

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	\$2.69	\$2.70	+1.4%	NEUTRAL	70.6	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	\$4.10	n/a	n/a	n/a	412.0	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	\$1.30	\$0.80	-38.5%	UNDERPERFORM	1,459.9	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	\$1.26	\$1.17	-2.1%	NEUTRAL	1,054.4	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	\$1.57	\$1.82	+18.9%	OUTPERFORM	850.8	31 Mar	49.5	63.3	58.1	44.5	57.5	49.4	59.1	42.6	42.5	38.6	51.7	42.5	5.4	5.8	4.3
Asset Plus	APL	\$0.36	\$0.41	+19.7%	UNDERPERFORM	57.5	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	\$6.18	\$5.50	-11.0%	NEUTRAL	7,813.0	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
Augusta Capital	AUG	\$0.91	\$0.95	+7.4%	NEUTRAL	153.4	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
Briscoe Group	BGP	\$3.20	n/a	n/a	n/a	707.5	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	\$7.43	\$7.70	+7.0%	OUTPERFORM	3,307.2	30 Jun	636.0	652.8	653.9	243.0	254.4	241.3	53.0	55.6	47.7	53.0	55.6	47.7	23.0	24.0	25.0
Comvita	CVT	\$2.97	n/a	n/a	RESTRICTED	137.5	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	\$5.77	\$7.50	+35.5%	OUTPERFORM	4,129.7	30 Jun	518.0	449.4	446.4	313.0	233.8	222.2	345.0	129.5	121.4	277.5	237.8	233.2	39.0	32.0	32.0
Delegat Group	DGL	\$13.00	n/a	n/a	n/a	1,314.7	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
EBOSS Group	EBO	\$22.22	\$24.50	+14.0%	NEUTRAL	3,618.6	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	\$35.95	\$22.50	-36.4%	UNDERPERFORM	20,690.3	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
Fletcher Building	FBU	\$3.41	\$3.80	+15.8%	NEUTRAL	2,801.9	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	\$3.88	n/a	n/a	n/a	6,254.5	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	\$7.08	\$6.40	-5.7%	NEUTRAL	1,118.5	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	\$3.01	\$2.75	-3.8%	NEUTRAL	3,117.3	30 Jun	369.5	352.7	377.9	173.0	127.1	151.1	65.3	34.6	62.8	165.0	154.1	179.7	17.1	15.5	14.0
Getrack	GTK	\$1.37	\$2.20	+61.9%	OUTPERFORM	135.1	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	2.0
Goodman Property Trust	GMT	\$2.19	\$1.90	-10.8%	UNDERPERFORM	3,044.3	31 Mar	129.8	131.6	130.0	129.8	131.6	130.0	319.5	261.9	83.7	90.9	90.5	90.9	6.7	6.7	5.3
Infratil	IFT	\$4.80	\$4.70	+1.6%	NEUTRAL	3,465.2	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	\$1.97	\$1.85	-2.2%	OUTPERFORM	729.7	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	\$1.12	\$1.50	+36.5%	OUTPERFORM	727.1	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
Kiwi Property Group	KPG	\$10.22	\$1.10	+13.2%	UNDERPERFORM	1,600.5	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
Mainfreight	MFT	\$43.10	\$40.00	-5.8%	OUTPERFORM	4,340.1	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	\$4.64	\$4.41	-1.6%	NEUTRAL	6,314.5	30 Jun	505.0	483.0	499.2	302.0	282.3	287.3	357.0	315.3	162.2	239.0	225.3	251.7	15.5	15.8	15.8
Meridian Energy	MEL	\$4.69	\$4.80	+6.0%	OUTPERFORM	12,020.5	30 Jun	838.0	870.3	792.2	562.0	555.9	481.5	332.0	333.1	273.7	481.3	505.4	441.1	21.3	19.4	16.9
Mettlforce	MET	\$5.90	\$6.00	+2.9%	NEUTRAL	1,258.5	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	\$0.33	\$0.40	+26.3%	NEUTRAL	126.2	30 Jun	57.4	40.0	29.0	36.8	19.8	8.7	25.0	-11.0	4.1	33.3	12.1	4.1	4.3	1.6	1.6
Napier Port	NPH	\$3.45	\$3.25	-3.7%	NEUTRAL	690.0	30 Sep	40.5	36.9	40.5	28.5	23.9	26.7	6.8	20.1	20.1	19.7	18.5	20.1	2.5	4.5	7.8
New Zealand King Salmon	NZK	\$1.89	\$2.65	+43.9%	OUTPERFORM	261.8	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	\$1.57	+13.3%	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	\$1.02	\$1.08	+9.5%	NEUTRAL	622.5	31 May	63.2	61.7	54.2	53.7	50.6	43.1	45.4	46.7	38.8	45.2	46.7	38.8	4.7	4.2	3.5
Pacific Edge	PEB	\$0.56	n/a	n/a	n/a	386.2	31 Mar	-18.0	-19.0	-10.6	-18.2	-19.4	-11.0	-17.9	-19.0	-10.9	-17.9	-19.1	-10.9	0.0	0.0	0.0
PGW Wrightson	PGW	\$2.98	n/a	n/a	n/a	224.9	30 Jun	24.4	30.0	35.0	15.1	21.3	25.5	131.8	14.3	17.3	9.4	14.3	17.3	15.0	16.0	18.0
Port of Tauranga	POT	\$7.85	\$5.20	-32.0%	UNDERPERFORM	5,272.4	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	\$1.74	\$1.52	-9.5%	NEUTRAL	2,285.8	30 Jun	79.2	118.3	126.9	79.2	118.3	126.9	187.9	135.4	75.5	77.4	80.9	86.0	6.0	5.7	5.2
Property For Industry	PFI	\$2.54	\$2.15	-12.6%	NEUTRAL	1,266.8	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	\$0.69	\$0.95	+37.7%	UNDERPERFORM	215.7	31 Dec	118.2	59.2	65.8	18.3	-49.8	-38.6	4.2	-45.0	-37.6	4.2	-45.0	-37.6	2.0	0.0	0.0
Restaurant Brands NZ	RBD	\$12.09	\$10.90	-9.8%	NEUTRAL	1,494.7	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	\$13.28	\$14.80	+13.4%	OUTPERFORM	6,640.0	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	\$6.58	\$7.45	+16.5%	OUTPERFORM	616.1	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	\$5.27	\$4.45	-11.5%	NEUTRAL	740.9	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	\$2.44	\$2.45	+6.0%	OUTPERFORM	475.2	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
Sky TV	SKT	\$0.14	n/a	n/a	RESTRICTED	62.8	30 Jun	240.9	n/a	n/a	147.9	n/a	n/a	-608.2	n/a	n/a	97.0	n/a	n/a	7.5	n/a	n/a
SKYCITY	SKY	\$2.46	\$3.30	+36.4%	OUTPERFORM	1,657.0	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	\$4.74	\$4.80	+6.7%	OUTPERFORM	8,694.4	30 Jun	1090.0	1102.6	1116.8	613.0	628.8	643.7	409.0	402.9	417.5	409.0	402.9	417.5	22.0	25.0	25.0
