

24/07/2020

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
Abano Healthcare Group	ABA	\$2.78	\$2.70	-1.7%	NEUTRAL	72.9	31 Mar	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	\$4.12	n/a	n/a	n/a	414.0	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	\$1.33	\$0.80	-39.6%	UNDERPERFORM	1,488.0	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	\$1.29	\$1.17	-4.0%	NEUTRAL	1,075.3	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	\$1.62	\$1.82	+15.3%	OUTPERFORM	877.9	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	\$0.38	+11.0%	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	4.8	3.6	2.7	1.2
Auckland Airport	AIA	\$6.34	\$5.70	-10.0%	NEUTRAL	8,015.2	30 Jun	554.8	393.3	135.6	452.6	284.8	27.9	523.5	198.0	-6.2	274.7	165.5	-6.2	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	\$3.41	n/a	n/a	n/a	754.0	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
Chorus	CNU	\$7.40	\$7.60	+6.1%	OUTPERFORM	3,292.9	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	\$3.07	n/a	n/a	RESTRICTED	142.1	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	\$5.86	\$7.50	+33.4%	OUTPERFORM	4,194.2	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	\$12.95	n/a	n/a	n/a	1,309.6	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
EBOS Group	EBO	\$22.33	\$24.50	+13.4%	NEUTRAL	3,636.5	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
F&P Healthcare	F&P	\$35.24	\$22.50	-35.1%	UNDERPERFORM	20,281.7	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	\$3.45	\$3.80	+14.5%	NEUTRAL	2,834.8	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	\$3.86	n/a	n/a	n/a	6,222.3	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	\$7.05	\$6.40	-5.3%	NEUTRAL	1,113.8	30 Jun	112.2	134.5	157.4	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	\$2.93	\$2.75	-1.4%	NEUTRAL	3,039.5	30 Jun	369.5	352.7	373.9	173.0	127.1	151.1	65.3	34.6	62.8	165.0	154.1	179.7	17.1	15.5	14.0
Gentrack	GTK	\$1.34	\$2.20	+65.6%	OUTPERFORM	132.2	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	\$2.18	\$1.90	-10.4%	UNDERPERFORM	3,030.4	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	\$4.83	\$4.70	+0.9%	NEUTRAL	3,490.5	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	\$1.17	\$1.50	+30.7%	OUTPERFORM	759.5	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	\$1.03	\$1.10	+12.1%	UNDERPERFORM	1,616.2	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	\$42.20	\$40.00	-3.8%	OUTPERFORM	4,249.5	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	\$4.69	\$4.41	-2.6%	NEUTRAL	6,382.6	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
Meridian Energy	MEL	\$4.75	\$4.80	+4.6%	OUTPERFORM	12,174.3	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
Mellifcare	MET	\$5.91	\$6.00	+2.7%	NEUTRAL	1,260.6	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	\$0.34	\$0.40	+22.6%	NEUTRAL	130.0	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	\$3.38	\$3.25	-1.7%	NEUTRAL	676.0	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	\$1.90	\$2.65	+43.2%	OUTPERFORM	263.2	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 Limited	OCA	\$1.01	\$1.10	+13.3%	NEUTRAL	624.3	31 May	63.2	63.4	71.3	53.6	49.0	55.6	45.4	-13.6	46.6	50.1	42.8	47.9	4.7	3.5	4.0
Pacific Edge	PEB	\$0.69	n/a	n/a	n/a	475.9	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
PGG Wrightson	PGW	\$2.88	n/a	n/a	n/a	217.4	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	\$7.84	\$5.20	-31.9%	UNDERPERFORM	5,265.7	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	\$1.70	\$1.52	-7.1%	NEUTRAL	2,226.7	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	\$2.48	\$2.15	-10.3%	NEUTRAL	1,234.3	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
Pushpay Holdings	PPH	\$7.79	\$12.42	+59.4%	OUTPERFORM	2,148.8	31 Mar	2.3	42.2	87.4	-3.2	33.6	79.0	27.7	26.9	56.3	27.7	26.9	56.3	0.0	0.0	0.0
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	\$11.92	\$10.90	-8.6%	NEUTRAL	1,473.7	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	\$13.35	\$14.80	+12.8%	OUTPERFORM	6,675.0	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	\$6.28	\$7.45	+22.1%	OUTPERFORM	588.0	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	\$5.10	\$4.45	-8.5%	NEUTRAL	717.0	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	\$2.48	\$2.45	+4.2%	OUTPERFORM	483.0	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	61.0	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	\$2.56	\$3.10	+23.3%	OUTPERFORM	1,824.7	30 Jun	342.7	194.2	192.3	252.8	107.5	97.4	144.6	201.7	47.4	173.0	61.7	47.4	20.0	10.0	5.0
