5.9%	5.9%	5.9%	25.6x	22.5%	11.6x	n/a
Tourism Holdings	THL	\$1.98	4.3x	4.9x	15.3x	7.9x	14.5x	-0x	8.9x	38.7x	-0x	-28.3%	-76.9%	<-100%	17.7%	0.0%	0.0%	n/a	2.8%	2.6x	1.1x
Refining NZ	NZR	\$0.84	4.4x	8.6x	7.8x	28.2x	-0x	-0x	63.0x	-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	\$1.78	9.8x	9.7x	7.1x	13.0x	13.3x	9.3x	21.7x	18.7x	13.1x	-30.6%	16.1%	43.4%	3.9%	1.6%	5.5%	13.1x	7.3%	26.7x	2.0x
Pacific Edge	PEB	\$0.30	-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	10.7x
PGG Wrightson	PGW	\$2.70	7.2x	3.9x	6.7x	11.7x	5.4x	9.2x	21.8x	14.2x	11.8x	-45.3%	52.7%	21.1%	7.7%	8.2%	9.3%	11.8x	8.6%	14.6x	0.5x
Gentrack	GTK	\$1.50	5.6x	14.5x	9.6x	9.1x	-0x	29.2x	15.4x	-0x	47.2x	-39.7%	<-100%	>100%	7.4%	0.0%	1.8%	>50x	-0.6%	2.6x	n/a
Michael Hill Intl	MHJ	\$0.38	3.0x	4.4x	6.5x	4.7x	9.1x	22.6x	6.0x	12.7x	45.4x	-29.0%	-52.7%	-72.1%	15.5%	5.8%	9.0%	43.3x	6.5%	7.2x	0.8x
Comvita	CVT	\$2.95	-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	\$0.64	6.9x	3.2x	2.5x	10.0x	7.9x	4.9x	9.8x	24.5x	9.3x	-36.6%	-59.9%	>100%	10.9%	8.7%	13.0%	9.4x	2.1%	2.0x	0.5x
Augusta Capital	AUG	\$0.90	6.0x	59.7x	13.7x	6.0x	59.7x	13.7x	10.1x	-0x	46.4x	34.1%	<-100%	>100%	9.8%	5.2%	2.8%	40.0x	-0.3%	0.8x	1.2x
Abano Healthcare Group	ABA	\$3.02	5.9x	11.9x	8.5x	9.3x	35.2x	16.3x	7.2x	-0x	16.7x	-24.0%	<-100%	>100%	9.8%	0.0%	0.0%	15.4x	-0.3%	0.9x	n/a
Sky TV	SKT	\$0.16	1.2x	n/a	n/a	1.9x	n/a	n/a	0.7x	n/a	n/a	-18.5%	n/a	n/a	63.9%	n/a	n/a	n/a	n/a	n/a	n/a
Assel Plus	APL	\$0.37	11.5x	10.9x	16.5x	11.5x	10.9x	16.5x	9.8x	11.9x	12.6x	-2.9%	-17.7%	-5.5%	13.9%	10.4%	4.4%	12.7x	5.0%	5.5x	0.7x

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	\$0.64	\$0.95	+57.8%	OUTPERFORM	104.0	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
PGG Wrightson	PGW	\$2.70	n/a	n/a	n/a	203.8	30 Jun	24.4	30.0	35.0	15.1	21.3	25.5	131.8	14.3	17.3	9.4	14.3	17.3	15.0	16.0	18.0
Fletcher Building	FBU	\$3.80	\$3.80	+3.9%	NEUTRAL	3,122.4	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
New Zealand King Salmon	NZK	\$1.78	\$2.65	+52.8%	OUTPERFORM	246.6	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
Oceania Healthcare	OCA	\$0.94	\$1.08	+18.7%	NEUTRAL	573.6	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
Sanford	SAN	\$6.59	\$7.45	+16.2%	OUTPERFORM	617.0	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
Skellerup Holdings	SKL	\$2.12	\$2.40	+19.3%	OUTPERFORM	412.9	30 Jun	48.9	49.7	50.9	41.8	39.0	40.3	29.1	26.2	27.3	29.1	26.2	27.3	13.0	13.0	13.0
