

Market Multiples
NZX50 median
NZX50 weighted
NZX50 weighted - exc. prop

FORECASTS SUMMARY

3/07/2020

		Share Price		EV/EBITDA			EV/EBIT			P/E			eps Growth			Gross Yield			Fwd	ROE	Int. Cover	P/NTA
Company	Code		FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	Mov. PE	Fast	Fast	Actual	
Abano Healthcare Group	ABA	\$2.90	5.8x	11.8x	8.4x	9.1x	34.7x	16.1x	6.9x	<0x	16.0x	-24.0%	<-100%	>100%	10.2%	0.0%	0.0%	14.2x	-0.3%	0.9x	n/a	
AFT Pharmaceuticals	AFT	\$4.14	64.0x	35.9x	23.9x	67.1x	39.3x	25.7x	<0x	>75x	33.8x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	29.9x	41.6%	5.6x	n/a	
Air New Zealand	AIR	\$1.46	3.3x	4.2x	7.5x	8.4x	<0x	<0x	6.1x	<0x	<0x	-30.4%	<-100%	<-100%	20.9%	0.0%	0.0%	n/a	-7.1%	-1.1x	0.9x	
Argosy Property	ARG	\$1.21	17.2x	18.5x	18.3x	17.2x	18.5x	18.3x	17.4x	16.8x	17.3x	4.8%	3.8%	-3.0%	7.4%	7.5%	7.5%	17.3x	5.0%	3.7x	0.9x	
Arvida Group Limited	ARV	\$1.49	19.4x	16.6x	20.4x	21.6x	18.3x	24.3x	16.0x	14.6x	20.6x	4.6%	9.9%	-29.4%	4.7%	5.1%	3.5%	18.5x	4.3%	9.8x	1.1x	
Asset Plus	APL	\$0.35	11.1x	10.5x	16.1x	11.1x	10.5x	16.1x	9.3x	11.3x	11.9x	-2.9%	-17.7%	-5.5%	14.7%	11.0%	4.7%	12.1x	5.0%	5.5x	0.6x	
Auckland Airport	AIA	\$6.48	18.3x	24.9x	68.5x	22.4x	34.5x	>75x	28.5x	50.3x	<0x	3.6%	-43.4%	<-100%	4.8%	0.0%	0.0%	n/a	2.3%	4.2x	1.3x	
Augusta Capital	AUG	\$0.92	12.5x	>75x	32.9x	12.5x	>75x	32.9x	10.4x	>75x	50.0x	33.7%	-97.0%	>100%	9.5%	5.0%	2.7%	42.0x	3.0%	5.4x	2.3x	
Briscoe Group	BGP	\$3.17	6.7x	6.0x	8.5x	7.2x	6.4x	12.3x	11.1x	11.2x	23.7x	1.5%	-1.3%	-52.7%	8.8%	9.2%	3.1%	18.4x	8.8%	5.0x	2.3x	
Chorus	CNU	\$7.67	9.1x	9.1x	9.2x	23.8x	23.4x	24.6x	62.9x	60.7x	67.0x	-39.7%	3.7%	-9.4%	4.2%	4.3%	4.5%	>50x	5.8%	1.5x	4.3x	
Convita	CVT	\$2.93	<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	\$6.70	11.5x	13.3x	12.4x	19.0x	26.5x	24.1x	17.3x	21.4x	19.7x	21.4%	-19.1%	8.6%	7.3%	7.2%	7.3%	19.7x	4.4%	4.2x	2.0x	
Delegat Group	DGL	\$13.20	16.2x	14.6x	13.7x	19.2x	17.0x	15.9x	26.0x	22.5x	20.8x	14.5%	15.3%	8.5%	1.8%	1.8%	1.9%	20.7x	14.9%	8.5x	3.8x	
EBOS Group	EBO	\$21.79	14.2x	10.8x	10.4x	16.2x	13.8x	13.2x	22.7x	20.1x	18.9x	-2.6%	13.2%	6.3%	3.6%	3.9%	4.2%	18.9x	13.0%	8.9x	25.1x	
F&P Healthcare	FPH	\$34.50	60.1x	45.0x	36.9x	67.7x	52.2x	41.8x	>75x	69.0x	56.3x	9.5%	37.0%	22.5%	0.9%	1.1%	1.4%	>50x	30.7%	n/a	n/a	
Fletcher Building	FBU	\$3.51	4.3x	4.9x	4.3x	5.6x	11.1x	8.7x	8.1x	27.8x	16.9x	>100%	-70.7%	63.9%	6.6%	0.0%	5.4%	17.0x	2.9%	2.0x	1.0x	
Fonterra	FSF	\$3.80	8.9x	9.1x	8.1x	15.2x	15.7x	13.2x	22.5x	17.5x	12.1x	-28.9%	28.8%	45.0%	0.0%	2.4%	4.5%	12.3x	5.7%	2.0x	1.9x	
Freightways	FRE	\$7.17	11.5x	9.8x	8.9x	13.2x	15.0x	13.0x	18.2x	23.1x	19.7x	2.2%	-21.1%	17.2%	5.9%	4.5%	5.3%	19.7x	16.0%	4.6x	n/a	
Genesis Energy	GNE	\$3.06	11.9x	12.3x	10.9x	25.4x	33.2x	26.0x	19.0x	20.0x	16.3x	26.3%	-5.3%	23.3%	7.3%	7.6%	7.8%	16.2x	2.2%	1.8x	1.8x	
Gentrack	GTK	\$1.41	5.3x	13.6x	9.0x	8.5x	<0x	27.5x	14.5x	<0x	44.3x	-39.7%	<-100%	>100%	7.9%	0.0%	1.9%	>50x	-0.6%	2.6x	n/a	
Goodman Property Trust	GMT	\$2.09	27.7x	26.6x	27.0x	27.7x	26.6x	27.0x	29.7x	31.0x	31.8x	-3.1%	-4.1%	-2.7%	4.6%	4.6%	3.6%	31.6x	3.8%	5.9x	1.2x	
Infratil	IFT	\$4.79	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%	4.4%	4.4%	n/a	n/a	n/a	n/a	
Investore	IPL	\$1.85	24.8x	24.2x	20.3x	24.8x	24.2x	20.3x	23.1x	24.1x	24.5x	2.1%	-4.4%	-1.4%	5.9%	5.9%	5.9%	24.1x	4.3%	3.6x	1.0x	
Kathmandu Holdings	KMD	\$1.20	8.1x	11.6x	9.1x	9.5x	17.6x	13.1x	6.8x	16.8x	19.3x	4.8%	-59.2%	-13.0%	18.5%	0.0%	3.5%	19.1x	4.9%	11.0x	6.9x	
Kiwi Property Group	KPG	\$1.05	16.2x	15.9x	17.9x	16.2x	15.9x	17.9x	14.9x	14.6x	18.8x	-6.2%	2.1%	-12.7%	9.5%	4.8%	7.1%	16.3x	4.8%	4.5x	0.8x	
Mainfreight	MFT	\$40.17	16.3x	14.9x	11.3x	20.6x	18.7x	21.2x	28.7x	25.9x	32.6x	25.7%	10.6%	-20.5%	1.9%	2.0%	2.0%	29.9x	12.0%	8.8x	5.9x	