Spark NZ	SPK	\$4.85	\$4.80	+4.1%	OUTPERFORM	8,905.5	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	\$0.56	\$0.95	+80.4%	OUTPERFORM	91.0	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	\$1.96	\$1.90	-2.0%	OUTPERFORM	716.1	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	\$7.85	\$7.20	-7.4%	OUTPERFORM	1,772.1	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	\$7.20	\$5.65	-21.5%	NEUTRAL	1,290.4	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	\$20.84	\$21.50	+3.2%	OUTPERFORM	15,278.7	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	\$2.05	n/a	n/a	n/a	707.7	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
Tilt Renewables	TLT	\$3.63	\$3.50	-3.6%	OUTPERFORM	1,704.1	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	\$1.76	\$1.90	+8.1%	NEUTRAL	261.7	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	\$6.82	\$6.55	-0.4%	NEUTRAL	2,14																

Company	Code	Share Price	EVEBITDA			EVEBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	PNTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
Abano Healthcare Group	ABA	\$2.78	5.7x	11.6x	8.3x	9.0x	34.2x	15.8x	6.6x	<0x	15.4x	-24.0%	<-100%	>100%	10.6%	0.0%	0.0%	12.7x	-0.3%	0.9x	n/a
AFT Pharmaceuticals	AFT	\$4.12	63.7x	35.7x	23.8x	66.8x	39.1x	25.6x	-0x	>75x	33.7x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	29.1x	41.6%	5.6x	n/a
Air New Zealand	AIR	\$1.33	3.2x	4.0x	7.1x	8.0x	<0x	<0x	5.5x	<0x	<0x	-30.4%	<-100%	<-100%	23.1%	0.0%	0.0%	n/a	-7.1%	-1.1x	0.8x
Argosy Property	ARG	\$1.29	17.8x	19.2x	19.0x	17.8x	19.2x	19.0x	18.5x	17.8x	18.4x	4.8%	3.8%	-3.0%	7.0%	7.1%	7.1%	18.4x	5.0%	3.7x	1.0x
Arvida Group Limited	ARV	\$1.62	20.8x	17.8x	20.4x	23.2x	19.5x	24.0x	17.4x	15.8x	20.7x	4.6%	9.9%	-23.4%	4.3%	4.7%	3.5%	18.8x	4.6%	10.5x	1.2x
Asset Plus	APL	\$0.36	11.2x	10.6x	16.1x	11.2x	10.6x	16.1x	9.4x	11.4x	12.1x	-2.9%	-17.7%	-5.1%	14.5%	10.9%	4.6%	12.8x	5.1%	5.6x	0.6x
Auckland Airport	AIA	\$6.34	18.0x	24.4x	67.2x	22.0x	33.7x	>75x	27.8x	48.4x	<0x	3.6%	-42.5%	<-100%	4.9%	0.0%	0.0%	>100x	2.3%	4.4x	1.3x
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%	39.9x	3.0%	5.4x	2.3x
Briscoe Group	BGP	\$3.41	7.3x	6.5x	9.2x	7.8x	7.0x	13.4x	11.9x	12.0x	25.5x	1.5%	-1.3%	-52.7%	8.1%	8.6%	2.9%	19.2x	8.8%	5.0x	2.4x
Chorus	CNU	\$7.40	8.9x	9.0x	9.1x	23.3x	23.0x	24.6x	60.7x	58.8x	69.1x	-39.7%	3.1%	-14.8%	4.3%	4.5%	4.7%	69.6x	5.8%	1.5x	4.2x
Comvita	CVT	\$3.07	<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	1.1x
Contact Energy	CEN	\$5.86	10.3x	11.4x	11.5x	17.1x	21.9x	23.1x	15.1x	17.6x	18.0x	21.4%	-14.3%	-2.0%	8.3%	6.8%	6.8%	18.2x	4.9%	4.6x	1.8x
Delegat Group	DGL	\$12.95	16.0x	14.3x	13.4x	18.9x	16.7x	15.6x	25.5x	22.1x	20.4x	14.5%	15.3%	8.5%	1.8%	1.8%	1.9%	20.1x	14.9%	8.5x	3.7x
EBOSS Group	EBO	\$22.33	14.5x	11.0x	10.7x	16.6x	14.1x	13.5x	23.3x	20.6x	19.3x	-2.6%	13.2%	6.3%	3.5%	3.8%	4.1%	19.2x	13.0%	8.9x	25.7x
F&P Healthcare	FPH	\$35.24	61.4x	46.0x	37.7x	69.1x	53.3x	42.7x	>75x	70.4x	57.5x	9.5%	37.0%	22.5%	0.9%	1.1%	1.4%	56.6x	30.7%	n/a	n/a
Fletcher Building	FBU	\$3.45	4.2x	4.8x	4.3x	5.6x	11.0x	8.6x	8.0x	27.3x	16.7x	>100%	-70.7%	63.9%	6.7%	0.0%	5.5%	16.7x	2.9%	2.0x	1.0x
Fonterra	FSF	\$3.86	9.0x	9.2x	8.2x	15.3x	15.8x	13.4x	22.9x	17.8x	12.3x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.4%	12.3x	5.7%	2.0x	1.9x
Freightways	FRE	\$7.05	11.3x	9.7x	8.7x	13.1x	14.8x	12.8x	17.9x	22.7x	19.4x	2.2%	-21.1%	17.2%	6.0%	4.5%	5.4%	19.1x	16.0%	4.6x	n/a
Genesis Energy	GNE	\$2.93	11.5x	12.2x	11.3x	24.6x	33.7x	28.3x	18.2x	19.7x	17.1x	26.3%	-7.9%	15.2%	7.6%	7.2%	6.6%	17.1x	2.0%	1.7x	1.7x
Gentrack	GTK	\$1.34	5.0x	12.9x	8.6x	8.1x	<0x	26.2x	13.7x	<0x	42.1x	-39.7%	<-100%	>100%	8.3%	0.0%	2.0%	54.5x	-0.6%	2.6x	49.1x
Goodman Property Trust	GMT	\$2.18	28.8x	27.6x	28.0x	28.8x	27.6x	28.0x	31.1x	32.4x	33.3x	-3.1%	-4.1%	-2.7%	4.4%	4.4%	3.5%	33.0x	3.8%	5.9x	1.3x
Infratil	IFT	\$4.83	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%	4.3%	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%	25.5x	4.3%	3.6x	1.1x
Kathmandu Holdings	KMD	\$1.17	7.9x	11.3x	8.9x	9.3x	17.2x	12.8x	6.7x	16.3x	18.8x	4.8%	-59.2%	-13.0%	19.0%	0.0%	3.6%	18.8x	4.9%	11.0x	6.8x