Steel & Tube Holdings	STU	\$0.58	\$0.95	+74.1%	OUTPERFORM	94.2	30 Jun	23.6	34.5	41.3	16.3	14.1	21.4	10.4	-36.8	11.2	10.0	4.2	11.2	5.0	4.0	6.0
Stride Property	SPG	\$1.93	\$1.90	+3.6%	OUTPERFORM	705.1	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
Summerset Group	SUM	\$7.35	\$7.20	-1.1%	OUTPERFORM	1,659.3	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	\$7.09	\$5.65	-20.3%	NEUTRAL	1,270.7	31 Jul	152.1	176.6	206.5	124.5	134.6	161.0	81.7	79.9	93.6	81.7	79.9	93.6	0.0	0.0	0.0
The a2 Milk Company	ATM	\$20.70	\$21.50	+3.9%	OUTPERFORM	15,176.1	30 Jun	413.6	549.3	649.9	411.4	545.7	646.2	287.7	383.6	456.4	287.7	383.6	456.4	0.0	0.0	0.0
The Warehouse Group	WHS	\$2.06	n/a	n/a	n/a	711.2	31 Jul	173.0	168.7	114.9	112.4	110.4	55.5	67.3	57.7	34.9	74.1	74.0	34.9	17.0	10.0	6.0
Til Renewables	TIL	\$3.59	\$3.50	-2.5%	OUTPERFORM	1,685.4	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	\$1.75	\$1.90	+8.7%	NEUTRAL	260.2	30 Jun	114.8	110.6	48.9	62.1	48.3	-5.3	29.8	18.7	-7.4	27.9	18.7	-7.4	27.0	0.0	0.0
Trustpower	TPW	\$6.90	\$6.55	-0.7%	NEUTRAL	2,166.7	31 Mar	222.2	186.5	190.1	175.0	143.9	142.9	90.6	95.1	81.4	116.6	74.2	87.8	34.0	32.5	30.0
Vector	VCT	\$3.71	\$3.00	-14.7%	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	\$2.69	5.7x	11.5x	8.2x	8.9x	33.8x	15.7x	6.4x	<0x	14.9x	-24.0%	<-100%	>100%	11.0%	0.0%	0.0%	12.6x	-0.3%	0.9x	n/a
AFT Pharmaceuticals	AFT	\$4.10	63.5x	35.5x	23.7x	66.5x	38.9x	25.5x	<0x	>75x	33.5x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	29.2x	41.6%	5.6x	n/a
Air New Zealand	AIR	\$1.30	3.1x	4.0x	7.1x	8.0x	<0x	<0x	5.4x	<0x	<0x	-30.4%	<-100%	<-100%	23.5%	0.0%	0.0%	n/a	-7.1%	-1.1x	0.8x
Argosy Property	ARG	\$1.26	17.6x	18.9x	18.8x	17.6x	18.9x	18.8x	18.2x	17.5x	18.0x	4.8%	3.8%	-3.0%	7.1%	7.2%	7.2%	18.0x	5.0%	3.7x	0.9x
Arvida Group Limited	ARV	\$1.57	20.3x	17.3x	19.9x	22.6x	19.1x	23.5x	16.9x	15.3x	20.0x	4.6%	9.9%	-23.4%	4.5%	4.8%	3.6%	18.3x	4.6%	10.5x	1.2x
Asset Plus	APL	\$0.36	11.2x	10.6x	16.2x	11.2x	10.6x	16.2x	9.4x	11.4x	12.1x	-2.9%	-17.7%	-5.5%	14.5%	10.9%	4.6%	12.3x	5.0%	5.5x	0.6x
Auckland Airport	AIA	\$6.18	17.6x	24.0x	65.7x	21.6x	33.2x	>75x	27.1x	47.9x	<0x	3.6%	-43.4%	<-100%	5.0%	0.0%	0.0%	>50x	2.3%	4.2x	1.2x
Augusta Capital	AUG	\$0.91	12.3x	>75x	32.3x	12.3x	>75x	32.3x	10.2x	>75x	49.2x	33.7%	-97.0%	>100%	9.7%	5.1%	2.8%	40.3x	3.0%	5.4x	2.3x
Briscoe Group	BGP	\$3.20	6.8x	6.0x	8.6x	7.3x	6.5x	12.5x	11.2x	11.3x	23.9x	1.5%	-1.3%	-52.7%	8.7%	9.1%	3.0%	18.2x	8.8%	5.0x	2.3x
Chorus	CNU	\$7.43	8.9x	9.0x	9.1x	23.3x	23.1x	24.6x	60.9x	59.1x	69.4x	-39.7%	3.1%	-14.8%	4.3%	4.5%	4.7%	>50x	5.8%	1.5x	4.2x
Comvita	CVT	\$2.97	<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	\$5.77	10.2x	11.3x	11.4x	16.9x	21.6x	22.9x	14.9x	17.4x	17.7x	21.4%	-14.3%	-2.0%	8.4%	6.9%	6.9%	17.9x	4.9%	4.6x	1.8x
Delegat Group	DGL	\$13.00	16.0x	14.4x	13.5x	19.0x	16.8x	15.7x	25.6x	22.2x	20.5x	14.5%	15.3%	8.5%	1.8%	1.8%	1.9%	20.3x	14.9%	8.5x	3.7x
EBOSS Group	EBO	\$22.22	14.4x	11.0x	10.6x	16.5x	14.0x	13.4x	23.2x	20.5x	19.3x	-2.6%	13.2%	6.3%	3.5%	3.9%	4.1%	19.2x	13.0%	8.9x	25.6x
F&P Healthcare	FPH	\$35.95	62.7x	46.9x	38.4x	70.5x	54.4x	43.6x	>75x	71.8x	58.7x	9.5%	37.0%	22.5%	0.9%	1.1%	1.4%	>50x	30.7%	n/a	n/a
Fletcher Building	FBU	\$3.41	4.2x	4.8x	4.2x	5.5x	10.8x	8.5x	7.9x	27.0x	16.5x	>100%	-70.7%	63.9%	6.7%	0.0%	5.5%	16.5x	2.9%	2.0x	1.0x
Fonterra	FSF	\$3.88	9.0x	9.2x	8.2x	15.3x	15.9x	13.4x	23.0x	17.9x	12.3x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.4%	12.4x	5.7%	2.0x	2.0x
Freightways	FRE	\$7.08	11.3x	9.7x	8.8x	13.1x	14.8x	12.9x	18.0x	22.8x	19.5x	2.2%	-21.1%	17.2%	6.0%	4.5%	5.3%	19.3x	16.0%	4.6x	n/a
Genesis Energy	GNE	\$3.01	11.7x	12.4x	11.5x	25.1x	34.3x	28.9x	18.6x	20.2x	17.6x	26.3%	-7.9%	15.2%	7.4%	7.0%	6.5%	17.5x	2.0%	1.7x	1.7x
Gentrack	GTK	\$1.37	5.1x	13.2x	8.8x	8.3x	<0x	26.8x	14.0x	<0x	43.1x	-39.7%	<-100%	>100%	8.1%	0.0%	1.9%	>50x	-0.6%	2.6x	n/a
Goodman Property Trust	GMT	\$2.19	28.9x	27.7x	28.2x	28.9x	27.7x	28.2x	31.2x	32.5x	33.4x	-3.1%	-4.1%	-2.7%	4.3%	4.3%	3.5%	33.2x	3.8%	5.9x	1.3x
Infratil	IFT	\$4.80	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	\$1.97	25.9x	25.3x	21.2x	25.9x	25.3x	21.2x	24.6x	25.7x	26.1x	2.1%	-4.4%	-1.4%	5.5%	5.5%	5.5%	25.6x	4.3%	3.6x	1.1x
Kathmandu Holdings	KMD	\$1.12	7.6x	10.9x	8.6x	8.9x	16.5x	12.3x	6.4x	15.6x	18.0x	4.8%	-59.2%	-13.0%	19.8%	0.0%	3.7%	17.9x	4.9%	11.0x	6.5x
Kiwi Property Group	KPG	\$1.02	15.9x	15.7x	17.6x	15.9x	15.7x	17.6x	14.6x	14.3x	16.4x	-6.2%	2.1%	-12.7%	9.7%	4.9%	7.3%	15.9x	4.8%	4.5x	0.8x
Mainfreight	MFT	\$43.10	17.5x	15.9x	12.1x	22.1x	20.1x	22.7x	30.8x	27.8x	35.0x	25.7%	10.6%	-20.5%	1.8%	1.9%	1.9%	31.7x	12.0%	8.8x	6.4x
Mercury	MCY	\$4.64	14.3x	14.8x	14.5x	23.9x	25.4x	25.2x	26.4x	28.0x	25.1x	-6.4%	-5.7%	11.7%	4.6%	4.7%	4.7%	25.2x	4.7%	4.5x	1.8x
Meridian Energy	MEL	\$4.69	16.1x	15.5x	17.2x	24.0x	24.3x	28.3x	25.0x	23.8x	27.3x	33.4%	5.0%	-12.7%	5.7%	5.2%	4.7%	27.5x	6.1%	6.5x	2.2x
Mellifcare	MET	\$5.90	14.9x	18.5x	18.9x	15.8x	20.0x	20.5x	13.9x	17.3x	18.0x	3.8%	-19.8%	-3.9%	1.9%	0.0%	1.2%	17.8x	4.4%	29.6x	0.8x
Michael Hill Intl	MHJ	\$0.33	2.7x	3.8x	5.2x	4.2x	7.6x	17.2x	5.2x	10.4x	30.7x	-29.0%	-50.0%	-66.1%	17.9%	6.6%	6.4%	28.8x	6.9%	8.5x	0.7x
Napier Port	NPH	\$3.45	17.4x	18.5x	17.6x	24.8x	28.4x	26.7x	21.1x	37.2x	34.3x	n/a	-43.3%	8.7%	1.0%	1.8%	3.1%	34.8x	5.4%	n/a	1.2x