Mercury	MCY	\$4.75	14.6x	14.8x	14.3x	24.4x	25.4x	24.2x	27.0x	28.1x	24.5x	-6.4%	-4.0%	14.9%	4.5%	4.6%	4.7%	24.5x	4.8%	4.6x	1.9x	
Meridian Energy	MEL	\$4.94	16.8x	16.3x	17.9x	25.1x	25.5x	29.2x	26.3x	25.1x	28.5x	33.4%	5.0%	-12.1%	5.4%	5.5%	5.5%	28.5x	6.1%	6.5x	2.3x	
Mettlcare	MET	\$5.22	13.4x	16.7x	17.0x	14.2x	18.0x	18.5x	12.3x	15.3x	16.0x	3.8%	-19.8%	-3.9%	2.1%	0.0%	1.3%	15.9x	4.4%	29.6x	0.8x	
Michael Hill Intl	MHJ	\$0.36	2.9x	4.2x	6.2x	4.5x	8.7x	21.7x	5.7x	12.0x	43.0x	-29.0%	-52.7%	-72.1%	16.4%	6.1%	9.5%	41.8x	6.5%	7.2x	0.8x	
Napier Port	NPH	\$3.55	17.9x	19.7x	18.0x	25.5x	30.9x	27.3x	21.7x	40.2x	34.8x	n/a	-46.0%	15.3%	1.0%	1.2%	3.1%	35.9x	5.1%	n/a	1.3x	
New Zealand King Salmon	NZK	\$1.93	10.6x	10.5x	7.7x	14.1x	14.4x	10.1x	23.6x	20.3x	14.2x	-30.6%	16.1%	43.4%	3.6%	1.4%	5.0%	14.1x	7.3%	26.7x	2.2x	
NZX	NZX	\$1.42	12.4x	12.5x	11.3x	17.1x	17.3x	15.3x	26.9x	27.0x	23.6x	5.4%	-0.3%	14.0%	6.0%	6.0%	6.0%	25.1x	22.5%	11.6x	n/a	
Oceania Healthcare	OCA	\$0.91	6.0x	6.0x	7.1x	7.1x	7.4x	8.9x	11.0x	11.9x	14.3x	-4.0%	-7.3%	-17.0%	5.2%	4.6%	3.8%	13.8x	7.5%	13.0x	0.9x	
Pacific Edge	PEB	\$0.55	<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	19.6x	
PGG Wrightson	PGW	\$2.72	7.3x	3.9x	6.8x	11.8x	5.5x	9.3x	21.9x	14.4x	11.9x	-45.3%	52.7%	21.1%	7.7%	8.2%	9.2%	11.8x	8.6%	14.6x	0.5x	
Port of Tauranga	POT	\$7.50	30.7x	32.1x	29.7x	36.6x	38.9x	35.8x	50.8x	52.5x	48.9x	5.8%	-3.3%	7.3%	2.5%	2.5%	2.6%	48.8x	8.3%	7.1x	4.4x	
Precinct Properties NZ	PCT	\$1.65	36.7x	25.2x	24.1x	36.7x	25.2x	24.1x	26.5x	26.7x	25.1x	-1.8%	-0.8%	6.2%	5.2%	4.9%	4.5%	25.1x	4.1%	3.6x	1.1x	
Property For Industry	PFI	\$2.37	21.2x	23.1x	23.1x	21.2x	23.1x	23.1x	27.8x	28.2x	27.5x	1.9%	-1.6%	2.7%	4.6%	4.2%	4.2%	27.8x	4.0%	3.9x	1.2x	
Refining NZ	NZR	\$0.74	4.1x	8.1x	7.3x	26.5x	<0x	<0x	55.5x	<0x	<0x	-85.9%	<-100%	16.3%	3.8%	0.0%	0.0%	n/a	-6.3%	-3.9x	0.3x	
Restaurant Brands NZ	RBD	\$12.10	18.3x	24.1x	15.7x	29.2x	59.6x	28.9x	35.4x	>75x	44.3x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	>50x	9.7%	1.2x	n/a	
Ryman Healthcare	RYM	\$12.91	20.6x	36.1x	28.3x	22.0x	41.5x	31.5x	28.4x	26.7x	27.9x	11.5%	6.6%	-4.4%	1.8%	1.9%	1.8%	25.7x	9.6%	11.3x	2.9x	
Sanford	SAN	\$6.50	8.7x	9.0x	6.8x	11.6x	12.7x	9.6x	15.2x	16.8x	12.0x	0.4%	-9.7%	40.0%	4.9%	3.2%	4.9%	12.9x	5.9%	7.3x	6.4x	
Scales	SCL	\$5.09	9.5x	9.8x	9.4x	11.1x	13.8x	12.9x	14.7x	22.2x	20.5x	69.5%	-33.5%	7.9%	5.5%	5.7%	6.0%	21.3x	8.7%	-26.2x	2.3x	
Skellerup Holdings	SKL	\$2.12	9.1x	8.6x	8.5x	10.7x	10.8x	10.6x	14.2x	14.6x	14.7x	5.5%	-2.9%	-0.2%	7.3%	7.3%	7.6%	14.6x	15.6%	20.4x	3.2x	
Sky TV	SKT	\$0.15	1.1x	n/a	n/a	1.8x	n/a	n/a	0.6x	n/a	n/a	-18.5%	n/a	n/a	70.9%	n/a	n/a	n/a	n/a	n/a	n/a	
SKYCITY	SKC	\$2.57	6.3x	12.3x	10.9x	8.5x	24.2x	21.2x	10.0x	32.5x	30.3x	0.9%	-69.1%	7.1%	10.8%	5.4%	2.7%	29.6x	5.7%	4.9x	4.9x	
Spark NZ	SPK	\$4.55	8.7x	8.6x	8.6x	15.4x	15.2x	14.8x	20.4x	20.7x	20.0x	2.2%	-1.5%	3.6%	6.2%	7.3%	7.6%	20.0x	28.5%	11.0x	17.5x	
Steel & Tube Holdings	STU	\$0.62	6.8x	3.1x	2.4x	9.8x	7.7x	4.7x	9.5x	23.7x	9.0x	-36.6%	-59.9%	>100%	11.2%	9.0%	13.4%	9.0x	2.1%	2.0x	0.5x	
Stride Property	SPG	\$1.91	16.5x	16.7x	24.9x	16.5x	16.7x	24.9x	18.0x	18.5x	18.3x	-0.1%	-2.8%	1.2%	7.4%	7.4%	7.4%	18.7x	5.4%	7.4x	1.0x	
Summerset Group	SUM	\$6.59	15.4x	32.1x	24.2x	16.4x	36.5x	26.8x	14.0x	37.0x	24.3x	7.1%	-62.1%	52.1%	2.1%	0.8%	1.2%	29.2x	3.5%	2.9x	1.3x	
Synlait Milk	SML	\$7.12	9.9x	9.6x	8.7x	12.0x	12.6x	11.1x	15.6x	16.0x	13.6x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	13.8x	14.0%	5.7x	2.7x	
The a2 Milk Company	ATM	\$21.13	35.9x	26.5x	22.2x	36.1x	26.7x	22.3x	54.5x	40.9x	34.4x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	34.2x	32.8%	n/a	20.0x	
The Warehouse Group	WHS	\$2.08	4.8x	5.5x	7.3x	7.5x	9.4x	17.1x	9.7x	13.3x	26.9x	25.6%	-27.3%	-50.5%	11.4%	6.7%	0.0%	25.2x	10.9%	11.		