Kiwi Property Group	KPG	\$1.03	16.0x	15.8x	17.7x	16.0x	15.8x	17.7x	14.7x	14.4x	16.5x	-6.2%	2.1%	-12.7%	9.6%	4.9%	7.2%	16.0x	4.8%	4.5x	0.8x
Mainfreight	MFT	\$42.20	17.1x	15.6x	11.8x	21.6x	19.7x	22.3x	30.1x	27.2x	34.3x	25.7%	10.6%	-20.5%	1.8%	1.9%	1.9%	30.9x	12.0%	8.8x	6.2x
Mercury	MCY	\$4.69	14.4x	15.0x	14.6x	24.1x	25.6x	25.4x	26.7x	28.3x	25.4x	-6.4%	-5.7%	11.7%	4.6%	4.7%	4.7%	25.5x	4.7%	4.5x	1.8x
Meridian Energy	MEL	\$4.75	16.2x	15.7x	17.4x	24.2x	24.6x	28.6x	25.3x	24.1x	27.6x	33.4%	5.0%	-12.7%	5.6%	5.2%	4.6%	27.9x	6.1%	6.5x	2.3x
Mellicecure	MET	\$5.91	14.9x	18.5x	18.9x	15.8x	20.0x	20.5x	13.9x	17.4x	18.1x	3.8%	-19.8%	-3.9%	1.9%	0.0%	1.2%	17.8x	4.4%	29.6x	0.8x
Michael Hill Intl	MHJ	\$0.34	2.8x	3.9x	5.3x	4.3x	7.8x	17.7x	5.4x	10.7x	31.7x	-29.0%	-50.0%	-66.1%	17.4%	6.4%	6.2%	29.0x	6.9%	8.5x	0.8x
Napier Port	NPH	\$3.38	17.1x	18.1x	17.2x	24.3x	27.9x	26.2x	20.7x	26.5x	33.6x	n/a	-43.3%	8.7%	1.0%	1.8%	3.2%	34.0x	5.4%	n/a	1.2x
New Zealand King Salmon	NZK	\$1.90	10.5x	10.4x	7.6x	13.9x	14.2x	9.9x	23.2x	20.0x	13.9x	-30.6%	16.1%	43.4%	3.7%	1.5%	5.1%	13.7x	7.3%	26.7x	2.2x
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%	25.3x	22.5%	11.6x	n/a
Oceania Healthcare Limited	OCA	\$1.01	13.0x	14.2x	13.1x	15.4x	18.4x	16.8x	12.3x	14.5x	13.0x	-3.8%	-15.1%	11.1%	4.7%	3.5%	4.0%	12.6x	8.3%	7.2x	1.1x
Pacific Edge	PEB	\$0.69	<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	24.6x
PGG Wrightson	PGW	\$2.88	7.8x	4.3x	7.1x	12.7x	6.1x	9.8x	23.2x	15.2x	12.6x	-45.3%	52.7%	21.1%	7.2%	7.7%	8.7%	12.5x	8.6%	14.6x	0.6x
Port of Tauranga	POT	\$7.84	32.1x	33.5x	31.0x	38.1x	40.6x	37.3x	53.1x	54.9x	51.1x	5.8%	-3.3%	7.3%	2.4%	2.4%	2.5%	50.8x	8.3%	7.1x	4.6x
Precinct Properties NZ	PCT	\$1.70	37.6x	25.8x	24.6x	37.6x	25.8x	24.6x	27.3x	27.5x	25.9x	-1.8%	-0.8%	6.2%	5.1%	4.8%	4.4%	25.9x	4.1%	3.6x	1.2x
Property For Industry	PFI	\$2.48	21.9x	23.8x	23.9x	21.9x	23.8x	23.9x	29.0x	29.5x	28.7x	1.9%	-1.6%	2.7%	4.4%	4.0%	4.0%	29.0x	4.0%	3.9x	1.2x
Pushpay Holdings	PPH	\$7.79	>75x	51.7x	25.5x	<0x	64.9x	28.2x	>75x	>75x	38.2x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	35.5x	36.9%	n/a	n/a
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	\$11.92	18.0x	23.8x	15.5x	28.8x	58.8x	28.6x	34.9x	>75x	43.7x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	62.3x	9.7%	1.2x	n/a
Ryman Healthcare	RYM	\$13.35	21.2x	37.1x	29.1x	22.6x	42.6x	32.3x	29.4x	27.6x	28.8x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	26.2x	9.6%	11.3x	2.9x
Sanford	SAN	\$6.28	8.5x	8.7x	6.7x	11.2x	12.4x	9.3x	14.7x	16.3x	11.6x	0.4%	-9.7%	40.0%	5.1%	3.3%	5.1%	12.2x	5.9%	7.3x	6.2x
Scales	SCL	\$5.10	9.5x	9.8x	9.4x	11.1x	13.8x	13.0x	14.8x	22.2x	20.6x	69.5%	-33.5%	7.9%	5.4%	5.7%	6.0%	21.2x	8.7%	-26.2x	2.3x
Skellerup Holdings	SKL	\$2.48	10.6x	9.9x	9.8x	12.4x	12.5x	12.3x	16.6x	17.1x	17.1x	5.5%	-2.9%	-0.2%	6.3%	6.3%	6.5%	17.1x	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	74.4%	n/a	n/a	n/a	n/a	n/a	n/a
SKYCITY	SKC	\$2.56	6.6x	11.4x	11.1x	8.9x	20.6x	21.9x	10.0x	29.6x	41.0x	0.9%	-66.2%	-27.9%	10.9%	5.4%	2.7%	36.2x	4.8%	5.2x	4.8x
Spark NZ	SPK	\$4.85	9.2x	9.1x	9.1x	16.3x	16.0x	15.7x	21.8x	22.1x	21.3x	2.2%	-1.5%	3.6%	5.9%	6.8%	7.1%	21.3x	28.5%	11.0x	18.6x
Steel & Tube Holdings	STU	\$0.56	6.4x	2.9x	2.2x	9.2x	7.0x	4.3x	8.6x	21.4x	8.1x	-36.6%	-59.9%	>100%	12.4%	9.9%	14.9%	8.1x	2.1%	2.0x	0.5x
Stride Property	SPG	\$1.96	16.8x	17.1x	25.3x	16.8x	17.1x	25.3x	18.5x	19.0x	18.0x	-0.1%	-2.8%	1.2%	7.2%	7.2%	7.2%	19.2x	5.4%	7.4x	1.0x
Summerset Group	SUM	\$7.85	17.6x	36.5x	27.5x	18.7x	41.5x	30.3x	16.7x	44.1x	29.0x	7.1%	-62.1%	52.1%	1.8%	0.7%	1.0%	33.9x	3.5%	2.9x	1.6x
Synlait Milk	SML	\$7.20	9.9x	9.7x	8.7x	12.2x	12.7x	11.2x	15.8x	16.2x	13.8x	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	\$20.84	35.4x	26.1x	21.8x	35.6x	26.3x	22.0x	53.7x	40.3x	33.9x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	33.4x	32.8%	n/a	19.7x
The Warehouse Group	WHS	\$2.05	4.8x	4.6x	6.5x	7.4x	7.0x	13.6x	9.6x	9.6x	20.3x	25.6%	-0.2%	-52.8%	11.5%	6.8%	4.1%	20.1x	14.3%	14.8x	1.5x
Tilt Renewables	TLT	\$3.63	15.2x	13.5x	13.5x	40.1x	35.3x	40.2x	23.1x	34.2x	31.5x	-1.7%	-32.6%	8.6%	0.3%	0.0%	0.0%	30.1x	5.5%	2.8x	1.4x
Tourism Holdings	THL	\$1.76	4.0x	3.8x	8.0x	7.4x	8.8x	<0x	7.9x	14.0x	<0x	-28.3%	-43.1%	<-100%	19.9%	n/a	n/a	n/a	6.2%	3.7x	1.0x