Synlait Milk	SML	\$7.45	\$5.65	-24.2%	NEUTRAL	1,335.2	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	\$3.11	n/a	n/a	n/a	687.6	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	\$4.88	\$4.45	-4.4%	NEUTRAL	686.1	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
Fonterra	SFL	\$3.74	n/a	n/a	n/a	6,028.9	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0
Freightways	FRE	\$7.30	\$6.40	-8.6%	NEUTRAL	1,153.3	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
EBOS Group	EBO	\$22.50	\$24.50	+12.6%	NEUTRAL	3,664.2	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
Augusta Capital	AUG	\$0.90	\$0.95	+8.5%	NEUTRAL	80.6	31 Mar	11.7	1.0	5.3	11.7	1.0	5.3	7.0	-26.8	2.9	7.7	-0.1	3.1	6.1	3.3	1.8
Spark NZ	SPK	\$4.32	\$4.80	+17.0%	OUTPERFORM	7,923.2	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
Delegat Group	DGL	\$11.08	n/a	n/a	n/a	1,120.5	30 Jun	99.3	102.3	115.4	83.7	86.5	99.9	47.4	53.2	61.5	51.4	53.2	61.5	17.0	17.0	18.0
Kalthmandu Holdings	KMD	\$1.24	\$1.20	-1.1%	OUTPERFORM	805.0	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
NZX	NZX	\$1.44	\$1.58	+13.6%	OUTPERFORM	402.1	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
Abano Healthcare Group	ABA	\$3.02	\$2.70	-10.2%	NEUTRAL	79.2	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
Asset Plus	APL	\$0.37	\$0.41	+14.6%	UNDERPERFORM	59.9	31 Mar	7.6	8.2	6.6	7.6	8.2	6.6	3.8	-14.7	4.2	6.1	5.0	4.7	3.6	2.7	1.2
The Warehouse Group	WHS	\$2.12	n/a	n/a	n/a	731.9	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	\$3.63	\$1.75	+11.8%	NEUTRAL	595.4	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
Mellifcare	MET	\$5.00	\$6.00	+21.4%	NEUTRAL	1,066.5	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
Trustpower	TPW	\$7.05	\$7.50	+11.0%	OUTPERFORM	2,213.8	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	\$1.08	\$1.10	+6.6%	UNDERPERFORM	1,694.6	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
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	\$3.64	\$3.00	-13.0%	NEUTRAL	3,624.5	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	\$40.45	\$40.00	+0.4%	OUTPERFORM	4,073.2	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
The a2 Milk Company	ATM	\$20.33	\$21.50	+5.8%	OUTPERFORM	14,904.8	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
Michael Hill Intl	MHU	\$0.38	\$0.40	+12.1%	NEUTRAL	145.3	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	\$2.85	\$3.30	+17.6%	OUTPERFORM	1,919.7	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