New Zealand King Salmon	NZK	\$1.89	10.4x	10.3x	7.6x	13.8x	14.1x	9.9x	23.1x	19.9x	13.9x	-30.6%	16.1%	43.4%	3.7%	1.5%	5.1%	13.7x	7.3%	26.7x	2.1x
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%	25.4x	22.5%	11.6x	n/a
Oceania Healthcare	OCA	\$1.02	7.1x	7.1x	8.4x	8.4x	8.7x	10.5x	12.3x	13.3x	16.0x	-4.0%	-7.3%	-17.0%	4.6%	4.1%	3.4%	15.3x	7.5%	13.0x	1.0x
Pacific Edge	PEB	\$0.56	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	-1.0%	57.8%	0.0%	0.0%	0.0%	n/a	-303.5%	n/a	20.0x
PGW Wrightson	PGW	\$2.98	8.1x	4.6x	7.3x	13.2x	6.4x	10.1x	24.0x	15.7x	13.0x	-45.3%	52.7%	21.1%	7.0%	7.5%	8.4%	13.0x	8.6%	14.6x	0.6x
Port of Tauranga	POT	\$7.85	32.1x	33.5x	31.0x	38.2x	40.6x	37.3x	53.1x	54.9x	51.2x	5.8%	-3.3%	7.3%	2.4%	2.4%	2.5%	>50x	8.3%	7.1x	4.2x
Precinct Properties NZ	PCT	\$1.74	38.3x	26.3x	25.1x	38.3x	26.3x	25.1x	28.0x	28.3x	26.6x	-1.8%	-0.8%	6.2%	4.9%	4.6%	4.2%	26.6x	4.1%	3.6x	1.6x
Property For Industry Refining NZ	PFI	\$2.54	22.4x	24.3x	24.4x	22.4x	24.3x	24.4x	29.8x	30.2x	29.4x	1.9%	-1.6%	2.7%	4.3%	3.9%	3.9%	29.8x	4.0%	3.9x	1.2x
Refining NZ	NZR	\$0.69	4.0x	7.8x	7.1x	25.6x	<0x	<0x	51.8x	<0x	<0x	-85.9%	<-100%	16.3%	4.0%	0.0%	0.0%	n/a	-6.3%	-3.9x	0.3x
Restaurant Brands NZ	RBD	\$12.09	18.3x	24.1x	15.7x	29.1x	59.5x	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	\$13.28	21.1x	36.9x	29.0x	22.5x	42.4x	32.2x	29.3x	27.4x	28.7x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	26.2x	9.6%	11.3x	2.9x
Sanford	SAN	\$6.58	8.8x	9.1x	6.9x	11.7x	12.9x	9.7x	15.4x	17.0x	12.2x	0.4%	-9.7%	40.0%	4.8%	3.2%	4.9%	12.9x	5.9%	7.3x	6.5x
Scales	SCL	\$5.27	9.9x	10.2x	9.8x	11.5x	14.4x	13.5x	15.3x	22.9x	21.3x	69.5%	-33.5%	7.9%	5.3%	5.5%	5.8%	22.0x	8.7%	-26.2x	2.4x
Skellerup Holdings	SKL	\$2.44	10.4x	9.8x	9.7x	12.2x	12.3x	12.1x	16.4x	16.8x	16.9x	5.5%	-2.9%	-0.2%	6.4%	6.4%	6.6%	16.8x	15.6%	20.4x	3.7x
Sky TV	SKT	\$0.14	1.1x	n/a	n/a	1.8x	n/a	n/a	0.6x	n/a	n/a	-18.5%	n/a	n/a	72.3%	n/a	n/a	n/a	n/a	n/a	n/a
SKYCITY	SKC	\$2.46	6.1x	11.9x	10.6x	8.2x	23.5x	20.6x	9.6x	31.1x	29.0x	0.9%	-69.1%	7.1%	11.3%	5.6%	2.8%	27.1x	5.7%	4.9x	4.6x
Spark NZ	SPK	\$4.74	9.0x	9.0x	8.9x	16.0x	15.7x	15.4x	21.3x	21.6x	20.8x	2.2%	-1.5%	3.6%	6.0%	7.0%	7.3%	20.8x	28.5%	11.0x	18.2x
Steel & Tube Holdings	STU	\$0.58	6.5x	3.0x	2.3x	9.4x	7.2x	4.4x	8.9x	22.2x	8.4x	-36.6%	-59.9%	>100%	12.0%	9.6%	14.4%	8.4x	2.1%	2.0x	0.5x
Stride Property	SPG	\$1.93	16.6x	16.9x	25.1x	16.6x	16.9x	25.1x	18.2x	18.7x	18.5x	-0.1%	-2.8%	1.2%	7.3%	7.3%	7.3%	18.9x	5.4%	7.4x	1.0x
Summerset Group	SUM	\$7.35	16.7x	34.7x	26.2x	17.8x	39.5x	28.9x	15.6x	41.3x	27.1x	7.1%	-62.1%	52.1%	1.9%	0.7%	1.1%	32.0x	3.5%	2.9x	1.5x
Synlait Milk	SML	\$7.09	9.8x	9.6x	8.6x	12.0x	12.6x	11.1x	15.6x	15.9x	13.6x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	13.6x	14.0%	5.7x	2.7x
The a2 Milk Company	ATM	\$20.70	35.1x	26.0x	21.7x	35.3x	26.1x	21.8x	53.4x	40.0x	33.7x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	33.3x	32.8%	n/a	19.6x
The Warehouse Group	WHS	\$2.06	4.8x	4.6x	6.6x	7.4x	7.0x	13.6x	9.6x	9.6x	20.4x	25.6%	-0.2%	-52.8%	11.5%	6.7%	4.0%	19.8x	14.3%	14.8x	1.5x
Till Renewables	TIL	\$3.59	15.1x	13.4x	13.3x	39.8x	34.9x	39.6x	22.8x	33.9x	31.2x	-1.7%	-32.6%	8.6%	0.3%	0.0%	0.0%	29.8x	5.5%	2.8x	1.4x
Tourism Holdings	THL	\$1.75	4.0x	3.8x	8.0x	7.3x	8.8x	<0x	7.9x	13.9x	<0x	-28.3%	-43.1%	<-100%	20.0%	n/a	n/a	n/a	6.2%	3.7x	0.9x
Trustpower	TPW	\$6.90	12.1x	14.9x	14.7x	15.4x	19.2x	19.6x	18.6x	29.2x	24.7x	-17.3%	-36.4%	18.4%	6.0%	6.5%	6.0%	24.6x	8.3%	6.0x	2.0x
Vector	VCT	\$3.71	11.0x	11.0x	11.2x	19.5x	20.0x	21.1x	28.5x	27.3x	30.3x	-1.5%	4.7%	-10.1%	6.2%	5.0%	5.0%	30.3x	5.9%	2.5x	3.8x
Vital Healthcare	VHP	\$2.63	23.3x	23.8x	23.5x	23.3x	23.8x	23.5x	27.7x	26.7x	26.4x	-10.3%	3.8%	1.1%	4.8%	4.7%	4.6%	26.3x	4.2%	2.9x	1.1x
Z Energy	ZEL	\$2.74	4.9x	6.3x	9.7x	6.9x	11.4x	23.6x	5.6x	10.7x	32.6x	-7.4%	-47.8%	-6							

FORECASTS SUMMARY - ranked by Market Capitalisation

17/07/2020

Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
								FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
F&P Healthcare	FPH	\$35.95	\$22.50	-36.4%	UNDERPERFORM	20,690.3	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	\$20.70	\$21.50	+3.9%	OUTPERFORM	15,176.1	30 Jun	413.6	549.3	649.9	411.4	545.7	646.2	287.7	383.6	456.4	287.7	383.6	456.4	0.0	0.0	0.0
Meridian Energy	MEL	\$4.69	\$4.80	+6.0%	OUTPERFORM	12,020.5	30 Jun	838.0	870.3	792.2	562.0	555.9	481.5	332.0	333.1	273.7	481.3	505.4	441.1	21.3	19.4	16.9
Spark NZ	SPK	\$4.74	\$4.80	+6.7%	OUTPERFORM	8,694.4	30 Jun	1090.0	1102.6	1116.8	613.0	628.8	643.7	409.0	402.9	417.5	409.0	402.9	417.5	22.0	25.0	25.0
Auckland Airport	AIA	\$6.18	\$5.50	-11.0%	NEUTRAL	7,813.0	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
Ryman Healthcare	RYM	\$13.28	\$14.80	+13.4%	OUTPERFORM	6,640.0	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	\$4.64	\$4.41	-1.6%	NEUTRAL	6,314.5	30 Jun	505.0	483.0	499.2	302.0	282.3	287.3	357.0	155.3	162.2	239.0	225.3	251.7	15.5	15.8	15.8
Fonterra	FSF	\$3.88	n/a	n/a	n/a	6,254.5	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	\$7.85	\$5.20	-32.0%	UNDERPERFORM	5,272.4	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
Mainfreight	MFT	\$43.10	\$40.00	-5.8%	OUTPERFORM	4,340.1	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
Contact Energy	CEN	\$5.77	\$7.50	+35.5%	OUTPERFORM	4,129.7	30 Jun	518.0	449.4	446.4	313.0	233.8	222.2	345.0	129.5	121.4	277.5	237.8	233.2	39.0	32.0	32.0