FORECASTS SUMMARY - ranked by Market Capitalisation

30/07/2020																							
Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	FY19 EBITDA \$m	FY20 EBITDA \$m	FY21 EBITDA \$m	FY19 EBIT \$m	FY20 EBIT \$m	FY21 EBIT \$m	FY19 Reported Profit \$m	FY20 Reported Profit \$m	FY21 Reported Profit \$m	FY19 Normalised Profit \$m	FY20 Normalised Profit \$m	FY21 Normalised Profit \$m	FY19 Dividend cps	FY20 Dividend cps	FY21 Dividend cps	
F&P Healthcare	PFH	\$34.50	\$22.50	-33.7%	UNDERPERFORM	19,855.8	31 Mar	329.3	440.3	537.1	292.6	379.3	474.0	209.2	287.3	352.8	209.2	287.3	352.8	23.3	27.5	35.0	
The a2 Milk Company	ATM	\$21.13	\$21.50	+1.8%	OUTPERFORM	15,491.4	30 Jun	413.6	549.3	649.9	411.4	545.7	646.2	287.7	383.6	456.4	287.7	383.6	456.4	0.0	0.0	0.0	
Meridian Energy	MEL	\$4.94	\$4.80	+1.5%	OUTPERFORM	12,661.2	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	
Spark NZ	SPK	\$4.55	\$4.80	+11.0%	OUTPERFORM	8,354.7	30 Jun	1090.0	1102.6	1116.8	613.0	628.8	643.7	409.0	402.9	417.5	409.0	402.9	417.5	22.0	25.0	25.0	
Auckland Airport	AIA	\$6.48	\$5.50	-15.1%	NEUTRAL	8,192.2	30 Jun	554.8	391.3	135.6	452.6	282.8	27.9	523.5	195.5	-7.1	274.7	163.0	-7.1	22.3	0.0	0.0	
Mercury	MCY	\$4.75	\$4.95	+7.7%	OUTPERFORM	6,457.4	30 Jun	505.0	492.7	514.3	302.0	289.3	305.3	357.0	159.5	174.3	239.0	229.5	263.8	15.5	15.8	16.2	
Ryman Healthcare	RYM	\$12.91	\$14.80	+16.6%	OUTPERFORM	6,455.0	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	
Fonterra	FSF	\$3.80	n/a	n/a	n/a	6,125.6	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0	
Port of Tauranga	POT	\$7.50	\$5.20	-28.8%	UNDERPERFORM	5,037.3	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	\$6.70	\$8.15	+27.5%	OUTPERFORM	4,795.4	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	\$40.17	\$40.00	+1.1%	OUTPERFORM	4,045.0	31 Mar	257.0	281.0	371.9	203.9	223.2	197.6	137.6	167.3	124.0	141.1	156.1	124.0	56.0	59.0	59.0	
Vector	VCT	\$3.65	\$3.00	-13.3%	NEUTRAL	3,634.5	30 Jun	565.1	586.9	584.8	318.3	322.5	310.7	82.9	135.6	121.8	129.5	135.6	121.8	16.5	16.5	16.5	
EBOS Group	EBO	\$21.79	\$24.50	+16.2%	NEUTRAL	3,548.5	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	
Infratil	IFT	\$4.79	\$4.70	+1.7%	NEUTRAL	3,461.6	31 Mar	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.3	17.3	17.3
Chorus	CNU	\$7.67	\$6.90	-6.8%	OUTPERFORM	3,413.6	30 Jun	636.0	654.8	660.6	243.0	255.7	247.4	53.0	55.9	51.0	53.0	55.9	51.0	23.0	24.0	25.0	
Genesis Energy	GNE	\$3.06	\$3.30	+13.6%	OUTPERFORM	3,174.4	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	
Goodman Property Trust	GMT	\$2.09	\$1.90	-6.3%	UNDERPERFORM	2,898.3	31 Mar	129.8	131.6	130.0	129.8	131.6	130.0	319.5	261.9	83.7	90.9	90.5	90.9	6.7	6.7	5.3	
Fletcher Building	FBU	\$3.51	\$3.80	+12.5%	NEUTRAL	2,884.1	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	
Trustpower	TPW	\$6.90	\$7.50	+13.5%	OUTPERFORM	2,166.7	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	\$1.65	\$1.52	-4.2%	NEUTRAL	2,161.0	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	\$2.57	\$3.30	+30.4%	OUTPERFORM	1,731.1	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	
Kiwi Property Group	KPG	\$10.05	\$1.10	+10.5%	UNDERPERFORM	1,639.7	31 Mar	160.0	165.3	146.9	160.0	165.3	146.9	138.1	-186.7	98.8	99.9	106.6	97.8	7.0	3.5	5.2	
Air New Zealand	AIR	\$1.46	\$0.80	-45.2%	UNDERPERFORM	1,639.6	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	
Tilt Renewables	TLT	\$3.42	\$3.50	+2.3%	OUTPERFORM	1,605.6	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	
Restaurant Brands NZ	RBD	\$12.10	\$10.90	-9.9%	NEUTRAL	1,495.9	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	\$6.59	\$7.20	+10.3%	OUTPERFORM	1,487.7	31 Dec	129.5	65.3	88.0	121.7	57.4	79.7	107.9	40.2	61.2	106.2	40.2	61.2	14.1	5.3	8.1	
Z Energy	ZEL	\$2.81	\$4.20	+52.1%	OUTPERFORM	1,461.6	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	
Delegat Group	DGL	\$13.20	n/a	n/a	n/a	1,334.9	30 Jun	99.3	110.5	118.1	83.7	94.6	101.5	47.4	59.3	64.3	51.4	59.3	64.3	17.0	17.0	18.0	
Synlait Milk	SML	\$7.12	\$5.65	-20.6%	NEUTRAL	1,276.1	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	\$2.37	\$2.15	-6.3%	NEUTRAL	1,182.0	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	\$2.53	\$2.70	+10.3%	OUTPERFORM	1,150.5	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	\$7.17	\$6.40	-6.9%	NEUTRAL	1,132.7	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	
Medifacare	MET	\$5.22	\$6.00	+16.3%	NEUTRAL	1,113.5	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	\$1.21	\$1.17	+1.9%	NEUTRAL	1,012.5	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	\$1.49	\$1.82	+25.1%	OUTPERFORM	807.4	31 Mar	49.5	63.3	54.6	44.5	57.5	45.9	59.1	42.6	39.2	38.6	51.7	39.2	5.4	5.8	4.0	