Trustpower	TPW	\$6.82	12.0x	14.7x	14.6x	15.2x	19.1x	19.4x	18.4x	28.9x	24.4x	-17.3%	-36.4%	18.4%	6.1%	6.6%	6.1%	24.3x	8.3%	6.0x	2.0x
Vector	VCT	\$3.92	11.4x	11.4x	11.6x	20.2x	20.7x	21.8x	30.2x	28.8x	32.0x	-1.5%	4.7%	-10.1%	5.8%	4.7%	4.7%	32.0x	5.9%	2.5x	4.0x
Vital Healthcare	VHT	\$2.62	23.2x	23.8x	23.4x	23.2x	23.8x	23.4x	27.5x	26.5x	26.2x	-10.3%									

FORECASTS SUMMARY - ranked by Market Capitalisation

24/07/2020

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	FFH	\$35.24	\$22.50	-35.1%	UNDERPERFORM	20,281.7	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	\$20.84	\$21.50	+3.2%	OUTPERFORM	15,278.7	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	\$4.75	\$4.80	+4.6%	OUTPERFORM	12,174.3	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	\$4.85	\$4.80	+4.1%	OUTPERFORM	8,905.5	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	\$6.34	\$5.70	-10.0%	NEUTRAL	8,015.2	30 Jun	554.8	393.3	135.6	452.6	284.8	27.9	523.5	198.0	-6.2	274.7	165.5	-6.2	22.3	0.0	0.0
Ryman Healthcare	RYM	\$13.35	\$14.80	+12.8%	OUTPERFORM	6,675.0	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	\$4.69	\$4.41	-2.6%	NEUTRAL	6,382.6	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	\$3.86	n/a	n/a	n/a	6,222.3	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	\$7.84	\$5.20	-31.9%	UNDERPERFORM	5,265.7	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	\$42.20	\$40.00	-3.8%	OUTPERFORM	4,249.5	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	\$5.86	\$7.50	+33.4%	OUTPERFORM	4,194.2	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	\$3.92	\$3.00	-19.3%	NEUTRAL	3,903.4	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
EBO5 Group	EBO	\$22.33	\$24.50	+13.4%	NEUTRAL	3,636.5	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	\$4.83	\$4.70	+0.9%	NEUTRAL	3,490.5	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	\$7.40	\$7.60	+6.1%	OUTPERFORM	3,292.9	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	\$2.93	\$2.75	-1.4%	NEUTRAL	3,039.5	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	\$2.18	\$1.90	-10.4%	UNDERPERFORM	3,030.4	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	\$3.45	\$3.80	+14.5%	NEUTRAL	2,834.8	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
Precinct Properties NZ	PCT	\$1.70	\$1.52	-7.1%	NEUTRAL	2,226.7	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
Pushpay Holdings	PPH	\$7.79	\$12.42	+59.4%	OUTPERFORM	2,148.8	31 Mar	2.3	42.2	87.4	-3.2	33.6	79.0	27.7	26.9	56.3	27.7	26.9	56.3	0.0	0.0	0.0
Trustpower	TPW	\$6.82	\$6.55	+0.4%	NEUTRAL	2,141.6	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
SKYCITY	SKC	\$2.56	\$3.10	+23.3%	OUTPERFORM	1,824.7	30 Jun	342.7	194.2	192.3	252.8	107.5	97.4	144.6	201.7	47.4	173.0	61.7	47.4	20.0	10.0	5.0
Summerset Group	SUM	\$7.85	\$7.20	-7.4%	OUTPERFORM	1,772.1	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
Tilt Renewables	TLT	\$3.63	\$3.50	-3.6%	OUTPERFORM	1,704.1	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
Kiwi Property Group	KPG	\$1.03	\$1.10	+7.1%	UNDERPERFORM	1,616.2	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
Z Energy	ZEL	\$2.95	\$4.20	+45.4%	OUTPERFORM	1,534.4	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
Air New Zealand	AIR	\$1.33	\$0.80	-39.6%	UNDERPERFORM	1,488.0	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
Restaurant Brands NZ	RBD	\$11.92	\$10.90	-8.6%	NEUTRAL	1,473.7	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
Delegat Group	DGL	\$12.95	n/a	n/a	n/a	1,309.6	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	\$7.20	\$5.65	-21.5%	NEUTRAL	1,290.4	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
Mellifcare	MET	\$5.91	\$6.00	+2.7%	NEUTRAL	1,260.6	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
Property For Industry	PFI	\$2.48	\$2.15	-10.3%	NEUTRAL	1,234.3	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	\$2.62	\$2.70	+6.5%	OUTPERFORM	1,191.5	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	\$7.05	\$6.40	-5.3%	NEUTRAL	1,113.8	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	\$1.29	\$1.17	-4.0%	NEUTRAL	1,075.3	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	\$1.62	\$1.82	+15.3%	OUTPERFORM	877.9	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
Kathmandu Holdings	KMD	\$1.17	\$1.50	+30.7%	OUTPERFORM	759.5	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	\$3.41	n/a	n/a	n/a	754.0	29 Jan	92.8	104.7	74.6	86.0	97.2	51.4	63.4	65.3	29.6	63.4	62.6	29.6	20.0	21.0	7.0