Vector	VCT	\$3.71	\$3.00	-14.7%	NEUTRAL	3,694.3	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	\$22.22	\$24.50	+14.0%	NEUTRAL	3,618.6	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	\$4.80	\$4.70	+1.6%	NEUTRAL	3,465.2	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	\$7.43	\$7.70	+7.0%	OUTPERFORM	3,307.2	30 Jun	636.0	652.8	653.9	243.0	254.4	241.3	53.0	55.6	47.7	53.0	55.6	47.7	23.0	24.0	25.0
Genesis Energy	GNE	\$3.01	\$2.75	-3.8%	NEUTRAL	3,117.3	30 Jun	369.5	352.7	377.9	173.0	127.1	151.1	65.3	34.6	62.8	165.0	154.1	179.7	17.1	15.5	14.0
Goodman Property Trust	GMT	\$2.19	\$1.90	-10.8%	UNDERPERFORM	3,044.3	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	\$3.41	\$3.80	+15.8%	NEUTRAL	2,801.9	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
Fletcher Properties NZ	PCT	\$1.74	\$1.52	-9.5%	NEUTRAL	2,285.8	30 Jun	79.2	118.3	126.9	79.2	118.3	126.9	187.9	135.4	75.5	77.4	80.9	86.0	6.0	5.7	5.2
Trustpower	TPW	\$6.90	\$6.55	-0.7%	NEUTRAL	2,166.7	31 Mar	222.2	186.5	190.1	175.0	143.9	142.9	90.6	95.1	81.4	116.6	74.2	87.8	34.0	32.5	30.0
Till Renewables	TLT	\$3.59	\$3.50	-2.5%	OUTPERFORM	1,685.4	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
Summerset Group	SUM	\$7.35	\$7.20	-1.1%	OUTPERFORM	1,659.3	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
SKYCITY	SKC	\$2.46	\$3.30	+36.4%	OUTPERFORM	1,657.0	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	\$1.02	\$1.10	+35.2%	OUTPERFORM	1,600.5	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
Restaurant Brands NZ	RBD	\$12.09	\$10.90	-9.8%	NEUTRAL	1,494.7	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
Air New Zealand	AIR	\$1.30	\$0.80	-38.5%	UNDERPERFORM	1,459.9	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
Z Energy	ZEL	\$2.74	\$4.20	+56.4%	OUTPERFORM	1,425.2	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
Delegat Group	DGL	\$13.00	n/a	n/a	n/a	1,314.7	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	\$7.09	\$5.65	-20.3%	NEUTRAL	1,270.7	31 Jul	152.1	176.6	206.5	124.5	134.6	161.0	81.7	79.9	93.6	81.7	79.9	93.6	0.0	0.0	0.0
Property For Industry	PFI	\$2.54	\$2.15	-12.6%	NEUTRAL	1,266.8	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
Mellifcare	MET	\$5.90	\$6.00	+2.9%	NEUTRAL	1,258.5	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
Vital Healthcare	VHP	\$2.63	\$2.70	+5.9%	OUTPERFORM	1,198.3	30 Jun	81.3	80.4	81.2	81.3	80.4	81.2	93.4	51.1	39.1	42.2	44.6	46.0	8.8	8.6	8.4
Freightways	FRE	\$7.08	\$6.40	-5.7%	NEUTRAL	1,118.5	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
Argosy Property	ARG	\$1.26	\$1.17	-2.1%	NEUTRAL	1,054.4	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	\$1.57	\$1.82	+18.9%	OUTPERFORM	850.8	31 Mar	49.5	63.3	58.1	44.5	57.5	49.4	59.1	42.6	42.5	38.6	51.7	42.5	5.4	5.8	4.3
Scales	ACL	\$5.27	\$4.45	-11.5%	NEUTRAL	740.9	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	\$1.97	\$1.85	-2.2%	OUTPERFORM	729.7	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	\$1.12	\$1.50	+36.5%	OUTPERFORM	727.1	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	\$2.06	n/a	n/a	n/a	711.2	31 Jul	173.0	168.7	114.9	112.4	110.4	55.5	67.3	57.7	34.9	74.1	74.0	34.9	17.0	10.0	6.0
Briscoe Group	BGP	\$3.20	n/a	n/a	n/a	707.5	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	\$1.93	\$1.90	+3.6%	OUTPERFORM	705.1	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
Napier Port	NPH	\$3.45	\$3.25	-3.7%	NEUTRAL	690.0	30 Sep	40.5	36.9	40.5	28.5	23.9	26.7	6.8	20.1	20.1	19.7	18.5	20.1	2.5	4.5	7.8
Oceania Healthcare	OCA	\$1.02	\$1.08	+9.5%	NEUTRAL	622.5	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	\$6.58	\$7.45	+16.5%	OUTPERFORM	616.1	30 Sep	85.7	82.4	108.6	64.8	58.2	77.6	41.7	36.1	50.6	40.1	36.1	50.6	23.0	15.0	23.0
Skellerup Holdings	SKL	\$2.44	\$2.45	+6.0%	OUTPERFORM	475.2	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
AFT Pharmaceuticals	AFT	\$4.10	n/a	n/a	n/a	412.0	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
NZX	NZX	\$1.44	\$1.57	+13.3%	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
Pacific Edge	PEB	\$0.56	n/a	n/a	n/a	386.2	31 Mar	-18.0	-19.0	-10.6	-18.2	-19.4	-11.0	-17.9	-19.0	-10.9	-17.9	-19.1	-10.9	0.0	0.0	0.0
New Zealand King Salmon	NZK	\$1.89	\$2.65	+43.9%	OUTPERFORM	261.8	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
Tourism Holdings	THL	\$1.75	\$1.90	+8.7%	NEUTRAL	260.2	30 Jun	114.8	116.0	48.9	62.1	48.3	-5.3	29.8	18.7	-7.4	27.9	18.7	-7.4	27.0	0.0	0.0
PGG Wrightson	PGW	\$2.98	n/a	n/a	n/a	224.9	30 Jun	24.4	30.0	35												

FORECASTS SUMMARY - ranked by Market Capitalisation

17/07/2020

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					
F&P Healthcare	FPH	\$35.95	62.7x	46.9x	38.4x	70.5x	54.4x	43.6x	>75x	71.8x	58.7x	9.5%	37.0%	22.5%	0.9%	1.1%	1.4%	>50x	30.7%	n/a	n/a	
The a2 Milk Company	ATM	\$20.70	35.1x	26.0x	21.7x	35.3x	26.1x	21.8x	53.4x	40.0x	33.7x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	33.3x	32.8%	n/a	19.6x	
Meridian Energy	MEL	\$4.69	16.1x	15.5x	17.2x	24.0x	24.3x	28.3x	25.0x	23.8x	27.3x	33.4%	5.0%	-12.7%	5.7%	5.2%	4.7%	27.5x	6.1%	6.5x	2.2x	
Spark NZ	SPK	\$4.74	9.0x	9.0x	8.9x	16.0x	15.7x	15.4x	21.3x	21.6x	20.8x	2.2%	-1.5%	3.6%	6.0%	7.0%	7.3%	20.8x	28.5%	11.0x	18.2x	
Auckland Airport	AIA	\$6.18	17.6x	24.0x	65.7x	21.6x	33.2x	>75x	27.1x	47.9x	<0x	3.6%	-43.4%	<-100%	5.0%	0.0%	0.0%	>50x	2.3%	4.2x	1.2x	