Kathmandu Holdings	KMD	\$1.20	\$1.50	+27.3%	OUTPERFORM	779.0	31 Jul	99.6	71.1	93.3	84.3	46.8	64.9	57.6	36.4	40.4	56.8	46.5	40.4	16.0	0.0	3.0	
The Warehouse Group	WHS	\$2.08	n/a	n/a	n/a	718.1	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	
Scales	SCL	\$5.09	\$4.45	-8.3%	NEUTRAL	715.6	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	
Napier Port	NPH	\$3.55	\$3.05	-12.2%	NEUTRAL	710.0	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	
Briscoe Group	BGP	\$3.17	n/a	n/a	n/a	700.9	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	
Stride Property	SPG	\$1.91	\$1.90	+4.7%	OUTPERFORM	697.8	31 Mar	55.7	56.8	38.9	55.7	56.8	38.9	72.8	29.9	33.7	38.8	37.7	38.2	9.9	9.9	9.9	
Investore	IPL	\$1.85	\$1.85	+4.1%	OUTPERFORM	685.3	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	\$6.50	\$7.45	+17.9%	OUTPERFORM	608.6	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	
Oceania Healthcare	OCA	\$0.91	\$1.08	+22.7%	NEUTRAL	555.3	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	\$4.14	n/a	n/a	n/a	416.1	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	\$2.45	+21.9%	OUTPERFORM	412.9	30 Jun	48.9	51.9	52.2	41.8	41.2	41.6	29.1	28.2	28.2	29.1	28.2	28.2	13.0	13.0	13.5	
NZX	NZX	\$1.42	\$1.57	+14.9%	OUTPERFORM	396.5	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	
Pacific Edge	PEB	\$0.55	n/a	n/a	n/a	379.3	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	
Tourism Holdings	THL	\$1.90	\$1.50	-21.0%	UNDERPERFORM	282.5	30 Jun	114.8	96.0	29.4	62.1	32.5	-28.5	29.8	7.6	-26.3	27.9	7.6	-26.3	27.0	0.0	0.0	
New Zealand King Salmon	NZK	\$1.93	\$2.65	+40.9%	OUTPERFORM	267.4	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		

FORECASTS SUMMARY - ranked by Market Capitalisation

3/07/2020

Company	Code	Share Price	EVE/EBITDA			EVE/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				
F&P Healthcare	AFH	\$34.50	60.1x	45.0x	36.9x	67.7x	52.2x	41.8x	>75x	69.0x	56.3x	9.5%	37.0%	22.5%	0.9%	1.1%	1.4%	>50x	30.7%	n/a	n/a
The a2 Milk Company	ATM	\$21.13	35.9x	26.5x	22.2x	36.1x	26.7x	22.3x	54.5x	40.9x	34.4x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	34.2x	32.8%	n/a	20.0x
Meridian Energy	MEL	\$4.94	16.8x	16.3x	17.9x	25.1x	25.5x	29.2x	26.3x	25.1x	28.5x	33.4%	5.0%	-12.1%	5.4%	5.5%	5.5%	28.5x	6.1%	6.5x	2.3x
Spark NZ	SPK	\$4.55	8.7x	8.6x	8.6x	15.4x	15.2x	14.8x	20.4x	20.7x	20.0x	2.2%	-1.5%	3.6%	6.2%	7.3%	7.6%	20.0x	28.5%	11.0x	17.5x
Auckland Airport	AIA	\$6.48	18.3x	24.9x	68.5x	22.4x	34.5x	>75x	28.5x	50.3x	<0x	3.6%	-43.4%	<-100%	4.8%	0.0%	0.0%	n/a	2.3%	4.2x	1.3x
Mercury	MCY	\$4.75	14.6x	14.8x	14.3x	24.4x	25.4x	24.2x	27.0x	28.1x	24.5x	-6.4%	-4.0%	14.9%	4.5%	4.6%	4.7%	24.5x	4.8%	4.6x	1.9x
Ryman Healthcare	RYM	\$12.91	20.6x	36.1x	28.3x	22.0x	41.5x	31.5x	28.4x	26.7x	27.9x	11.5%	6.6%	-4.4%	1.8%	1.9%	1.8%	25.7x	9.6%	11.3x	2.9x
Fonterra	FSF	\$3.80	8.9x	9.1x	8.1x	15.2x	15.7x	13.2x	22.5x	17.5x	12.1x	-28.9%	28.8%	45.0%	0.0%	2.4%	4.5%	12.3x	5.7%	2.0x	1.9x
Port of Tauranga	POT	\$7.50	30.7x	32.1x	29.7x	36.6x	38.9x	35.8x	50.8x	52.5x	48.9x	5.8%	-3.3%	7.3%	2.5%	2.5%	2.6%	48.8x	8.3%	7.1x	4.4x
Contact Energy	CEN	\$6.70	11.5x	13.3x	12.4x	19.0x	26.5x	24.1x	17.3x	21.4x	19.7x	21.4%	-19.1%	8.6%	7.3%	7.2%	7.3%	19.7x	4.4%	4.2x	2.0x
Mainfreight	MFT	\$40.17	16.3x	14.9x	11.3x	20.6x	18.7x	21.2x	28.7x	25.9x	32.6x	25.7%	10.6%	-20.5%	1.9%	2.0%	2.0%	29.9x	12.0%	8.8x	5.9x
Vector	VCT	\$3.65	10.9x	10.9x	11.1x	19.3x	19.8x	21.0x	28.1x	26.8x	29.8x	-1.5%	4.7%	-10.1%	6.3%	5.1%	5.1%	29.8x	5.9%	2.5x	3.7x
EBOS Group	EBO	\$21.79	14.2x	10.8x	10.4x	16.2x	13.8x	13.2x	22.7x	20.1x	18.9x	-2.6%	13.2%	6.3%	3.6%	3.9%	4.2%	18.9x	13.0%	8.9x	25.1x
Infratil	IFT	\$4.79	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%	4.4%	4.4%	n/a	n/a	n/a	n/a
Chorus	CNU	\$7.67	9.1x	9.1x	9.2x	23.8x	23.4x	24.6x	62.9x	60.7x	67.0x	-39.7%	3.7%	-9.4%	4.2%	4.3%	4.5%	>50x	5.8%	1.5x	4.3x
Genesis Energy	GNE	\$3.06	11.9x	12.3x	10.9x	25.4x	33.2x	26.0x	19.0x	20.0x	16.3x	26.3%	-5.3%	23.3%	7.3%	7.6%	7.8%	16.2x	2.2%	1.8x	1.8x
Goodman Property Trust	GMT	\$2.09	27.7x	26.6x	27.0x	27.7x	26.6x	27.0x	29.7x	31.0x	31.8x	-3.1%	-4.1%	-2.7%	4.6%	4.6%	3.6%	31.6x	3.8%	5.9x	1.2x
Fletcher Building	FBU	\$3.51	4.3x	4.9x	4.3x	5.6x	11.1x	8.7x	8.1x	27.8x	16.9x	>100%	-70.7%	63.9%	6.6%	0.0%	5.4%	17.0x	2.9%	2.0x	1.0x
Trustpower	TPW	\$6.90	12.1x	14.9x	14.0x	15.4x	19.2x	18.4x	18.6x	29.2x	23.0x	-17.3%	-36.4%	27.1%	6.0%	6.5%	6.5%	22.5x	8.9%	6.3x	2.0x
Precinct Properties NZ	PCT	\$1.65	36.7x	25.2x	24.1x	36.7x	25.2x	24.1x	26.5x	26.7x	25.1x	-1.8%	-0.8%	6.2%	5.2%	4.9%	4.5%	25.1x	4.1%	3.6x	1.1x