Investore	IPL	\$1.97	\$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
Scales	SCL	\$5.10	\$4.45	-8.5%	NEUTRAL	717.0	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
Stride Property	SPG	\$1.96	\$1.90	+2.0%	OUTPERFORM	716.1	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
The Warehouse Group	WHS	\$2.05	n/a	n/a	n/a	707.7	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
Napier Port	NPH	\$3.38	\$3.25	-1.7%	NEUTRAL	676.0	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 Limited	OCA	\$1.01	\$1.10	+13.3%	NEUTRAL	624.3	31 May	63.2	63.4	71.3	53.6	49.0	55.6	45.4	-13.6	46.6	50.1	42.8	47.9	4.7	3.5	4.0
Sanford	SAN	\$6.28	\$7.45	+22.1%	OUTPERFORM	588.0	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	\$2.48	\$2.45	+4.2%	OUTPERFORM	483.0	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
Pacific Edge	PEB	\$0.69	n/a	n/a	n/a	475.9	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
AFT Pharmaceuticals	AFT	\$4.12	n/a	n/a	n/a	414.0	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
New Zealand King Salmon	NZK	\$1.90	\$2.65	+43.2%	OUTPERFORM	263.2	30 Jun	25.2	26.0	35.3	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	\$1.76	\$1.90	+8.1%	NEUTRAL	261.7	30 Jun	114.8</														

Company	Code	Share Price	EV/EBITDA			EV/EBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	PNTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
F&P Healthcare	ATM	\$35.24	61.4x	46.0x	37.7x	69.1x	53.3x	42.7x	>75x	70.4x	57.5x	9.5%	37.0%	22.5%	0.9%	1.1%	1.4%	56.6x	30.7%	n/a	n/a
The a2 Milk Company	ATM	\$20.84	35.4x	26.1x	21.8x	35.6x	26.3x	22.0x	53.7x	40.3x	33.9x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	33.4x	32.8%	n/a	19.7x
Meridian Energy	MEL	\$4.75	16.2x	15.7x	17.4x	24.2x	24.6x	28.6x	25.3x	24.1x	27.6x	33.4%	5.0%	-12.7%	5.6%	5.2%	4.6%	27.9x	6.1%	6.5x	2.3x
Spark NZ	SPK	\$4.85	9.2x	9.1x	9.1x	16.3x	16.0x	15.7x	21.8x	22.1x	21.3x	2.2%	-1.5%	3.6%	5.9%	6.8%	7.1%	21.3x	28.5%	11.0x	18.6x
Auckland Airport	AIA	\$6.34	18.0x	24.4x	67.2x	22.0x	33.7x	>75x	27.8x	48.4x	<0x	3.6%	-42.5%	<-100%	4.9%	0.0%	0.0%	>100x	2.3%	4.4x	1.3x
Ryman Healthcare	RYM	\$13.35	21.2x	37.1x	29.1x	22.6x	42.6x	32.3x	29.4x	27.6x	28.8x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	26.2x	9.6%	11.3x	2.9x
Mercury	MCY	\$4.69	14.4x	15.0x	14.6x	24.1x	25.6x	25.4x	26.7x	28.3x	25.4x	-6.4%	-5.7%	11.7%	4.6%	4.7%	4.7%	25.5x	4.7%	4.5x	1.8x
Fonterra	FSF	\$3.86	9.0x	9.2x	8.2x	15.3x	15.8x	13.4x	22.9x	17.8x	12.3x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.4%	12.3x	5.7%	2.0x	1.9x
Port of Tauranga	POT	\$7.84	32.1x	33.5x	31.0x	38.1x	40.6x	37.3x	53.1x	54.9x	51.1x	5.8%	-3.3%	7.3%	2.4%	2.4%	2.5%	50.8x	8.3%	7.1x	4.6x
Mainfreight	MFT	\$42.20	17.1x	15.6x	11.8x	21.6x	19.7x	22.3x	30.1x	27.2x	34.3x	25.7%	10.6%	-20.5%	1.8%	1.9%	1.9%	30.9x	12.0%	8.8x	6.2x
Contact Energy	CEN	\$5.86	10.3x	11.4x	11.5x	17.1x	21.9x	23.1x	15.1x	17.6x	18.0x	21.4%	-14.3%	-2.0%	8.3%	6.8%	6.8%	18.2x	4.9%	4.6x	1.8x
Vector	VCT	\$3.92	11.4x	11.4x	11.6x	20.2x	20.7x	21.8x	30.2x	28.8x	32.0x	-1.5%	4.7%	-10.1%	5.8%	4.7%	4.7%	32.0x	5.9%	2.5x	4.0x
EBOS Group	EBO	\$22.33	14.5x	11.0x	10.7x	16.6x	14.1x	13.5x	23.3x	20.6x	19.3x	-2.6%	13.2%	6.3%	3.5%	3.8%	4.1%	19.2x	13.0%	8.9x	25.7x
Infratil	IFT	\$4.83	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%	4.3%	n/a	n/a	n/a	n/a
Chorus	CNU	\$7.40	8.9x	9.0x	9.1x	23.3x	23.0x	24.6x	60.7x	58.8x	69.1x	-39.7%	3.1%	-14.8%	4.3%	4.5%	4.7%	69.6x	5.8%	1.5x	4.2x
Genesis Energy	GNE	\$2.93	11.5x	12.2x	11.3x	24.6x	33.7x	28.3x	18.2x	19.7x	17.1x	26.3%	-7.9%	15.2%	7.6%	7.2%	6.6%	17.1x	2.0%	1.7x	1.7x
Goodman Property Trust	GMT	\$2.18	28.8x	27.6x	28.0x	28.8x	27.6x	28.0x	31.1x	32.4x	33.3x	-3.1%	-4.1%	-2.7%	4.4%	4.4%	3.5%	33.0x	3.8%	5.9x	1.3x
Fletcher Building	FBU	\$3.45	4.2x	4.8x	4.3x	5.6x	11.0x	8.6x	8.0x	27.3x	16.7x	>100%	-70.7%	63.9%	6.7%	0.0%	5.5%	16.7x	2.9%	2.0x	1.0x
Precinct Properties NZ	PPN	\$17.70	37.6x	25.8x	24.6x	37.6x	25.8x	24.6x	27.3x	27.5x	25.9x	-1.8%	-0.8%	6.2%	5.1%	4.8%	4.4%	25.9x	4.1%	3.6x	1.2x
Pushpay Holdings	PPH	\$7.79	>75x	51.7x	25.5x	<0x	64.9x	28.2x	>75x	>75x	38.2x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	35.5x	36.9%	n/a	n/a
Trustpower	TPW	\$6.82	12.0x	14.7x	14.6x	15.2x	19.1x	19.4x	18.4x	28.9x	24.4x	-17.3%	-36.4%	18.4%	6.1%	6.6%	6.1%	24.3x	8.3%	6.0x	2.0x