Ryman Healthcare	RYM	\$13.28	21.1x	36.9x	29.0x	22.5x	42.4x	32.2x	29.3x	27.4x	28.7x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	26.2x	9.6%	11.3x	2.9x	
Mercury	MCY	\$4.64	14.3x	14.8x	14.5x	23.9x	25.4x	25.2x	26.4x	28.0x	25.1x	-6.4%	-5.7%	11.7%	4.6%	4.7%	4.7%	25.2x	4.7%	4.5x	1.8x	
Fonterra	FSF	\$3.88	9.0x	9.2x	8.2x	15.3x	15.9x	13.4x	23.0x	17.9x	12.3x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.4%	12.4x	5.7%	2.0x	2.0x	
Port of Tauranga	POT	\$7.85	32.1x	33.5x	31.0x	38.2x	40.6x	37.3x	53.1x	54.9x	51.2x	5.8%	-3.3%	7.3%	2.4%	2.4%	2.5%	>50x	8.3%	7.1x	4.6x	
Mainfreight	MFT	\$43.10	17.5x	15.9x	12.1x	22.1x	20.1x	22.7x	30.8x	27.8x	35.0x	25.7%	10.6%	-20.5%	1.8%	1.9%	1.9%	31.7x	12.0%	8.8x	6.4x	
Contact Energy	CEN	\$5.77	10.2x	11.3x	11.4x	16.9x	21.6x	22.9x	14.9x	17.4x	17.7x	21.4%	-14.3%	-2.0%	8.4%	6.9%	6.9%	17.9x	4.9%	4.6x	1.8x	
Vector	VCT	\$3.71	11.0x	11.0x	11.2x	19.5x	20.0x	21.1x	28.5x	27.3x	30.3x	-1.5%	4.7%	-10.1%	6.2%	5.0%	5.0%	30.3x	5.9%	2.5x	3.8x	
EBOS Group	EBO	\$22.22	14.4x	11.0x	10.6x	16.5x	14.0x	13.4x	23.2x	20.5x	19.3x	-2.6%	13.2%	6.3%	3.5%	3.9%	4.1%	19.2x	13.0%	8.9x	25.6x	
Infratil	IFT	\$4.80	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	\$7.43	8.9x	9.0x	9.1x	23.3x	23.1x	24.6x	60.9x	59.1x	69.4x	-39.7%	3.1%	-14.8%	4.3%	4.5%	4.7%	>50x	5.8%	1.5x	4.2x	
Genesis Energy	GNE	\$3.01	11.7x	12.4x	11.5x	25.1x	34.3x	28.9x	18.6x	20.2x	17.6x	26.3%	-7.9%	15.2%	7.4%	7.0%	6.5%	17.5x	2.0%	1.7x	1.7x	
Goodman Property Trust	GMT	\$2.19	28.9x	27.7x	28.2x	28.9x	27.7x	28.2x	31.2x	32.5x	33.4x	-3.1%	-4.1%	-2.7%	4.3%	4.3%	3.5%	33.2x	3.8%	5.9x	1.3x	
Fletcher Building	FBU	\$3.41	4.2x	4.8x	4.2x	5.5x	10.8x	8.5x	7.9x	27.0x	16.5x	>100%	-70.7%	63.9%	6.7%	0.0%	5.5%	16.5x	2.9%	2.0x	1.0x	
Precinct Properties NZ	PCT	\$1.74	38.3x	26.3x	25.1x	38.3x	26.3x	25.1x	28.0x	28.3x	26.6x	-1.8%	-0.8%	6.2%	4.9%	4.6%	4.2%	26.6x	4.1%	3.6x	1.2x	
Trustpower	TPW	\$6.90	12.1x	14.9x	14.7x	15.4x	19.2x	19.6x	18.6x	29.2x	24.7x	-17.3%	-36.4%	18.4%	6.0%	6.5%	6.0%	24.6x	8.3%	6.0x	2.0x	
Till Renewables	TIL	\$3.59	15.1x	13.4x	13.3x	39.8x	34.9x	39.6x	22.8x	33.9x	31.2x	-1.7%	-32.6%	8.6%	0.3%	0.0%	0.0%	29.8x	5.5%	2.8x	1.4x	
Summerset Group	SUM	\$7.35	16.7x	34.7x	26.2x	17.8x	39.5x	28.9x	15.6x	41.3x	27.1x	7.1%	-62.1%	52.1%	1.9%	0.7%	1.1%	32.0x	3.5%	2.9x	1.5x	
SKYCITY	SKC	\$2.46	6.1x	11.9x	10.6x	8.2x	23.5x	20.6x	9.6x	31.1x	29.0x	0.9%	-69.1%	7.1%	11.3%	5.6%	2.8%	27.1x	5.7%	4.9x	4.6x	
Kiwi Property Group	KPG	\$1.02	15.9x	15.7x	17.6x	15.9x	15.7x	17.6x	14.6x	14.3x	16.4x	-6.2%	2.1%	-12.7%	9.7%	4.9%	7.3%	15.9x	4.8%	4.5x	0.8x	
Restaurant Brands NZ	RBD	\$12.09	18.3x	24.1x	15.7x	29.1x	59.5x	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	
Air New Zealand	AIR	\$1.30	3.1x	4.0x	7.1x	8.0x	<0x	<0x	5.4x	<0x	<0x	-30.4%	<-100%	<-100%	23.5%	0.0%	0.0%	n/a	-7.1%	-1.1x	0.8x	
Z Energy	ZEL	\$2.74	4.9x	6.3x	9.7x	6.9x	11.4x	23.6x	5.6x	10.7x	32.6x	-7.4%	-47.8%	-67.2%	21.8%	8.4%	0.0%	20.6x	4.5%	1.8x	n/a	
Delegat Group	DGL	\$13.00	16.0x	14.4x	13.5x	19.0x	16.8x	15.7x	25.6x	22.2x	20.5x	14.5%	15.3%	8.5%	1.8%	1.8%	1.9%	20.3x	14.9%	8.5x	3.7x	
Synlait Milk	SML	\$7.09	9.8x	9.6x	8.6x	12.0x	12.6x	11.1x	15.6x	15.9x	13.6x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	13.6x	14.0%	5.7x	2.7x	
Property For Industry	PFI	\$2.54	22.4x	24.3x	24.4x	22.4x	24.3x	24.4x	29.8x	30.2x	29.4x	1.9%	-1.6%	2.7%	4.3%	3.9%	3.9%	29.8x	4.0%	3.9x	1.2x	
Mellifcare	MET	\$5.90	14.9x	18.5x	18.9x	15.8x	20.0x	20.5x	13.9x	17.3x	18.0x	3.8%	-19.8%	-3.9%	1.9%	0.0%	1.2%	17.8x	4.4%	29.6x	0.8x	
Vital Healthcare	VHP	\$2.63	23.3x	23.8x	23.5x	23.3x	23.8x	23.5x	27.7x	26.7x	26.4x	-10.3%	3.8%	1.1%	4.8%	4.7%	4.6%	26.3x	4.2%	2.9x	1.1x	
Freightways	FRE	\$7.08	11.3x	9.7x	8.8x	13.1x	14.8x	12.9x	18.0x	22.8x	19.5x	2.2%	-21.1%	17.2%	6.0%	4.5%	5.3%	19.3x	16.0%	4.6x	n/a	
Argosy Property	ARG	\$1.26	17.6x	18.9x	18.8x	17.6x	18.9x	18.8x	18.2x	17.5x	18.0x	4.8%	3.8%	-3.0%	7.1%	7.2%	7.2%	18.0x	5.0%	3.7x	0.9x	
Arvida Group Limited	ARV	\$1.57	20.3x	17.3x	19.9x	22.6x	19.1x	23.5x	16.9x	15.3x	20.0x	4.6%	9.9%	-23.4%	4.5%	4.8%	3.6%	18.3x	4.6%	10.5x	1.2x	
Scales	SCL	\$5.27	9.9x	10.2x	9.8x	11.5x	14.4x	13.5x	15.3x	22.9x	21.3x	69.5%	-33.5%	7.9%	5.3%	5.5%	5.8%	22.0x	8.7%	-26.2x	2.4x	
Investore	IPL	\$1.97	25.9x	25.3x	21.2x	25.9x	25.3x	21.2x	24.6x	25.7x	26.1x	2.1%	-4.4%	-1.4%	5.5%	5.5%	5.5%	25.6x	4.3%	3.6x	1.1x	
Kathmandu Holdings	KMD	\$1.12	7.6x	10.9x	8.6x	8.9x	16.5x	12.3x	6.4x	15.6x	18.0x	4.8%	-59.2%	-13.0%	19.8%	0.0%	3.7%	17.9x	4.9%	11.0x	6.5x	
The Warehouse Group	WHS	\$2.06	4.8x	4.6x	6.6x	7.4x	7.0x	13.6x	9.6x	9.6x	20.4x	25.6%	-0.2%	-52.8%	11.5%	6.7%	4.0%	19.8x	14.3%	14.8x	1.5x	
Briscoe Group	BGP	\$3.20	6.8x	6.0x	8.6x	7.3x	6.5x	12.5x	11.2x	11.3x	23.9x	1.5%	-1.3%	-52.7%	8.7%	9.1%	3.0%	18.2x	8.8%	5.0x	2.3x	
Stride Property	SPG	\$1.93	16.6x	16.9x	25.1x	16.6x	16.9x	25.1x	18.2x	18.7x	18.5x	-0.1%	-2.8%	1.2%	7.3%	7.3%	7.3%	18.9x	5.4%	7.4x	1.0x	
Napier Port	NPH	\$3.45	17.4x	18.5x	17.6x	24.8x	28.4x	26.7x	21.1x	37.2x	34.3x	n/a	-43.3%	8.7%	1.0%	1.8%	3.1%	34.8x	5.4%	n/a	1.2x	
Oceania Healthcare	OCA	\$1.02	7.1x	7.1x	8.4x	8.4x	8.7x	10.5x	12.3x	13.3x	16.0x	-4.0%	-7.3%	-17.0%	4.6%	4.1%	3.4%	15.3x	7.5%	13.0x	1.0x	
Sanford	SAN	\$6.58	8.8x	9.1x	6.9x	11.7x	12.9x	9.7x	15.4x	17.0x	12.2x	0.4%	-9.7%	40.0%	4.8%	3.2%	4.9%	12.9x	5.9%	7.3x	6.5x	
Skellerup Holdings	SKL	\$2.44	10.4x	9.8x	9.7x	12.2x	12.3x	12.1x	16.4x	16.8x	16.9x	5.5%	-2.9%	-0.2%	6.4%	6.4%	6.6%	16.8x	15.6%	20.4x	3.7x	