SKYCITY	SKC	\$2.57	6.3x	12.3x	10.9x	8.5x	24.2x	21.2x	10.0x	32.5x	30.3x	0.9%	-69.1%	7.1%	10.8%	5.4%	2.7%	29.6x	5.7%	4.9x	4.9x
Kiwi Property Group	KPG	\$1.05	16.2x	15.9x	17.9x	16.2x	15.9x	17.9x	14.9x	14.6x	16.8x	-6.2%	2.1%	-12.7%	9.5%	4.8%	7.1%	16.3x	4.8%	4.5x	0.8x
Air New Zealand	AIR	\$1.46	3.3x	4.2x	7.5x	8.4x	<0x	<0x	6.1x	<0x	<0x	-30.4%	<-100%	<-100%	20.9%	0.0%	0.0%	n/a	-7.1%	-1.1x	0.9x
Tilt Renewables	TLT	\$3.42	14.6x	12.7x	12.4x	38.3x	33.2x	37.1x	21.7x	32.3x	29.7x	-1.7%	-32.6%	8.6%	0.3%	0.0%	0.0%	28.6x	5.5%	2.8x	1.3x
Restaurant Brands NZ	RBD	\$12.10	18.3x	24.1x	15.7x	29.2x	59.6x	28.9x	35.4x	>75x	44.3x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	>50x	9.7%	1.2x	n/a
Summerset Group	SUM	\$6.59	15.4x	32.1x	24.2x	16.4x	36.5x	26.8x	14.0x	37.0x	24.3x	7.1%	-62.1%	52.1%	2.1%	0.8%	1.2%	29.2x	3.5%	2.9x	1.3x
Z Energy	ZEL	\$2.81	5.0x	6.4x	9.8x	7.0x	11.6x	24.0x	5.7x	11.0x	33.5x	-7.4%	-47.8%	-67.2%	21.3%	8.2%	0.0%	22.2x	4.5%	1.8x	n/a
Delegat Group	DGL	\$13.20	16.2x	14.6x	13.7x	19.2x	17.0x	15.9x	26.0x	22.5x	20.8x	14.5%	15.3%	8.5%	1.8%	1.8%	1.9%	20.7x	14.9%	8.5x	3.8x
Synlait Milk	SML	\$7.12	9.9x	9.6x	8.7x	12.0x	12.6x	11.1x	15.6x	16.0x	13.6x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	13.8x	14.0%	5.7x	2.7x
Property For Industry	PFI	\$2.37	21.2x	23.1x	23.1x	21.2x	23.1x	23.1x	27.8x	28.2x	27.5x	1.9%	-1.6%	2.7%	4.6%	4.2%	4.2%	27.8x	4.0%	3.9x	1.2x
Vital Healthcare	VHP	\$2.53	22.7x	23.3x	22.9x	22.7x	23.3x	22.9x	26.6x	25.6x	25.3x	-10.3%	3.8%	1.1%	5.0%	4.8%	4.8%	25.3x	4.2%	2.9x	1.1x
Freightways	FRE	\$7.17	11.5x	9.8x	8.9x	13.2x	15.0x	13.0x	18.2x	23.1x	19.7x	2.2%	-21.1%	17.2%	5.9%	4.5%	5.3%	19.7x	16.0%	4.6x	n/a
Mettlcare	MET	\$5.22	13.4x	16.7x	17.0x	14.2x	18.0x	18.5x	12.3x	15.3x	16.0x	3.8%	-19.8%	-3.9%	2.1%	0.0%	1.3%	15.9x	4.4%	29.6x	0.8x
Argosy Property	ARG	\$1.21	17.2x	18.5x	18.3x	17.2x	18.5x	18.3x	17.4x	16.8x	17.3x	4.8%	3.8%	-3.0%	7.4%	7.5%	7.5%	17.3x	5.0%	3.7x	0.9x
Arvida Group Limited	ARV	\$1.49	19.4x	16.6x	20.4x	21.6x	18.3x	24.3x	16.0x	14.6x	20.6x	4.6%	9.9%	-29.4%	4.7%	5.1%	3.5%	18.5x	4.3%	9.8x	1.1x
Kathmandu Holdings	KMD	\$1.20	8.1x	11.6x	9.1x	9.5x	17.6x	13.1x	6.8x	16.8x	19.3x	4.8%	-59.2%	-13.0%	18.5%	0.0%	3.5%	19.1x	4.9%	11.0x	6.9x
The Warehouse Group	WHS	\$2.08	4.8x	5.5x	7.3x	7.5x	9.4x	17.1x	9.7x	13.3x	26.9x	25.6%	-27.3%	-50.5%	11.4%	6.7%	0.0%	25.2x	10.9%	11.1x	1.5x
Scales	SCL	\$5.09	9.5x	9.8x	9.4x	11.1x	13.8x	12.9x	14.7x	22.2x	20.5x	69.5%	-33.5%	7.9%	5.5%	5.7%	6.0%	21.3x	8.7%	-26.2x	2.3x
Napier Port	NPH	\$3.55	17.9x	19.7x	18.0x	25.5x	30.9x	27.3x	21.7x	40.2x	34.8x	n/a	-46.0%	15.3%	1.0%	1.2%	3.1%	35.9x	5.1%	n/a	1.3x
Briscoe Group	BGP	\$3.17	6.7x	6.0x	8.5x	7.2x	6.4x	12.3x	11.1x	11.2x	23.7x	1.5%	-1.3%	-52.7%	8.8%	9.2%	3.1%	18.4x	8.8%	5.0x	2.3x
Stride Property	SPG	\$1.91	16.5x	16.7x	24.9x	16.5x	16.7x	24.9x	18.0x	18.5x	18.3x	-0.1%	-2.8%	1.2%	7.4%	7.4%	7.4%	18.7x	5.4%	7.4x	1.0x
Investore	IPL	\$1.85	24.8x	24.2x	20.3x	24.8x	24.2x	20.3x	23.1x	24.1x	24.5x	2.1%	-4.4%	-1.4%	5.9%	5.9%	5.9%	24.1x	4.3%	3.6x	1.0x
Sanford	SAN	\$6.50	8.7x	9.0x	6.8x	11.6x	12.7x	9.6x	15.2x	16.8x	12.0x	0.4%	-9.7%	40.0%	4.9%	3.2%	4.9%	12.9x	5.9%	7.3x	6.4x
Oceania Healthcare	OCA	\$0.91	6.0x	6.0x	7.1x	7.1x	7.4x	8.9x	11.0x	11.9x	14.3x	-4.0%	-7.3%	-17.0%	5.2%	4.6%	3.8%	13.8x	7.5%	13.0x	0.9x
AFT Pharmaceuticals	AFT	\$4.14	64.0x	35.9x	23.9x	67.1x	39.3x	25.7x	<0x	>75x	33.8x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	29.9x	41.6%	5.6x	n/a
Skellerup Holdings	SKL	\$2.12	9.1x	8.6x	8.5x	10.7x	10.8x	10.6x	14.2x	14.6x	14.7x	5.5%	-2.9%	-0.2%	7.3%	7.3%	7.6%	14.6x	15.6%	20.4x	3.2x
NZX	NZX	\$1.42	12.4x	12.5x	11.3x	17.1x	17.3x	15.3x	26.9x	27.0x	23.6x	5.4%	-0.3%	14.0%	6.0%	6.0%	6.0%	25.1x	22.5%	11.6x	n/a
Pacific Edge	PEB	\$0.55	<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	19.6x
Tourism Holdings	THL	\$1.90	4.2x	4.8x	14.9x	7.7x	14.1x	<0x	8.6x	37.1x	<0x	-28.3%	-76.9%	<-100%	18.4%	0.0%	0.0%	n/a	2.8%	2.6x	1.0x
New Zealand King Salmon	NZK	\$1.93	10.6x	10.5x	7.7x	14.1x	14.4x	10.1x	23.6x	20.3x	14.2x	-30.6%	16.1%	43.4%	3.6%	1.4%	5.0%	14.1x	7.3%	26.7x	2.2x
Refining NZ	NZR	\$0.74	4.1x	8.1x	7.3x	26.5x	<0x	<0x	55.5x	<0x	<0x	-85.9%	<-100%	16.3%	3.8%	0.0%	0.0%	n/a	-6.3%	-3.9x	0.3x
PGG Wrightson	PGW	\$2.72	7.3x	3.9x	6.8x	11.8x	5.5x	9.3x	21.9x	14.4x	11.9x	-45.3%	52.7%	21.1%	7.7%	8.2%	9.2%	11.8x	8.6%	14.6x	0.5x
Augusta Capital	AUG	\$0.92	12.5x	>75x	32.9x	12.5x	>75x	32.9x	10.4x	>75x	50.0x	33.7%	-97.0%	>100%	9.5%	5.0%	2.7%	42.0x	3.0%	5.4x	2.3x
Gentrack	GTK	\$1.41	5.3x	13.6x	9.0x	8.5x	<0x	27.5x	14.5x	<0x	44.3x	-39.7%	<-100%	>100%	7.9%	0.0%	1.9%	>50x	-0.6%	2	

FORECASTS SUMMARY - ranked by EV/EBIT

3/07/2020																						
Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	FY19 EBITDA \$m	FY20 EBITDA \$m	FY21 EBITDA \$m	FY19 EBIT \$m	FY20 EBIT \$m	FY21 EBIT \$m	FY19 Reported Profit \$m	FY20 Reported Profit \$m	FY21 Reported Profit \$m	FY19 Normalised Profit \$m	FY20 Normalised Profit \$m	FY21 Normalised Profit \$m	FY19 Dividend cps	FY20 Dividend cps	FY21 Dividend cps
Steel & Tube Holdings	STU	\$0.62	\$0.95	+62.9%	OUTPERFORM	100.7	30 Jun	23.6	34.5	41.3	16.3	14.1	21.4	10.4	-36.8	11.2	10.0	4.2	11.2	5.0	4.0	6.0
Fletcher Building	FBU	\$3.51	\$3.80	+12.5%	NEUTRAL	2,884.1	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
Oceania Healthcare	OCA	\$0.91	\$1.08	+22.7%	NEUTRAL	555.3	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
PGG Wrightson	PGW	\$2.72	n/a	n/a	n/a	205.3	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
Sanford	SAN	\$6.50	\$7.45	+17.9%	OUTPERFORM	608.6	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
New Zealand King Salmon	NZK	\$1.93	\$2.65	+40.9%	OUTPERFORM	267.4	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
Skellerup Holdings	SKL	\$2.12	\$2.45	+21.9%	OUTPERFORM	412.9	30 Jun	48.9	51.9	52.2	41.8	41.2	41.6	29.1	28.2	28.2	29.1	28.2	28.2	13.0	13.0	13.5
Synlait Milk	SML	\$7.12	\$5.65	-20.6%	NEUTRAL	1,276.1	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	\$3.17	n/a	n/a	n/a	700.9	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	\$5.09	\$4.45	-8.3%	NEUTRAL	715.6	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
Freightways	FRE	\$7.17	\$6.40	-6.9%	NEUTRAL	1,132.7	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
Kathmandu Holdings	KMD	\$1.20	\$1.50	+27.3%	OUTPERFORM	779.0	31 Jul	99.6	71.1	93.3	84.3	46.8	64.9	57.6	36.4	40.4	56.8	46.5	40.4	16.0	0.0	3.0
EBOS Group	EBO	\$21.79	\$24.50	+16.2%	NEUTRAL	3,548.5	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
Fonterra	FSF	\$3.80	n/a	n/a	n/a	6,125.6	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
Spark NZ	SPK	\$4.55	\$4.80	+11.0%	OUTPERFORM	8,354.7	30 Jun	1090.0	1102.6	1116.8	613.0	628.8	643.7	409.0	402.9	417.5	409.0	402.9	417.5	22.0	25.0	25.0
NZX	NZX	\$1.42	\$1.57	+14.9%	OUTPERFORM	396.5	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
Delegat Group	DGL	\$13.20	n/a	n/a	n/a	1,334.9	30 Jun	99.3	110.5	118.1	83.7	94.6	101.5	47.4	59.3	64.3	51.4	59.3	64.3	17.0	17.0	18.0
Asset Plus	APL	\$0.35	\$0.41	+21.3%	UNDERPERFORM	56.7	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
Abano Healthcare Group	ABA	\$2.90	\$2.70	-6.2%	NEUTRAL	76.1	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
The Warehouse Group	WHS	\$2.08	n/a	n/a	n/a	718.1	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
Kiwi Property Group	KPG	\$1.05	\$1.10	+10.5%	UNDERPERFORM	1,639.7	31 Mar	160.0	165.3	146.9	160.0	165.3	146.9	138.1	-186.7	98.8	99.9	106.6	97.8	7.0	3.5	5.2
Argosy Property	ARG	\$1.21	\$1.17	+1.9%	NEUTRAL	1,012.5	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	\$6.90	\$7.50	+13.5%	OUTPERFORM	2,166.7	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
Mettlcare	MET	\$5.22	\$6.00	+16.3%	NEUTRAL	1,113.5	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
Investore	IPL	\$1.85	\$1.85	+4.1%	OUTPERFORM	685.3	31 Mar	40.1	39.6	45.3	40.1	39.6	45.3	38.6	28.6	29.6	20.9	21.1	27.5	7.6	7.6	7.6
Vector	VCT	\$3.65	\$3.00	-13.3%	NEUTRAL	3,634.5	30 Jun	565.1	586.9	584.8	318.3	322.5	310.7	82.9	135.6	121.8	129.5	135.6	121.8	16.5	16.5	16.5
Mainfreight	MFT	\$40.17	\$40.00	+1.1%	OUTPERFORM	4,045.0	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
SKYCITY	SKC	\$2.57	\$3.30	+30.4%	OUTPERFORM	1,731.1	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
Michael Hill Intl	MHJ	\$0.36	\$0.40	+18.5%	NEUTRAL	137.7	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
The a2 Milk Company	ATM	\$21.13	\$21.50	+1.8%	OUTPERFORM	15,491.4	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
Vital Healthcare	VHP	\$2.53	\$2.70	+10.3%	OUTPERFORM	1,150.5	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
Property For Industry Z Energy	PFI	\$2.37	\$2.15	-6.3%	NEUTRAL	1,182.0	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
Z Energy	ZEL	\$2.81	\$4.20	+52.1%	OUTPERFORM	1,461.6	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
Precinct Properties NZ	PCT	\$1.65	\$1.52	-4.2%	NEUTRAL	2,161.0	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
Contact Energy	CEN	\$6.70	\$8.15	+27.5%	OUTPERFORM	4,795.4	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
Mercury	MCY	\$4.75	\$4.95	+7.7%	OUTPERFORM	6,457.4	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