Vital Healthcare	VHP	\$2.57	\$2.70	+8.3%	OUTPERFORM	1,171.0	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
Contact Energy	CEN	\$6.39	\$8.15	+33.6%	OUTPERFORM	4,573.5	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	\$2.39	\$2.15	-6.9%	NEUTRAL	1,189.5	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
Arvida Group Limited	ARV	\$1.48	\$1.82	+25.9%	OUTPERFORM	802.0	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
Chorus	CNU	\$7.51	\$6.90	-8.8%	OUTPERFORM	3,342.4	30 Jun	636.0	654.8	660.6	243.0	255.7	247.4	53.0	55.9	51.0	53.0	55.9	51.0	23.0	24.0	25.0
Precinct Properties NZ	PCT	\$1.67	\$1.52	-5.7%	NEUTRAL	2,193.9	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
Z Energy	ZEL	\$2.89	\$4.20	+47.5%	OUTPERFORM	1,503.2	31 Mar	435.0	366.0	254.9	312.0	203.0	104.3	180.0	60.0	43.7	195.8	102.2	43.7	43.0	16.5	0.0
Mercury	MCY	\$4.82	\$4.95	+6.1%	OUTPERFORM	6,559.5	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
AFT Pharmaceuticals	AFT	\$4.11	n/a	n/a	n/a	413.0	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
Genesis Energy	GNE	\$3.02	\$3.30	+15.1%	OUTPERFORM	3,132.9	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	\$6.50	\$7.20	+11.8%	OUTPERFORM	1,467.4	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	\$2.12	\$1.90	-7.9%	UNDERPERFORM	2,947.0	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
Restaurant Brands NZ	RBD	\$12.15	\$10.90	-10.3%	NEUTRAL	1,502.1	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
Gentrack	GTK	\$1.50	\$2.20	+47.8%	OUTPERFORM	148.0	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
Meridian Energy	MEL	\$5.03	\$4.80	-0.3%	OUTPERFORM	12,891.9	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
Napier Port	NYP	\$3.90	\$3.05	-20.1%	NEUTRAL	780.0	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
Ryman Healthcare	RYM	\$13.50	\$14.80	+11.5%	OUTPERFORM	6,750.0	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
F&P Healthcare	FPH	\$28.71	\$18.50	-34.3%	UNDERPERFORM	16,514.2	31 Mar	329.3	420.2	496.2	292.6	367.2	439.4	209.2	278.5	324.7	209.2	278.5	324.7	23.3	31.0	36.0
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										

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	\$0.64	6.9x	3.2x	2.5x	10.0x	7.9x	4.9x	9.8x	24.5x	9.3x	-36.6%	-59.9%	>100%	10.9%	8.7%	13.0%	9.4x	2.1%	2.0x	0.5x
PGW Wrightson	PGW	\$2.70	7.2x	3.9x	6.7x	11.7x	5.4x	9.2x	21.8x	14.2x	11.8x	-45.3%	52.7%	21.1%	7.7%	8.2%	9.3%	11.8x	8.6%	14.6x	0.5x