AFT Pharmaceuticals	AFT	\$4.10	63.5x	35.5x	23.7x	66.5x	38.9x	25.5x	<0x	>75x	33.5x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	29.2x	41.6%	5.6x	n/a	
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%	25.4x	22.5%	11.6x	n/a	
Pacific Edge	PEB	\$0.56	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	-1.0%	57.8%	0.0%	0.0%	0.0%	n/a	-303.5%	n/a	20.0x	
New Zealand King Salmon	NZK	\$1.89	10.4x	10.3x	7.6x	13.8x	14.1x	9.9x	23.1x	19.9x	13.9x	-30.6%	16.1%	43.4%	3.7%	1.5%	5.1%	13.7x	7.3%	26.7x	2.1x	
Tourism Holdings	THL	\$1.75	4.0x	3.8x	8.0x	7.3x	8.8x	<0x	<0x	7.9x	13.9x	<0x	-28.3%	-43.1%	<-100%	20.0%	n/a	n/a	n/a	6.2%	3.7x	0.9x
PGG Wrightson	PGW	\$2.98	8.1x	4.6x	7.3x	13.2x	6.4x	10.1x	24.0x	15.7x	13.0x	-45.3%	52.7%	21.1%	7.0%	7.5%	8.4%	13.0x	8.6%	14.6x	0.6x	
Refining NZ	NZR	\$0.69	4.0x	7.8x	7.1x	25.6x	<0x	<0x	51.8x	<0x	<0x	-85.9%	<-100%	16.3%	4.0%	0.0%	0.0%	n/a	-6.3%	-3.9x	0.3x	
Augusta Capital	AUG	\$0.91	12.3x	>75x	32.3x	12.3x	>75x	32.3x	10.2x	>75x	49.2x	33.7%	-97.0%	>100%	9.7%	5.1%	2.8%	40.3x	3.0%	5.4x	2.3x	
Comvita	CVT	\$2.97	<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	
Gentrack	GTK	\$1.37	5.1x	13.2x	8.8x	8.3x	<0x	26.8x	14.0x	<0x	43.1x	-39.7%	<-100%	>100%	8.1%	0.0%	1.9%	>50x	-0.6%	2.6x	n/a	
Michael Hill Intl	MHI	\$0.33	2.7x	3.8x	5.2x	4.2x	7.6x	17.2x	5.2x	10.4x	30.7x	-29.0%	-50.0%	-66.1%	17.9%	6.6%	6.4%	28.8x	6.9%	8.5x	0.7x	
Steel & Tube Holdings	STU	\$0.58	6.5x	3.0x	2.3x	9.4x	7.2x	4.4x	8.9x	22.2x	8.4x	-36.6%	-59.9%	>100%	12.0%	9.6%	14.4%	8.4x	2.1%	2.0x	0.5x	
Abano Healthcare Group	ABU	\$2.69	5.7x	11.5x	8.2x	8.9x	33.8x	15.7x	6.4x	<0x	14.9x	-24.0%	<-100%	>100%	11.0%	0.0%	0.0%	12.6x	-0.3%	0.9x	n/a	
Sky TV	SKT	\$0.14	1.1x	n/a	n/a	1.8x	n/a	n/a	0.6x	n/a	n/a	-18.5%	n/a	n/a	72.3%	n/a	n/a	n/a	n/a	n/a	n/a	
Assel Plus	APL	\$0.36	11.2x	10.6x	16.2x	11.2x	10.6x	16.2x	9.4x	11.4x	12.1x	-2.9%	-17									

FORECASTS SUMMARY - ranked by EV/EBIT

17/07/2020

Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
								FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
Steel & Tube Holdings	STU	\$0.58	\$0.95	+74.1%	OUTPERFORM	94.2	30 Jun	23.6	34.5	41.3	16.3	14.1	21.4	10.4	-36.8	11.2	10.0	4.2	11.2	5.0	4.0	6.0
Fletcher Building	FBU	\$3.41	\$3.80	+15.8%	NEUTRAL	2,801.9	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
Sanford	SAN	\$6.58	\$7.45	+16.5%	OUTPERFORM	616.1	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	\$1.89	\$2.65	+43.9%	OUTPERFORM	261.8	30 Jun	25.2	26.0	35.4	18.9	19.0	27.2	11.4	13.2	18.9	11.4	13.2	18.9	5.0	2.0	7.0
PGG Wrightson	PGW	\$2.98	n/a	n/a	n/a	224.9	30 Jun	24.4	30.0	35.0	15.1	21.3	25.5	131.8	14.3	17.3	9.4	14.3	17.3	15.0	16.0	18.0
Oceania Healthcare	OCA	\$1.02	\$1.08	+9.5%	NEUTRAL	622.5	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
Synlait Milk	SML	\$7.09	\$5.65	-20.3%	NEUTRAL	1,270.7	31 Jul	152.1	176.6	206.5	124.5	134.6	161.0	81.7	79.9	93.6	81.7	79.9	93.6	0.0	0.0	0.0
Skellerup Holdings	SKL	\$2.44	\$2.45	+6.0%	OUTPERFORM	475.2	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
Kathmandu Holdings	KMD	\$1.12	\$1.50	+36.5%	OUTPERFORM	727.1	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
Briscoe Group	BGP	\$3.20	n/a	n/a	n/a	707.5	29 Jun	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
Freightways	FRE	\$7.08	\$6.40	-5.7%	NEUTRAL	1,118.5	30 Jun	112.2	134.5	153.4	97.1	88.3	104.6	63.4	49.0	60.1	61.0	49.0	60.1	30.5	23.0	27.3
Fonterra	FSF	\$3.88	n/a	n/a	n/a	6,254.5	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
EBOS Group	EBO	\$22.22	\$24.50	+14.0%	NEUTRAL	3,618.6	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
Scales	SCL	\$5.27	\$4.45	-11.5%	NEUTRAL	740.9	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
The Warehouse Group	WHS	\$2.06	n/a	n/a	n/a	711.2	31 Jul	173.0	168.7	114.9	112.4	110.4	55.5	67.3	57.7	34.9	74.1	74.0	34.9	17.0	10.0	6.0
Spark NZ	SPK	\$4.74	\$4.80	+6.7%	OUTPERFORM	8,694.4	30 Jun	1090.0	1102.6	1116.8	613.0	628.8	643.7	409.0	402.9	417.5	409.0	402.9	417.5	22.0	25.0	25.0
NZX	NZX	\$1.44	\$1.57	+13.3%	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	\$2.69	\$2.70	+1.4%	NEUTRAL	70.6	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
Delegat Group	DGL	\$13.00	n/a	n/a	n/a	1,314.7	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
Assel Plus	APL	\$0.36	\$0.41	+19.7%	UNDERPERFORM	57.5	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
Michael Hill Intl	MHIJ	\$0.33	\$0.40	+26.3%	NEUTRAL	126.2	30 Jun	57.4	40.0	29.0	36.8	19.8	8.7	25.0	-11.0	4.1	33.3	12.1	4.1	4.3	1.6	1.6
Kiwi Property Group	KPG	\$1.02	\$1.10	+13.2%	UNDERPERFORM	1,600.5	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	\$1.26	\$1.17	-2.1%	NEUTRAL	1,054.4	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	\$6.55	-0.7%	NEUTRAL	2,166.7	31 Mar	222.2	186.5	190.1	175.0	143.9	142.9	90.6	95.1	81.4	116.6	74.2	87.8	34.0	32.5	30.0
Mellifecare	MET	\$5.90	\$6.00	+2.9%	NEUTRAL	1,258.5	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
SKYCITY	SKY	\$2.46	\$3.30	+36.4%	OUTPERFORM	1,657.0	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
Vector	VCT	\$3.71	\$3.00	-14.7%	NEUTRAL	3,694.3	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
Investore	IPL	\$1.97	\$1.85	-2.2%	OUTPERFORM	729.7	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	7.0	7.6	7.6