Arvida Group Limited	ARV	\$1.49	\$1.82	+25.1%	OUTPERFORM	807.4	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	\$7.67	\$6.90	-6.8%	OUTPERFORM	3,413.6	30 Jun	636.0	654.8	660.6	243.0	255.7	247.4	53.0	55.9	51.0	53.0	55.9	51.0	23.0	24.0	25.0
Stride Property	SPG	\$1.91	\$1.90	+4.7%	OUTPERFORM	697.8	31 Mar	55.7	56.8	38.9	55.7	56.8	38.9	72.8	29.9	33.7	38.8	37.7	38.2	9.9	9.9	9.9
AFT Pharmaceuticals	AFT	\$4.14	n/a	n/a	n/a	416.1	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	\$3.06	\$3.30	+13.6%	OUTPERFORM	3,174.4	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	\$6.59	\$7.20	+10.3%	OUTPERFORM	1,487.7	31 Dec	129.5	65.3	88.0	121.7	57.4	79.7	107.9	40.2	61.2	106.2	40.2	61.2	14.1	5.3	8.1
Goodman Property Trust	GMT	\$2.09	\$1.90	-6.3%	UNDERPERFORM	2,898.3	31 Mar	129.8	131.6	130.0	129.8	131.6	130.0	319.5	261.9	83.7	90.9	90.5	90.9	6.7	6.7	5.3
Napier Port	NPH	\$3.55	\$3.05	-12.2%	NEUTRAL	710.0	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
Gentrack	GTK	\$1.41	\$2.20	+57.2%	OUTPERFORM	139.1	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
Restaurant Brands NZ	RBD	\$12.10	\$10.90	-9.9%	NEUTRAL	1,495.9	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
Meridian Energy	MEL	\$4.94	\$4.80	+1.5%	OUTPERFORM	12,661.2	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
Ryman Healthcare	RYM	\$12.91	\$14.80	+16.6%	OUTPERFORM	6,455.0	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
Augusta Capital	AUG	\$0.92	\$0.95	+5.6%	NEUTRAL	156.0	31 Mar	11.7	0.6	4.8	11.7	0.6	4.8	6.9	-27.1	2.7	7.7	0.2	2.9	6.1	3.3	1.8
Port of Tauranga	POT	\$7.50	\$5.20	-28.8%	UNDERPERFORM	5,037.3	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
Tilt Renewables	TLT	\$3.42	\$3.50	+2.3%	OUTPERFORM	1,605.6	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
F&P Healthcare	FPH	\$34.50	\$22.50	-33.7%																		

3/07/2020

Company	Code	Share Price	EV/EBITDA			EV/EBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	PNTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
Steel & Tube Holdings	STU	\$0.62	6.8x	3.1x	2.4x	9.8x	7.7x	4.7x	9.5x	23.7x	9.0x	-36.6%	-59.9%	>100%	11.2%	9.0%	13.4%	9.0x	2.1%	2.0x	0.5x
Fletcher Building	FBU	\$3.51	4.3x	4.9x	4.3x	5.6x	11.1x	8.7x	8.1x	27.8x	16.9x	>100%	-70.7%	63.9%	6.6%	0.0%	5.4%	17.0x	2.9%	2.0x	1.0x
Oceania Healthcare	OCA	\$0.91	6.0x	6.0x	7.1x	7.1x	7.4x	8.9x	11.0x	11.9x	14.3x	-4.0%	-7.3%	-17.0%	5.2%	4.6%	3.8%	13.8x	7.5%	13.0x	0.9x
PGG Wrightson	PGW	\$2.72	7.3x	3.9x	6.8x	11.8x	5.5x	9.3x	21.9x	14.4x	11.9x	-45.3%	52.7%	21.1%	7.7%	8.2%	9.2%	11.8x	8.6%	14.6x	0.5x
Sanford	SAN	\$6.50	8.7x	9.0x	6.8x	11.6x	12.7x	9.6x	15.2x	16.8x	12.0x	0.4%	-9.7%	40.0%	4.9%	3.2%	4.9%	12.9x	5.9%	7.3x	6.4x
New Zealand King Salmon	NZK	\$1.93	10.6x	10.5x	7.7x	14.1x	14.4x	10.1x	23.6x	20.3x	14.2x	-30.6%	16.1%	43.4%	3.6%	1.4%	5.0%	14.1x	7.3%	26.7x	2.2x
Skellerup Holdings	SKL	\$2.12	9.1x	8.6x	8.5x	10.7x	10.8x	10.6x	14.2x	14.6x	14.7x	5.5%	-2.9%	-0.2%	7.3%	7.3%	7.6%	14.6x	15.6%	20.4x	3.2x
Synlait Milk	SML	\$7.12	9.9x	9.6x	8.7x	12.0x	12.6x	11.1x	15.6x	16.0x	13.6x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	13.8x	14.0%	5.7x	2.7x
Briscoe Group	BGP	\$3.17	6.7x	6.0x	8.5x	7.2x	6.4x	12.3x	11.1x	11.2x	23.7x	1.5%	-1.3%	-52.7%	8.8%	9.2%	3.1%	18.4x	8.8%	5.0x	2.3x
Scales	SCL	\$5.09	9.5x	9.8x	9.4x	11.1x	13.8x	12.9x	14.7x	22.2x	20.5x	69.5%	-33.5%	7.9%	5.5%	5.7%	6.0%	21.3x	8.7%	-26.2x	2.3x
Freightways	FRE	\$7.17	11.5x	9.8x	8.9x	13.2x	15.0x	13.0x	18.2x	23.1x	19.7x	2.2%	-21.1%	17.2%	5.9%	4.5%	5.3%	19.7x	16.0%	4.6x	n/a
Kathmandu Holdings	KMD	\$1.20	8.1x	11.6x	9.1x	9.5x	17.6x	13.1x	6.8x	16.8x	19.3x	4.8%	-59.2%	-13.0%	18.5%	0.0%	3.5%	19.1x	4.9%	11.0x	6.9x
EBOS Group	EBO	\$21.79	14.2x	10.8x	10.4x	16.2x	13.8x	13.2x	22.7x	20.1x	18.9x	-2.6%	13.2%	6.3%	3.6%	3.9%	4.2%	18.9x	13.0%	8.9x	25.1x
Fonterra	FSF	\$3.80	8.9x	9.1x	8.1x	15.2x	15.7x	13.2x	22.5x	17.5x	12.1x	-28.9%	28.8%	45.0%	0.0%	2.4%	4.5%	12.3x	5.7%	2.0x	1.9x
Spark NZ	SPK	\$4.55	8.7x	8.6x	8.6x	15.4x	15.2x	14.8x	20.4x	20.7x	20.0x	2.2%	-1.5%	3.6%	6.2%	7.3%	7.6%	20.0x	28.5%	11.0x	17.5x
NZX	NZX	\$1.42	12.4x	12.5x	11.3x	17.1x	17.3x	15.3x	26.9x	27.0x	23.6x	5.4%	-0.3%	14.0%	6.0%	6.0%	6.0%	25.1x	22.5%	11.6x	n/a
Delegat Group	DGL	\$13.20	16.2x	14.6x	13.7x	19.2x	17.0x	15.9x	26.0x	22.5x	20.8x	14.5%	15.3%	8.5%	1.8%	1.8%	1.9%	20.7x	14.9%	8.5x	3.8x
Asset Plus	APL	\$0.35	11.1x	10.5x	16.1x	11.1x	10.5x	16.1x	9.3x	11.3x	11.9x	-2.9%	-17.7%	-5.5%	14.7%	11.0%	4.7%	12.1x	5.0%	5.5x	0.6x
Abano Healthcare Group	ABA	\$2.90	5.8x	11.8x	8.4x	9.1x	34.7x	16.1x	6.9x	<0x	16.0x	-24.0%	>100%	>100%	10.2%	0.0%	0.0%	14.2x	-0.3%	0.9x	n/a
The Warehouse Group	WHS	\$2.08	4.8x	5.5x	7.3x	7.5x	9.4x	17.1x	9.7x	13.3x	26.9x	25.6%	-27.3%	-50.5%	11.4%	6.7%	0.0%	25.2x	10.9%	11.1x	1.5x