Fletcher Building	FBU	\$3.80	4.6x	5.3x	4.6x	6.0x	11.9x	9.3x	8.8x	30.1x	18.3x	>100%	-70.7%	63.9%	6.1%	0.0%	5.0%	18.5x	2.9%	2.0x	1.1x
New Zealand King Salmon	NZK	\$1.78	9.8x	9.7x	7.1x	13.0x	13.3x	9.3x	21.7x	18.7x	13.1x	-30.6%	16.1%	43.4%	3.9%	1.6%	5.5%	13.1x	7.3%	26.7x	2.0x
Oceania Healthcare	OCA	\$0.94	6.3x	6.3x	7.5x	7.4x	7.7x	9.4x	11.4x	12.3x	14.8x	-4.0%	-7.3%	-17.0%	5.0%	4.5%	3.7%	14.5x	7.5%	13.0x	0.9x
Sanford	SAN	\$6.59	8.8x	9.1x	6.9x	11.7x	12.9x	9.7x	15.4x	17.1x	12.2x	0.4%	-9.7%	40.0%	4.8%	3.2%	4.8%	13.2x	5.9%	7.3x	6.5x
Skellerup Holdings	SKL	\$2.12	9.1x	9.0x	8.7x	10.7x	11.4x	11.0x	14.2x	15.7x	15.1x	5.5%	-9.7%	3.9%	7.3%	7.3%	7.3%	15.2x	14.6%	19.3x	3.2x
Synlait Milk	SML	\$7.45	10.2x	10.0x	8.9x	12.5x	13.1x	11.5x	16.4x	16.7x	14.3x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	14.5x	14.0%	5.7x	2.8x
Briscoe Group	BGP	\$3.11	6.6x	5.9x	8.3x	7.1x	6.3x	12.1x	10.8x	11.0x	23.2x	1.5%	-1.3%	-52.7%	8.9%	9.4%	3.1%	18.4x	8.8%	5.0x	2.2x
Scales	SCL	\$4.88	9.1x	9.3x	8.9x	10.6x	13.1x	12.3x	14.1x	21.2x	19.7x	69.5%	-33.5%	7.9%	5.7%	6.0%	6.3%	20.5x	8.7%	-26.2x	2.2x
Fonterra	FSF	\$3.74	8.8x	9.0x	8.1x	15.1x	15.6x	13.1x	22.2x	17.2x	11.9x	-28.9%	28.8%	45.0%	0.0%	2.4%	4.5%	12.3x	5.7%	2.0x	1.9x
Freightways	FRE	\$7.30	11.6x	10.0x	9.0x	13.5x	15.2x	13.2x	18.6x	23.5x	20.1x	2.2%	-21.1%	17.2%	5.8%	4.4%	5.2%	20.1x	16.0%	4.6x	n/a
EBOSS Group	EBO	\$2.50	14.6x	11.1x	10.7x	16.7x	14.2x	13.6x	23.5x	20.7x	19.5x	-2.6%	13.2%	6.3%	3.5%	3.8%	4.0%	19.5x	13.0%	8.9x	25.9x
Augusta Capital	AUG	\$0.90	6.0x	59.7x	13.7x	6.0x	59.7x	13.7x	10.1x	<0x	46.4x	34.1%	<100%	>100%	9.8%	5.2%	2.8%	40.0x	-0.3%	0.8x	1.2x
Spark NZ	SPK	\$4.32	8.3x	8.3x	8.2x	14.7x	14.5x	14.2x	19.4x	19.7x	19.0x	2.2%	-1.5%	3.6%	6.6%	7.6%	8.0%	19.0x	28.5%	11.0x	16.6x
Delegat Group	DGL	\$11.08	14.1x	13.7x	12.2x	16.7x	16.2x	14.2x	21.8x	21.1x	18.2x	14.5%	3.4%	15.7%	2.1%	2.1%	2.3%	18.3x	13.5%	7.5x	3.2x
Kalthmandu Holdings	KMD	\$1.24	8.3x	27.1x	9.9x	9.8x	>75x	14.7x	7.1x	>75x	21.8x	4.8%	-94.0%	>100%	17.9%	0.0%	3.4%	23.9x	-0.4%	1.7x	7.2x
NZX	NZX	\$1.44	12.6x	12.6x	11.5x	17.3x	17.6x	15.5x	27.3x	27.3x	24.0x	5.4%	-0.3%	14.0%	5.9%	5.9%	5.9%	25.6x	22.5%	11.6x	n/a
Abano Healthcare Group	ABA	\$3.02	5.9x	11.9x	8.5x	9.3x	35.2x	16.3x	7.2x	<0x	16.7x	-24.0%	<100%	>100%	9.8%	0.0%	0.0%	15.4x	-0.3%	0.9x	n/a
Asset Plus	APL	\$0.37	11.5x	10.9x	16.5x	11.5x	10.9x	16.5x	9.8x	11.9x	12.6x	-2.9%	-17.7%	-5.5%	13.9%	10.4%	4.4%	12.7x	5.0%	5.5x	0.7x