SKYCITY	SKC	\$2.56	6.6x	11.4x	11.1x	8.9x	20.6x	21.9x	10.0x	29.6x	41.0x	0.9%	-66.2%	-27.9%	10.9%	5.4%	2.7%	36.2x	4.8%	5.2x	4.8x
Summerset Group	SUM	\$7.85	17.6x	36.5x	27.5x	18.7x	41.5x	30.3x	16.7x	44.1x	29.0x	7.1%	-62.1%	52.1%	1.8%	0.7%	1.0%	33.9x	3.5%	2.9x	1.6x
Tilt Renewables	TLT	\$3.63	15.2x	13.5x	13.5x	40.1x	35.3x	40.2x	23.1x	34.2x	31.5x	-1.7%	-32.6%	8.6%	0.3%	0.0%	0.0%	30.1x	5.5%	2.8x	1.4x
Kiwi Property Group	KPG	\$1.03	16.0x	15.8x	17.7x	16.0x	15.8x	17.7x	14.7x	14.4x	16.5x	-6.2%	2.1%	-12.7%	9.6%	4.9%	7.2%	16.0x	4.8%	4.5x	0.8x
Z Energy	ZEL	\$2.95	5.2x	6.6x	10.1x	7.2x	11.9x	24.7x	6.0x	11.5x	35.2x	-7.4%	-47.8%	-67.2%	20.2%	7.8%	0.0%	21.7x	4.5%	1.8x	n/a
Air New Zealand	AIR	\$1.33	3.2x	4.0x	7.1x	8.0x	<0x	<0x	5.5x	<0x	<0x	-30.4%	<-100%	<-100%	23.1%	0.0%	0.0%	n/a	-7.1%	-1.1x	0.8x
Restaurant Brands NZ	RBD	\$11.92	18.0x	23.8x	15.5x	28.8x	58.8x	28.6x	34.9x	>75x	43.7x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	62.3x	9.7%	1.2x	n/a
Delegat Group	DGL	\$12.95	16.0x	14.3x	13.4x	18.9x	16.7x	15.6x	25.5x	22.1x	20.4x	14.5%	15.3%	8.5%	1.8%	1.8%	1.9%	20.1x	14.9%	8.5x	3.7x
Synlait Milk	SML	\$7.20	9.9x	9.7x	8.7x	12.2x	12.7x	11.2x	15.8x	16.2x	13.8x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	13.8x	14.0%	5.7x	2.7x
Mellifcare	MET	\$5.91	14.9x	18.5x	18.9x	15.8x	20.0x	20.5x	13.9x	17.4x	18.1x	3.8%	-19.8%	-3.9%	1.9%	0.0%	1.2%	17.8x	4.4%	29.6x	0.8x
Property For Industry	PFI	\$2.48	21.9x	23.8x	23.9x	21.9x	23.8x	23.9x	29.0x	29.5x	28.7x	1.9%	-1.6%	2.7%	4.4%	4.0%	4.0%	29.0x	4.0%	3.9x	1.2x
Vital Healthcare	VHP	\$2.62	23.2x	23.8x	23.4x	23.2x	23.8x	23.4x	27.5x	26.5x	26.2x	-10.3%	3.8%	1.1%	4.8%	4.7%	4.6%	26.1x	4.2%	2.9x	1.1x
Freightways	FRE	\$7.05	11.3x	9.7x	8.7x	13.1x	14.8x	12.8x	17.9x	22.7x	19.4x	2.2%	-21.1%	17.2%	6.0%	4.5%	5.4%	19.1x	16.0%	4.6x	n/a
Argosy Property	ARG	\$1.29	17.8x	19.2x	19.0x	17.8x	19.2x	19.0x	18.5x	17.8x	18.4x	4.8%	3.8%	-3.0%	7.0%	7.1%	7.1%	18.4x	5.0%	3.7x	1.0x
Arvida Group Limited	ARV	\$1.62	20.8x	17.8x	20.4x	23.2x	19.5x	24.0x	17.4x	15.8x	20.7x	4.6%	9.9%	-23.4%	4.3%	4.7%	3.5%	18.8x	4.6%	10.5x	1.2x
Kathmandu Holdings	KMD	\$1.17	7.9x	11.3x	8.9x	9.3x	17.2x	12.8x	6.7x	16.3x	18.8x	4.8%	-59.2%	-13.0%	19.0%	0.0%	3.6%	18.8x	4.9%	11.0x	6.8x
Briscoe Group	BGP	\$3.41	7.3x	6.5x	9.2x	7.8x	7.0x	13.4x	11.9x	12.0x	25.5x	1.5%	-1.3%	-52.7%	8.1%	8.6%	2.9%	19.2x	8.8%	5.0x	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%	25.5x	4.3%	3.6x	1.1x
Scales	SCL	\$5.10	9.5x	9.8x	9.4x	11.1x	13.8x	13.0x	14.8x	22.2x	20.6x	69.5%	-33.5%	7.9%	5.4%	5.7%	6.0%	21.2x	8.7%	-26.2x	2.3x
Stride Property	SPG	\$1.96	16.8x	17.1x	25.3x	16.8x	17.1x	25.3x	18.5x	19.0x	18.8x	-0.1%	-2.8%	1.2%	7.2%	7.2%	7.2%	19.2x	5.4%	7.4x	1.0x
The Warehouse Group	WHS	\$2.05	4.8x	4.6x	6.5x	7.4x	7.0x	13.6x	9.6x	9.6x	20.3x	25.6%	-0.2%	-52.8%	11.5%	6.8%	4.1%	20.1x	14.3%	14.8x	1.5x
Napier Port	NPH	\$3.38	17.1x	18.1x	17.2x	24.3x	27.9x	26.2x	20.7x	36.5x	33.6x	n/a	-43.3%	8.7%	1.0%	1.8%	3.2%	34.0x	5.4%	n/a	1.2x
Oceania Healthcare Limited	OCA	\$1.01	13.0x	14.2x	13.1x	15.4x	18.4x	16.8x	12.3x	14.5x	13.0x	-3.8%	-15.1%	11.1%	4.7%	3.5%	4.0%	12.6x	8.3%	7.2x	1.1x
Sanford	SAN	\$6.28	8.5x	8.7x	6.7x	11.2x	12.4x	9.3x	14.7x	16.3x	11.6x	0.4%	-9.7%	40.0%	5.1%	3.3%	5.1%	12.2x	5.9%	7.3x	6.2x
Skellerup Holdings	SKL	\$2.48	10.6x	9.9x	9.8x	12.4x	12.5x	12.3x	16.6x	17.1x	17.1x	5.5%	-2.9%	-0.2%	6.3%	6.3%	6.5%	17.1x	15.6%	20.4x	3.7x
Pacific Edge	PEB	\$0.69	<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	24.6x
AFT Pharmaceuticals	AFT	\$4.12	63.7x	35.7x	23.8x	66.8x	39.1x	25.6x	<0x	>75x	33.7x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	29.1x	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%	25.3x	22.5%	11.6x	n/a
New Zealand King Salmon	NZK	\$1.90	10.5x	10.4x	7.6x	13.9x	14.2x	9.9x	23.2x	20.0x	13.9x	-30.6%	16.1%	43.4%	3.7%	1.5%	5.1%	13.7x	7.3%	26.7x	2.2x
Tourism Holdings	THL	\$1.76	4.0x	3.8x	8.0x	7.4x	8.8x	<0x	7.9x	14.0x	<0x	-28.3%	-43.1%	<-100%	19.9%	n/a	n/a	n/a	6.2%	3.7x	1.0x
PGG Wrightson	PGW	\$2.88	7.8x	4.3x	7.1x	12.7x	6.1x	9.8x	23.2x	15.2x	12.6x	-45.3%	52.7%	21.1%	7.2%	7.7%	8.7%	12.5x	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%	39.9x	3.0%	5.4x	2.3x
Comvita	CVT	\$3.07	<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	1.1x
Gentrack	GTK	\$1.34	5.0x	12.9x	8.6x	8.1x	<0x	26.2x	13.7x	<0x	42.1x	-39.7%	<-100%	>100%	8.3%	0.0%	2.0%	54.5x	-0.6%	2.6x	49.1x