Kiwi Property Group	KPG	\$1.05	16.2x	15.9x	17.9x	16.2x	15.9x	17.9x	14.9x	14.6x	16.8x	-6.2%	2.1%	-12.7%	9.5%	4.8%	7.1%	16.3x	4.8%	4.5x	0.8x
Argosy Property	ARG	\$1.21	17.2x	18.5x	18.3x	17.2x	18.5x	18.3x	17.4x	16.8x	17.3x	4.8%	3.8%	-3.0%	7.4%	7.5%	7.5%	17.3x	5.0%	3.7x	0.9x
Trustpower	TPW	\$6.90	12.1x	14.9x	14.0x	15.4x	19.2x	18.4x	18.6x	29.2x	23.0x	-17.3%	-36.4%	27.1%	6.0%	6.5%	6.5%	22.5x	8.9%	6.3x	2.0x
Mettlcare	MET	\$5.22	13.4x	16.7x	17.0x	14.2x	18.0x	18.5x	12.3x	15.3x	16.0x	3.8%	-19.8%	-3.9%	2.1%	0.0%	1.3%	15.9x	4.4%	29.6x	0.8x
Investore	IPL	\$1.85	24.8x	24.2x	20.3x	24.8x	24.2x	20.3x	23.1x	24.1x	24.5x	2.1%	-4.4%	-1.4%	5.9%	5.9%	5.9%	24.1x	4.3%	3.6x	1.0x
Vector	VCT	\$3.65	10.9x	10.9x	11.1x	19.3x	19.8x	21.0x	28.1x	26.8x	29.8x	-1.5%	4.7%	-10.1%	6.3%	5.1%	5.1%	29.8x	5.9%	2.5x	3.7x
Mainfreight	MFT	\$40.17	16.3x	14.9x	11.3x	20.6x	18.7x	21.2x	28.7x	25.9x	32.6x	25.7%	10.6%	-20.5%	1.9%	2.0%	2.0%	29.9x	12.0%	8.8x	5.9x
SKYCITY	SKC	\$2.57	6.3x	12.3x	10.9x	8.5x	24.2x	21.2x	10.0x	32.5x	30.3x	0.9%	-69.1%	7.1%	10.8%	5.4%	2.7%	29.6x	5.7%	4.9x	4.9x
Michael Hill Intl	MHJ	\$0.36	2.9x	4.2x	6.2x	4.5x	8.7x	21.7x	5.7x	12.0x	43.0x	-29.0%	-52.7%	-72.1%	16.4%	6.1%	9.5%	41.8x	6.5%	7.2x	0.8x
The a2 Milk Company	ATM	\$21.13	35.9x	26.5x	22.2x	36.1x	26.7x	22.3x	54.5x	40.9x	34.4x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	34.2x	32.8%	n/a	20.0x
Vital Healthcare	VHP	\$2.53	22.7x	23.3x	22.9x	22.7x	23.3x	22.9x	26.6x	25.6x	25.3x	-10.3%	3.8%	1.1%	5.0%	4.8%	4.8%	25.3x	4.2%	2.9x	1.1x
Property For Industry	PFI	\$2.37	21.2x	23.1x	23.1x	21.2x	23.1x	23.1x	27.8x	28.2x	27.5x	1.9%	-1.6%	2.7%	4.6%	4.2%	4.2%	27.8x	4.0%	3.9x	1.2x
Z Energy	ZEL	\$2.81	5.0x	6.4x	9.8x	7.0x	11.6x	24.0x	5.7x	11.0x	33.5x	-7.4%	-47.8%	-67.2%	21.3%	8.2%	0.0%	22.2x	4.5%	1.8x	n/a
Precinct Properties NZ	PCT	\$1.65	36.7x	25.2x	24.1x	36.7x	25.2x	24.1x	26.5x	26.7x	25.1x	-1.8%	-0.8%	6.2%	5.2%	4.9%	4.5%	25.1x	4.1%	3.6x	1.1x
Contact Energy	CEN	\$6.70	11.5x	13.3x	12.4x	19.0x	26.5x	24.1x	17.3x	21.4x	19.7x	21.4%	-19.1%	8.6%	7.3%	7.2%	7.3%	19.7x	4.4%	4.2x	2.0x
Mercury	MCY	\$4.75	14.6x	14.8x	14.3x	24.4x	25.4x	24.2x	27.0x	28.1x	24.5x	-6.4%	-4.0%	14.9%	4.5%	4.6%	4.7%	24.5x	4.8%	4.6x	1.9x
Arvida Group Limited	ARV	\$1.49	19.4x	16.6x	20.4x	21.6x	18.3x	24.3x	16.0x	14.6x	20.6x	4.6%	9.9%	-29.4%	4.7%	5.1%	3.5%	18.5x	4.3%	9.8x	1.1x
Chorus	CNU	\$7.67	9.1x	9.1x	9.2x	23.8x	23.4x	24.6x	62.9x	60.7x	67.0x	-39.7%	3.7%	-9.4%	4.2%	4.3%	4.5%	>50x	5.8%	1.5x	4.3x
Stride Property	SPG	\$1.91	16.5x	16.7x	24.9x	16.5x	16.7x	24.9x	18.0x	18.5x	18.3x	-0.1%	-2.8%	1.2%	7.4%	7.4%	7.4%	18.7x	5.4%	7.4x	1.0x
AFT Pharmaceuticals	AFT	\$4.14	64.0x	35.9x	23.9x	67.1x	39.3x	25.7x	<0x	>75x	33.8x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	29.9x	41.6%	5.6x	n/a
Genesis Energy	GNE	\$3.06	11.9x	12.3x	10.9x	25.4x	33.2x	26.0x	19.0x	20.0x	16.3x	26.3%	-5.3%	23.3%	7.3%	7.6%	7.8%	16.2x	2.2%	1.8x	1.8x
Summerset Group	SUM	\$6.59	15.4x	32.1x	24.2x	16.4x	36.5x	26.8x	14.0x	37.0x	24.3x	7.1%	-62.1%	52.1%	2.1%	0.8%	1.2%	29.2x	3.5%	2.9x	1.3x
Goodman Property Trust	GMT	\$2.09	27.7x	26.6x	27.0x	27.7x	26.6x	27.0x	29.7x	31.0x	31.8x	-3.1%	-4.1%	-2.7%	4.6%	4.6%	3.6%	31.6x	3.8%	5.9x	1.2x
Napier Port	NPH	\$3.55	17.9x	19.7x	18.0x	25.5x	30.9x	27.3x	21.7x	40.2x	34.8x	n/a	-46.0%	15.3%	1.0%	1.2%	3.1%	35.9x	5.1%	n/a	1.3x
Gentrack	GTK	\$1.41	5.3x	13.6x	9.0x	8.5x	<0x	27.5x	14.5x	<0x	44.3x	-39.7%	<-100%	>100%	7.9%	0.0%	1.9%	>50x	-0.6%	2.6x	n/a
Restaurant Brands NZ	RBD	\$12.10	18.3x	24.1x	15.7x	29.2x	59.6x	28.9x	35.4x	>75x	44.3x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	>50x	9.7%	1.2x	n/a
Meridian Energy	MEL	\$4.94	16.8x	16.3x	17.9x	25.1x	25.5x	29.2x	26.3x	25.1x	28.5x	33.4%	5.0%	-12.1%	5.4%	5.5%	5.5%	28.5x	6.1%	6.5x	2.3x
Ryman Healthcare	RYM	\$12.91	20.6x	36.1x	28.3x	22.0x	41.5x	31.5x	28.4x	26.7x	27.9x	11.5%	6.6%	-4.4%	1.8%	1.9%	1.8%	25.7x	9.6%	11.3x	2.9x
Augusta Capital	AUG	\$0.92	12.5x	>75x	32.9x	12.5x	>75x	32.9x	10.4x	>75x	50.0x	33.7%	-97.0%	>100%	9.5%	5.0%	2.7%	42.0x	3.0%	5.4x	2.3x
Port of Tauranga	POT	\$7.50	30.7x	32.1x	29.7x	36.6x	38.9x	35.8x	50.8x	52.5x	48.9x	5.8%	-3.3%	7.3%	2.5%	2.5%	2.6%	48.8x	8.3%	7.1x	4.4x
Tilt Renewables	TLT	\$3.42	14.6x	12.7x	12.4x	38.3x	33.2x	37.1x	21.7x	32.3x	29.7x	-1.7%	-32.6%	8.6%	0.3%	0.0%	0.0%	28.6x	5.5%	2.8x	1.3x
F&P Healthcare	FPH	\$34.50	60.1x	45.0x	36.9x	67.7x	52.2x	41.8x	>75x	69.0x	56.3x	9.5%	37.0%	22.5%	0.9%	1.1%	1.4%	>50x	30.7%	n/a	n/a
Air New Zealand	AIR	\$1.46	3.3x	4.2x	7.5x	8.4x	<0x	<0x	6.1x	<0x	<0x	-30.4%	<-100%	<-100%	20.9%	0.0%	0.0%	n/a	-7.1%	-1.1x	0.9x
Pacific Edge	PEB	\$0.55	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	-1.0%</								