The Warehouse Group	WHS	\$2.12	4.9x	5.6x	7.5x	7.6x	9.6x	17.5x	9.9x	13.6x	27.4x	25.6%	-27.3%	-50.5%	11.1%	6.6%	0.0%	24.8x	10.9%	11.1x	1.5x
Stride Property	SPG	\$1.63	14.7x	15.1x	17.8x	14.7x	15.1x	17.8x	15.3x	15.6x	16.7x	-0.1%	-1.4%	-7.0%	8.7%	8.7%	6.0%	16.4x	5.4%	3.8x	0.8x
Mellifcare	MET	\$5.00	12.9x	16.1x	16.4x	13.7x	17.4x	17.9x	11.8x	14.7x	15.3x	3.8%	-19.8%	-3.9%	2.2%	0.0%	1.4%	15.3x	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
Trustpower	TPW	\$7.05	12.3x	15.1x	14.3x	15.7x	19.6x	18.7x	19.0x	29.8x	23.5x	-17.3%	-36.4%	27.1%	5.9%	6.4%	6.4%	23.1x	8.9%	6.3x	2.1x
Kiwi Property Group	KPG	\$1.08	16.5x	16.2x	19.6x	16.5x	16.2x	19.6x	15.4x	15.1x	18.7x	-6.2%	2.1%	-19.2%	9.2%	4.7%	6.3%	18.0x	4.4%	4.2x	0.9x
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	\$3.64	10.9x	10.9x	11.1x	19.3x	19.8x	20.9x	28.0x	26.7x	29.8x	-1.5%	4.7%	-10.1%	6.3%	5.1%	5.1%	29.7x	5.9%	2.5x	3.7x
Mainfreight	MFT	\$40.45	16.5x	15.0x	11.4x	20.7x	18.9x	21.4x	28.9x	26.1x	32.8x	25.7%	10.6%	-20.5%	1.9%	2.0%	2.0%	30.5x	12.0%	8.8x	6.0x
The a2 Milk Company	ATM	\$20.33	34.5x	25.5x	21.3x	34.7x	25.6x	21.4x	52.4x	39.3x	33.1x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	33.2x	32.8%	n/a	19.2x
Michael Hill Intl	MHU	\$0.38	3.0x	4.4x	6.5x	4.7x	9.1x	22.6x	6.0x	12.7x	45.4x	-29.0%	-52.7%	-72.1%	15.5%	5.8%	9.0%	43.3x	6.5%	7.2x	0.8x
SKYCITY	SKC	\$2.85	6.9x	13.3x	11.8x	9.3x	26.2x	22.9x	11.1x	36.0x	33.6x	0.9%	-69.1%	7.1%	9.7%	4.9%	2.4%	33.7x	5.7%	4.9x	5.4x
Vital Healthcare	VHP	\$2.57	23.0x	23.5x	23.2x	23.0x	23.5x	23.2x	27.0x	26.0x	25.8x	-10.3%	3.8%	1.1%	4.9%	4.8%	4.7%	25.8x	4.2%	2.9x	1.1x
Contact Energy	CEN	\$6.39	11.1x	12.8x	12.0x	18.3x	25.5x	23.2x	16.5x	20.4x	18.8x	21.4%	-19.1%	8.6%	7.6%	7.5%	7.6%	18.8x	4.4%	4.2x	1.9x
Property For Industry	PF1	\$2.39	21.3x	23.2x	23.3x	21.3x	23.2x	23.3x	27.9x	28.4x	27.7x	1.9%	-1.6%	2.7%	4.6%	4.2%	4.2%	28.0x	4.0%	3.9x	1.2x
Arvida Group Limited	ARV	\$1.48	19.3x	16.6x	20.3x	21.5x	18.2x	24.2x	15.9x	14.5x	20.5x	4.6%	9.9%	-29.4%	4.7%	5.1%	3.5%	18.6x	4.3%	9.8x	1.1x
Chorus	CNU	\$7.51	9.0x	9.0x	9.1x	23.5x	23.1x	24.3x	61.6x	59.4x	65.6x	-39.7%	3.7%	-9.4%	4.3%	4.4%	4.6%	>50x	5.8%	1.5x	4.2x
Precinct Properties NZ	PCT	\$1.67	37.2x	25.5x	24.3x	37.2x	25.5x	24.3x	26.9x	27.1x	25.5x	-1.8%	-0.8%	6.2%	5.1%	4.8%	4.4%	25.5x	4.1%	3.6x	1.1x
Z Energy	ZEL	\$2.89	5.1x	6.5x	10.0x	7.1x	11.8x	24.4x	5.9x	11.3x	34.4x	-7.4%	-47.8%	-67.2%	20.7%	7.9%	0.0%	24.0x	4.5%	1.8x	n/a
Mercury	MCY	\$4.82	14.8x	15.0x	14.5x	24.7x	25.7x	24.5x	27.4x	28.6x	24.9x	-6.4%	-4.0%	14.9%	4.5%	4.6%	4.7%	24.9x	4.8%	4.6x	1.9x