Michael Hill Intl	MHI	\$0.34	2.8x	3.9x	5.3x	4.3x	7.8x	17.7x	5.4x	10.7x	31.7x	-29.0%	-50.0%	-66.1%	17.4%	6.4%	6.2%	29.0x	6.9%	8.5x	0.8x
Steel & Tube Holdings	STU	\$0.56	6.4x	2.9x	2.2x	9.2x	7.0x	4.3x	8.6x	21.4x	8.1x	-36.6%	-59.9%	>100%	12.4%	9.9%	14.9%	8.1x	2.1%	2.0x	0.5x
Abano Healthcare Group	ABA	\$2.78	5.7x	11.6x	8.3x	9.0x	34.2x	15.8x	6.6x	<0x	15.4x	-24.0%	<-100%	>100%	10.6%	0.0%	0.0%	12.7x	-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</										

FORECASTS SUMMARY - ranked by EV/EBIT

24/07/2020

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	\$0.56	\$0.95	+80.4%	OUTPERFORM	91.0	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
Fletcher Building	FBU	\$3.45	\$3.80	+14.5%	NEUTRAL	2,834.8	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	\$6.28	\$7.45	+22.1%	OUTPERFORM	588.0	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
PGG Wrightson	PGW	\$2.88	n/a	n/a	n/a	217.4	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
New Zealand King Salmon	NZK	\$1.90	\$2.65	+43.2%	OUTPERFORM	263.2	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
Synlait Milk	SML	\$7.20	\$5.65	-21.5%	NEUTRAL	1,290.4	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	\$2.48	\$2.45	+4.2%	OUTPERFORM	483.0	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
Freightways	FRE	\$7.05	\$6.40	-5.3%	NEUTRAL	1,113.8	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
Kaithiandu Holdings	KMD	\$1.17	\$1.50	+30.7%	OUTPERFORM	759.5	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
Scales	SCL	\$5.10	\$4.45	-8.5%	NEUTRAL	717.0	31 Dec	72.0	60.7	64.0	61.8	43.2	46.5	121.6	32.3	34.8	48.6	32.3	34.8	20.0	21.0	22.0
Briscoe Group	BGP	\$3.41	n/a	n/a	n/a	754.0	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
Fonterra	FSF	\$3.86	n/a	n/a	n/a	6,222.3	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	\$22.33	\$24.50	+13.4%	NEUTRAL	3,636.5	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
The Warehouse Group	WHS	\$2.05	n/a	n/a	n/a	707.7	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
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
Delegat Group	DGL	\$12.95	n/a	n/a	n/a	1,309.6	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
Spark NZ	SPK	\$4.85	\$4.80	+4.1%	OUTPERFORM	8,905.5	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
Abano Healthcare Group	ABA	\$2.78	\$2.70	-1.7%	NEUTRAL	72.9	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
Assel Plus	APL	\$0.36	\$0.38	+11.0%	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	4.8	3.6	2.7	1.2
Oceania Healthcare Limited	OCA	\$1.01	\$1.10	+13.3%	NEUTRAL	624.3	31 May	63.2	63.4	71.3	53.6	49.0	55.6	45.4	-13.6	46.6	50.1	42.8	47.9	4.7	3.5	4.0
Michael Hill Intl	MHI	\$0.34	\$0.40	+22.6%	NEUTRAL	130.0	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	\$1.03	\$1.10	+12.1%	UNDERPERFORM	1,616.2	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	\$1.29	\$1.17	-4.0%	NEUTRAL	1,075.3	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	\$6.82	\$6.55	+0.4%	NEUTRAL	2,141.6	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
Mellifcare	MET	\$5.91	\$6.00	+2.7%	NEUTRAL	1,260.6	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	\$1.97	\$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
Vector	VCT	\$3.92	\$3.00	-19.3%	NEUTRAL	3,903.4	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
SKYCITY	SKC	\$2.56	\$3.10	+23.3%	OUTPERFORM	1,824.7	30 Jun	342.7	194.2	192.3	252.8	107.5	97.4	144.6	201.7	47.4	173.0	61.7	47.4	20.0	10.0	5.0
The a2 Milk Company	ATM	\$20.84	\$21.50	+3.2%	OUTPERFORM	15,278.7	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	\$42.20	\$40.00	-3.8%	OUTPERFORM	4,249.5	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	\$5.86	\$7.50	+33.4%	OUTPERFORM	4,194.2	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
Vital Healthcare	VHP	\$2.62	\$2.70	+6.5%	OUTPERFORM	1,191.5	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	PFI	\$2.48	\$2.15	-10.3%	NEUTRAL	1,234.3	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
Avida Group Limited	AVD	\$1.62	\$1.82	+15.3%	OUTPERFORM	877.9	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
Chorus	CNU	\$7.40	\$7.60	+6.1%	OUTPERFORM	3,292.9	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