The a2 Milk Company	ATM	\$20.70	\$21.50	+3.9%	OUTPERFORM	15,176.1	30 Jun	413.6	549.3	649.9	411.4	545.7	646.2	287.7	383.6	456.4	287.7	383.6	456.4	0.0	0.0	0.0
Mainfreight	MFT	\$43.10	\$40.00	-5.8%	OUTPERFORM	4,340.1	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
Contact Energy	CEN	\$5.77	\$7.50	+35.5%	OUTPERFORM	4,129.7	30 Jun	518.0	449.4	446.4	313.0	233.8	222.2	345.0	129.5	121.4	277.5	237.8	233.2	39.0	32.0	32.0
Arvida Group Limited	ARV	\$1.57	\$1.82	+18.9%	OUTPERFORM	850.8	31 Mar	49.5	63.3	58.1	44.5	57.5	49.4	59.1	42.6	42.5	38.6	51.7	42.5	5.4	5.8	4.3
Vital Healthcare	VHP	\$2.63	\$2.70	+5.9%	OUTPERFORM	1,198.3	30 Jun	81.3	80.4	81.2	81.3	80.4	81.2	93.4	51.1	39.1	42.2	44.6	46.0	8.8	8.6	8.4
Z Energy	ZEL	\$2.74	\$4.20	+56.4%	OUTPERFORM	1,425.2	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
Property For Industry	PFJ	\$2.54	\$2.15	-12.6%	NEUTRAL	1,266.8	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
Chorus	CNU	\$7.43	\$7.70	+7.0%	OUTPERFORM	3,307.2	30 Jun	636.0	652.8	653.9	243.0	254.4	241.3	53.0	55.6	47.7	53.0	55.6	47.7	23.0	24.0	25.0
Stride Property	SPG	\$1.93	\$1.90	+3.6%	OUTPERFORM	705.1	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
Precinct Properties NZ	PCT	\$1.74	\$1.52	-9.5%	NEUTRAL	2,285.8	30 Jun	79.2	118.3	126.9	79.2	118.3	126.9	187.9	135.4	75.5	77.4	80.9	86.0	6.0	5.7	5.2
Mercury	MCY	\$4.64	\$4.41	-1.6%	NEUTRAL	6,314.5	30 Jun	505.0	483.0	499.2	302.0	282.3	287.3	357.0	155.3	162.2	239.0	225.3	251.7	15.5	15.8	15.8
AFT Pharmaceuticals	AFT	\$4.10	n/a	n/a	n/a	412.0	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
Napier Port	NPH	\$3.45	\$3.25	-3.7%	NEUTRAL	690.0	30 Sep	40.5	36.9	40.5	28.5	23.9	26.7	6.8	20.1	20.1	19.7	18.5	20.1	2.5	4.5	7.8
Gentrack	GTK	\$1.37	\$2.20	+61.9%	OUTPERFORM	135.1	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
Goodman Property Trust	GMT	\$2.19	\$1.90	-10.8%	UNDERPERFORM	3,044.3	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
Meridian Energy	MEL	\$4.69	\$4.80	+6.0%	OUTPERFORM	12,020.5	30 Jun	838.0	870.3	792.2	562.0	555.9	481.5	332.0	333.1	273.7	481.3	505.4	441.1	21.3	19.4	16.9
Genesis Energy	GNE	\$3.01	\$2.75	-3.8%	NEUTRAL	3,117.3	30 Jun	369.5	352.7	377.9	173.0	127.1	151.1	65.3	34.6	62.8	165.0	154.1	179.7	17.1	15.5	14.0
Restaurant Brands NZ	RBD	\$12.09	\$10.90	-9.8%	NEUTRAL	1,494.7	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	\$7.35	\$7.20	-1.1%	OUTPERFORM	1,659.3	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
Ryman Healthcare	RYM	\$13.28	\$14.80	+13.4%	OUTPERFORM	6,640.0	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	\$0.91	\$0.95	+7.4%	NEUTRAL	153.4	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	\$7.85	\$5.20	-32.0%	UNDERPERFORM	5,272.4	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
Till Renewables	TLT	\$3.59	\$3.50	-2.5%	OUTPERFORM	1,685.4	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	\$0.58	6.5x	3.0x	2.3x	9.4x	7.2x	4.4x	8.9x	22.2x	8.4x	-36.6%	-59.9%	>100%	12.0%	9.6%	14.4%	8.4x	2.1%	2.0x	0.5x
Fletcher Building	FBU	\$3.41	4.2x	4.8x	4.2x	5.5x	27.0x	8.5x	7.9x	27.0x	16.5x	>100%	-70.7%	63.9%	6.7%	0.0%	5.5%	16.5x	2.9%	2.0x	1.0x
Sanford	SAN	\$6.58	8.8x	9.1x	6.9x	11.7x	12.9x	9.7x	15.4x	17.0x	12.2x	0.4%	-9.7%	40.0%	4.8%	3.2%	4.9%	12.9x	5.9%	7.3x	6.5x
New Zealand King Salmon	NZK	\$1.89	10.4x	10.3x	7.6x	13.8x	14.1x	9.9x	23.1x	19.0x	13.9x	-30.6%	16.1%	43.4%	3.7%	1.5%	5.1%	13.7x	7.3%	26.7x	2.1x
PGG Wrightson	PGW	\$2.98	8.1x	4.6x	7.3x	13.2x	6.4x	10.1x	24.0x	15.7x	13.0x	-45.3%	52.7%	21.1%	7.0%	7.5%	8.4%	13.0x	8.6%	14.6x	0.6x
Oceania Healthcare	OCA	\$1.02	7.1x	7.1x	8.4x	8.4x	8.7x	10.5x	12.3x	13.3x	16.0x	-4.0%	-7.3%	-17.0%	4.6%	4.1%	3.4%	15.3x	7.5%	13.0x	1.0x
Synlait Milk	SML	\$7.09	9.8x	9.6x	8.6x	12.0x	12.6x	11.1x	15.6x	15.9x	13.6x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	13.6x	14.0%	5.7x	2.7x
Skellerup Holdings	SKL	\$2.44	10.4x	9.8x	9.7x	12.2x	12.3x	12.1x	16.4x	16.8x	16.9x	5.5%	-2.9%	-0.2%	6.4%	6.4%	6.6%	16.8x	15.6%	20.4x	3.7x
Kathmandu Holdings	KMD	\$1.12	7.6x	10.9x	8.6x	8.9x	16.5x	12.3x	6.4x	15.6x	18.0x	4.8%	-59.2%	-13.0%	19.8%	0.0%	3.7%	17.9x	4.9%	11.0x	6.5x
Briscoe Group	BGP	\$3.20	6.8x	6.0x	8.6x	7.3x	6.5x	12.5x	11.2x	11.3x	23.9x	1.5%	-1.3%	-52.7%	8.7%	9.1%	3.0%	18.2x	8.8%	5.0x	2.3x
Freightways	FRE	\$7.08	11.3x	9.7x	8.8x	13.1x	14.8x	12.9x	18.0x	22.8x	19.5x	2.2%	-21.1%	17.2%	6.0%	4.5%	5.3%	19.3x	16.0%	4.6x	n/a
Fonterra	FSF	\$3.88	9.0x	9.2x	8.2x	15.3x	15.9x	13.4x	23.0x	17.9x	12.3x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.4%	12.4x	5.7%	2.0x	2.0x
EBOS Group	EBO	\$2.22	14.4x	11.0x	10.6x	16.5x	14.0x	13.4x	23.2x	20.5x	19.3x	-2.6%	13.2%	6.3%	3.5%	3.9%	4.1%	19.2x	13.0%	8.9x	25.6x
Scales	SCL	\$5.27	9.9x	10.2x	9.8x	11.5x	14.4x	13.5x	15.3x	22.9x	21.3x	69.5%	-33.5%	7.9%	5.3%	5.5%	5.8%	22.0x	8.7%	-26.2x	2.4x
The Warehouse Group	WHS	\$2.06	4.8x	4.6x	6.6x	7.4x	7.0x	13.6x	9.6x	9.6x	20.4x	25.6%	-0.2%	-52.8%	11.5%	6.7%	4.0%	19.8x	14.3%	14.8x	1.5x
Spark NZ	SPK	\$4.74	9.0x	9.0x	8.9x	16.0x	15.7x	15.4x	21.3x	21.6x	20.8x	2.2%	-1.5%	3.6%	6.0%	7.0%	7.3%	20.8x	28.5%	11.0x	18.2x
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%	25.4x	22.5%	11.6x	n/a
Abano Healthcare Group	ABA	\$2.69	5.7x	11.5x	8.2x	8.9x	33.8x	15.7x	6.4x	<0x	14.9x	-24.0%	<-100%	>100%	11.0%	0.0%	0.0%	12.6x	-0.3%	0.9x	n/a
Delegat Group	DGL	\$13.00	16.0x	14.4x	13.5x	19.0x	16.8x	15.7x	25.6x	22.2x	20.5x	14.5%	15.3%	8.5%	1.8%	1.8%	1.9%	20.3x	14.9%	8.5x	3.7x