AFT Pharmaceuticals	AFT	\$4.11	63.6x	35.6x	23.8x	66.7x	39.0x	25.5x	<0x	>75x	33.6x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	30.2x	41.6%	5.6x	n/a
Genesis Energy	GEN	\$3.02	11.8x	12.2x	10.8x	25.1x	32.9x	25.7x	18.7x	19.8x	16.0x	26.3%	-5.3%	23.3%	7.4%	7.7%	7.9%	16.1x	2.2%	1.8x	1.7x
Summerset Group	SUM	\$6.50	15.3x	31.8x	24.0x	16.2x	36.2x	26.5x	13.8x	36.5x	24.0x	7.1%	-62.1%	52.1%	2.2%	0.8%	1.3%	29.2x	3.5%	2.9x	1.3x
Goodman Property Trust	GMT	\$2.12	28.1x	26.9x	27.4x	28.1x	26.9x	27.4x	30.2x	31.5x	32.4x	-3.1%	-4.1%	-2.7%	4.5%	4.5%	3.6%	32.2x	3.8%	5.9x	1.2x
Restaurant Brands NZ	RBD	\$12.15	18.4x	24.2x	15.7x	29.3x	59.8x	29.0x	35.6x	>75x	44.5x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	>50x	9.7%	1.2x	n/a
Gentrack	GTK	\$1.50	5.6x	14.5x	9.6x	9.1x	<0x	29.2x	15.4x	<0x	47.2x	-39.7%	<100%	>100%	7.4%	0.0%	1.8%	>50x	-0.6%	2.6x	n/a
Meridian Energy	MEL	\$5.03	17.1x	16.6x	18.1x	25.5x	25.9x	29.7x	26.8x	25.5x	29.0x	33.4%	-1.0%	-12.1%	5.3%	5.4%	5.4%	28.9x	6.1%	6.5x	2.4x
Napier Port	NPH	\$3.90	19.7x	21.6x	19.7x	27.9x	34.0x	29.9x	23.9x	44.1x	38.3x	n/a	-46.0%	15.3%	0.9%	1.1%	2.8%	39.7x	5.1%	n/a	1.4x
Ryman Healthcare	RHM	\$13.50	21.4x	37.4x	29.3x	22.8x	43.0x	32.6x	29.7x	27.9x	29.2x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	27.2x	9.6%	11.3x	3.0x
F&P Healthcare	FPH	\$28.71	50.0x	39.2x	33.2x	56.3x	44.9x	37.6x	>75x	59.3x	51.1x	9.5%	32.6%	16.0%	1.1%	1.5%	1.7%	>50x	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%	29.0x	5.5%	2.8x	1.3x
Port of Tauranga	POT	\$8.09	33.0x	34.5x	31.9x	39.3x	41.8x	38.4x	54.8x	56.6x	52.8x	5.8%	-3.7%	7.3%	2.3%	2.3%	2.4%	>50x	8.3%	7.1x	4.7x
Air New Zealand	AIR	\$1.51	3.4x	4.3x	7.6x	8.6x	<0x	<0x	6.3x	<0x	<0x	-30.4%	<100%	<100%	20.2%	0.0%	0.0%	n/a	-7.1%	-1.1x	0.9x
Pacific Edge	PEB	\$0.30	<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	10.7x
Refining NZ	NZR	\$0.84	4.4x	8.6x	7.8x	28.2x	<0x	<0x	63.0x	<0x	<0x	-85.9%	<100%	16.3%	3.3%	0.0%	0.0%	n/a	-6.3%	-3.9x	0.4x
Tourism Holdings	THL	\$1.98	4.3x	4.9x	15.3x	7.9x	14.5x	<0x	8.9x	38.7x	<0x	-28.3%	-76.9%	<100%	17.7%	0.0%	0.0%	n/a	2.8%	2.6x	1.1x
Auckland Airport	AIA	\$6.81	19.0x	25.9x	71.1x	23.3x	35.9x	>75x	29.9x	51.6x	<0x	3.6%	-42.0%	<100%	4.5%	0.0%	0.0%	n/a	2.3%	5.0x	1.4x
Comvita	CVT	\$2.95	<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	\$4.77	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.3%	4.5%	4.4%	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	0.7x	n/a	n/a										