Asset Plus	APL	\$0.36	11.2x	10.6x	16.2x	11.2x	10.6x	16.2x	9.4x	11.4x	12.1x	-2.9%	-17.7%	-5.5%	14.5%	10.9%	4.6%	12.3x	5.0%	5.5x	0.6x
Michael Hill Intl	MHIJ	\$0.33	2.7x	3.8x	5.2x	4.2x	7.6x	17.2x	5.2x	10.4x	30.7x	-29.0%	-50.0%	-66.1%	17.9%	6.6%	6.4%	28.8x	6.9%	8.5x	0.7x
Kiwi Property Group	KPG	\$1.02	15.9x	15.7x	17.6x	15.9x	15.7x	17.6x	14.6x	14.3x	16.4x	-6.2%	2.1%	-12.7%	9.7%	4.9%	7.3%	15.9x	4.8%	4.5x	0.8x
Argosy Property	ARG	\$1.26	17.6x	18.9x	18.8x	17.6x	18.9x	18.8x	18.2x	17.5x	18.0x	4.8%	3.8%	-3.0%	7.1%	7.2%	7.2%	18.0x	5.0%	3.7x	0.9x
Trustpower	TPW	\$6.90	12.1x	14.9x	14.7x	15.4x	19.2x	19.6x	18.6x	29.2x	24.7x	-17.3%	-36.4%	18.4%	6.0%	6.5%	6.0%	24.6x	8.3%	6.0x	2.0x
Mellifcare	MET	\$5.90	14.9x	18.5x	18.9x	15.8x	20.0x	20.5x	13.9x	17.1x	18.0x	3.8%	-19.8%	-3.9%	1.9%	0.0%	1.2%	17.8x	4.4%	29.6x	0.8x
SKYCITY	SKC	\$2.46	6.1x	11.9x	10.6x	8.2x	23.5x	20.6x	9.6x	31.1x	29.0x	0.9%	-69.1%	7.1%	11.3x	5.6%	2.8%	27.1x	5.7%	4.9x	4.6x
Vector	VCT	\$3.71	11.0x	11.0x	11.2x	19.5x	20.0x	21.1x	28.5x	27.3x	30.3x	-1.5%	4.7%	-10.1%	6.2%	5.0%	5.0%	30.3x	5.9%	2.5x	3.8x
Investore	IPL	\$1.97	25.9x	25.3x	21.2x	25.9x	25.3x	21.2x	24.6x	25.7x	24.3x	2.1%	-4.4%	-1.4%	5.5%	5.5%	5.5%	25.6x	4.3%	3.6x	1.1x
The a2 Milk Company	ATM	\$20.70	35.1x	26.0x	21.7x	35.3x	26.1x	21.8x	53.4x	40.0x	33.7x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	33.3x	32.8%	n/a	19.6x
Mainfreight	MFT	\$43.10	17.5x	15.9x	12.1x	22.1x	20.1x	22.7x	30.8x	27.8x	35.0x	25.7%	10.6%	-20.5%	1.8%	1.9%	1.9%	31.7x	12.0%	8.8x	6.4x
Contact Energy	CEN	\$5.77	10.2x	11.3x	11.4x	16.9x	21.6x	22.9x	14.9x	17.4x	17.7x	21.4%	-14.3%	-2.0%	8.4%	6.9%	6.9%	17.9x	4.9%	4.6x	1.8x
Arvida Group Limited	ARV	\$1.57	20.3x	17.3x	19.9x	22.6x	19.1x	23.5x	16.9x	15.3x	20.0x	4.6%	9.9%	-23.4%	4.5%	4.8%	3.6%	18.3x	4.6%	10.5x	1.2x
Vital Healthcare	VHP	\$2.63	23.3x	23.8x	23.5x	23.3x	23.8x	23.5x	27.7x	26.7x	26.4x	-10.3%	3.8%	1.1%	4.8%	4.7%	4.6%	26.3x	4.2%	2.9x	1.1x
Z Energy	ZEL	\$2.74	4.9x	6.3x	9.7x	6.9x	11.4x	23.6x	5.6x	10.7x	32.6x	-7.4%	-47.8%	-67.2%	21.8%	8.4%	0.0%	20.6x	4.5%	1.8x	n/a
Property For Industry	PFI	\$2.54	22.4x	24.3x	24.4x	22.4x	24.3x	24.4x	29.8x	30.2x	29.4x	1.9%	-1.6%	2.7%	4.3%	3.9%	3.9%	29.8x	4.0%	3.9x	1.2x
Chorus	CNU	\$7.43	8.9x	9.0x	9.1x	23.3x	23.1x	24.6x	60.9x	59.1x	69.4x	-39.7%	3.1%	-14.8%	4.3%	4.5%	4.7%	>50x	5.8%	1.5x	4.2x
Stride Property	SPG	\$1.93	16.6x	16.9x	25.1x	16.6x	16.9x	25.1x	18.2x	18.7x	18.5x	-0.1%	-2.8%	1.2%	7.3%	7.3%	7.3%	18.9x	5.4%	7.4x	1.0x
Precinct Properties NZ	PCT	\$1.74	38.3x	26.3x	25.1x	38.3x	26.3x	25.1x	28.0x	28.3x	26.6x	-1.8%	-0.8%	6.2%	4.9%	4.6%	4.2%	26.6x	4.1%	3.6x	1.2x
Mercury	MCY	\$4.64	14.3x	14.8x	14.5x	23.9x	25.4x	25.2x	26.4x	28.0x	25.1x	-6.4%	-5.7%	11.7%	4.6%	4.7%	4.7%	25.2x	4.7%	4.5x	1.8x
AFT Pharmaceuticals	AFT	\$4.10	63.5x	35.5x	23.7x	66.5x	38.9x	25.5x	<0x	>75x	33.5x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	29.2x	41.6%	5.6x	n/a
Napier Port	NPH	\$3.45	17.4x	18.5x	17.6x	24.8x	28.4x	26.7x	21.1x	37.2x	34.3x	n/a	-43.3%	8.7%	1.0%	1.8%	3.1%	34.8x	5.4%	n/a	1.2x
Gentrack	GTK	\$1.37	5.1x	13.2x	8.8x	8.3x	<0x	26.8x	14.0x	<0x	43.1x	-39.7%	<-100%	>100%	8.1%	0.0%	1.9%	>50x	-0.6%	2.6x	n/a
Goodman Property Trust	GMT	\$2.19	28.9x	27.7x	28.2x	28.9x	27.7x	28.2x	31.2x	32.5x	33.4x	-3.1%	-4.1%	-2.7%	4.3%	4.3%	3.5%	33.2x	3.8%	5.9x	1.3x
Meridian Energy	MEL	\$4.69	16.1x	15.5x	17.2x	24.0x	24.3x	28.3x	25.0x	23.8x	27.3x	33.4%	5.0%	-12.7%	5.7%	5.2%	4.7%	27.5x	6.1%	6.5x	2.2x
Genesis Energy	GNE	\$3.01	11.7x	12.4x	11.5x	25.1x	24.3x	28.9x	18.6x	20.2x	17.6x	26.3%	-7.9%	15.2%	7.4%	7.0%	6.5%	17.5x	2.0%	1.7x	1.7x
Restaurant Brands NZ	RBD	\$12.09	18.3x	24.1x	15.7x	29.1x	59.5x	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	\$7.35	16.7x	34.7x	26.2x	17.8x	39.5x	28.9x	15.6x	41.3x	27.1x	7.1%	-62.1%	52.1%	1.9%	0.7%	1.1%	32.0x	3.5%	2.9x	1.5x
Ryman Healthcare	RYM	\$13.28	21.1x	36.9x	29.0x	22.5x	42.4x	32.2x	29.3x	27.4x	28.7x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	26.2x	9.6%	11.3x	2.9x
Augusta Capital	AUG	\$0.91	12.3x	>75x	32.3x	12.3x	>75x	32.3x	10.2x	>75x	49.2x	33.7%	-97.0%	>100%	9.7%	5.1%	2.8%	40.3x	3.0%	5.4x	2.3x
Port of Tauranga	POT	\$7.85	32.1x	33.5x	31.0x	38.2x	40.6x	37.3x	53.1x	54.9x	51.2x	5.8%	-3.3%	7.3%	2.4%	2.4%	2.5%	>50x	8.3%	7.1x	4.6x
Till Renewables	TIL	\$3.59	15.1x	13.4x	13.3x	39.8x	34.9x	39.6x	22.8x	33.9x	31.2x	-1.7%	-32.6%	8.6%	0.3%	0.0%	0.0%	29.8x	5.5%	2.8x	1.4x
F&P Healthcare	FPH	\$35.95	62.7x	46.9x	38.4x	70.5x	54.4x	43.6x	>75x	71.8x	58.7x	9.5%	37.0%	22.5%	0.9%	1.1%	1.4%	>50x	30.7%	n/a	n/a
Air New Zealand	AIR	\$1.30	3.1x	4.0x	7.1x	8.0x	<0x	<0x	5.4x	<0x	<0x	-30.4%	<-100%	<-100%	23.5%	0.0%	0.0%	n/a	-7.1%	-1.1x	0.8x
Pacific Edge	PEB	\$0.56	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	-1.0%	57.8%	0.0%	0.0%	0.0%	n/a	-303.5%	n/a	20.0x
Refining NZ	NZR	\$0.69	4.0x	7.8x	7.1x	25.6x	<0x	<0x	51.8x	<0x	<0x	-85.9%	<-100%	16.3%	4.0%	0.0%	0.0%	n/a	-6.3%	-3.9x	0.3x
Tourism Holdings	THL	\$1.75	4.0x	3.8x	8.0x	7.3x	8.8x	<0x	7.9x	13.9x	<0x	-28.3%	-43.1%	<-100%	20.0%	n/a	n/a	n/a	6.2%	3.7x	0.9x
Auckland Airport	AIA	\$6.18	17.6x	24.0x	65.7x	21.6x	33.2x	>75x	27.1x	47.9x	<0x	3.6%	-43.4%	<-100%	5.0%	0.0%	0.0%	>50x	2.3%	4.2x	1.2x
Convita	CVT	\$2.97	<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	\$4.80	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
Sky TV	SKT	\$0.14	1.1x	n/a	n/a	1.8x	n/a	n/a	0.6x	n/a	n/a</										