Precinct Properties NZ	PCT	\$1.70	\$1.52	-7.1%	NEUTRAL	2,226.7	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	\$2.95	\$4.20	+45.4%	OUTPERFORM	1,534.4	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
Stride Property	SPG	\$1.96	\$1.90	-2.0%	OUTPERFORM	716.1	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
Mercury	MCY	\$4.69	\$4.41	-2.6%	NEUTRAL	6,382.6	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	\$4.12	n/a	n/a	n/a	414.0	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	\$3.38	\$3.25	-1.7%	NEUTRAL	676.0	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	\$1.34	\$2.20	+65.6%	OUTPERFORM	132.2	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	\$2.18	\$1.90	-10.4%	UNDERPERFORM	3,030.4	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
Pushpay Holdings	PPH	\$7.79	\$12.42	+59.4%	OUTPERFORM	2,148.8	31 Mar	2.3	42.2	87.4	-3.2	33.6	79.0	27.7	26.9	56.3	27.7	26.9	56.3	0.0	0.0	0.0
Genesis Energy	GNE	\$2.93	\$2.75	-1.4%	NEUTRAL	3,039.5	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	\$11.92	\$10.90	-8.6%	NEUTRAL	1,473.7	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
Meridian Energy	MEL	\$4.75	\$4.80	+4.6%	OUTPERFORM	12,174.3	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
Summerset Group	SUM	\$7.85	\$7.20	-7.4%	OUTPERFORM	1,772.1	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	\$13.35	\$14.80	+12.8%	OUTPERFORM	6,675.0	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	\$7.84	\$5.20	-31.9%	UNDERPERFORM	5,265.7	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	\$3.63	\$3.50	-3.6%	OUTPERFORM	1,704.1	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	\$35.24	\$22.50	-35.1%	UNDERPERFORM	20,281.7	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
Air New Zealand	AIR	\$1.33	\$0.80	-39.6%	UNDERPERFORM	1,488.0	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
Pacific Edge	PEB	\$0.69	n/a	n/a	n/a	475.9	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
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
Tourism Holdings	THL	\$1.76	\$1.90	+8.1%	NEUTRAL	261.7	30 Jun	114.8	110.6	48.9	62.1	48.3	-5.3	2								

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	\$0.56	6.4x	2.9x	2.2x	9.2x	7.0x	4.3x	8.6x	21.4x	8.1x	-36.6%	-59.9%	>100%	12.4%	9.9%	14.9%	8.1x	2.1%	2.0x	0.5x
Fletcher Building	FBU	\$3.45	4.2x	4.8x	4.3x	5.6x	11.0x	8.6x	8.0x	27.3x	16.7x	>100%	-70.7%	63.9%	6.7%	0.0%	5.5%	16.7x	2.9%	2.0x	1.0x
Sanford	SAN	\$6.28	8.5x	8.7x	6.7x	11.2x	12.4x	9.3x	14.7x	16.3x	11.6x	0.4%	-9.7%	40.0%	5.1%	3.3%	5.1%	12.2x	5.9%	7.3x	6.2x
PCG Wrightson	PGW	\$2.88	7.8x	4.3x	7.1x	12.7x	6.1x	9.8x	23.2x	15.2x	12.6x	-45.3%	52.7%	21.1%	7.2%	7.7%	8.7%	12.5x	8.6%	14.6x	0.6x
New Zealand King Salmon	NZK	\$1.90	10.5x	10.4x	7.6x	13.9x	14.2x	9.9x	23.2x	20.0x	13.9x	-30.6%	16.1%	43.4%	3.7%	1.5%	5.1%	13.7x	7.3%	26.7x	2.2x
Synlait Milk	SML	\$7.20	9.9x	9.7x	8.7x	12.2x	12.7x	11.2x	15.8x	16.2x	13.8x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	13.8x	14.0%	5.7x	2.7x
Skellerup Holdings	SKL	\$2.48	10.6x	9.9x	9.8x	12.4x	12.5x	12.3x	16.6x	17.1x	17.1x	5.5%	-2.9%	-0.2%	6.3%	6.3%	6.5%	17.1x	15.6%	20.4x	3.7x
Freightways	FRE	\$7.05	11.3x	9.7x	8.7x	13.1x	14.8x	12.8x	17.9x	22.7x	19.4x	2.2%	-21.1%	17.2%	6.0%	4.5%	5.4%	19.1x	16.0%	4.6x	n/a
Kaithiandu Holdings	KMD	\$1.17	7.9x	11.3x	8.9x	9.3x	17.2x	12.8x	6.7x	16.3x	18.8x	4.8%	-59.2%	-13.0%	19.0%	0.0%	3.6%	18.8x	4.9%	11.0x	6.8x
Scales	SCL	\$5.10	9.5x	9.8x	9.4x	11.1x	13.8x	13.0x	14.8x	22.2x	20.6x	69.5%	-33.5%	7.9%	5.4%	5.7%	6.0%	21.2x	8.7%	-26.2x	2.3x
Briscoe Group	BGP	\$3.41	7.3x	6.5x	9.2x	7.8x	7.0x	13.4x	11.9x	12.0x	25.5x	1.5%	-1.3%	-52.7%	8.1%	8.6%	2.9%	19.2x	8.8%	5.0x	2.4x
Fonterra	FSF	\$3.86	9.0x	9.2x	8.2x	15.3x	15.8x	13.4x	22.9x	17.8x	12.3x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.4%	12.3x	5.7%	2.0x	1.9x
EBOS Group	EBO	\$22.33	14.5x	11.0x	10.7x	16.6x	14.1x	13.5x	23.3x	20.6x	19.3x	-2.6%	13.2%	6.3%	3.5%	3.8%	4.1%	19.2x	13.0%	8.9x	25.7x
The Warehouse Group	WHS	\$2.05	4.8x	4.6x	6.5x	7.4x	7.0x	13.6x	9.6x	9.6x	20.3x	25.6%	-0.2%	-52.8%	11.5%	6.8%	4.1%	20.1x	14.3%	14.8x	1.5x
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%	25.3x	22.5%	11.6x	n/a
Delegat Group	DGL	\$12.95	16.0x	14.3x	13.4x	18.9x	16.7x	15.6x	25.5x	22.1x	20.4x	14.5%	15.3%	8.5%	1.8%	1.8%	1.9%	20.1x	14.9%	8.5x	3.7x
Spark NZ	SPK	\$4.85	9.2x	9.1x	9.1x	16.3x	16.0x	15.7x	21.8x	22.1x	21.3x	2.2%	-1.5%	3.6%	5.9%	6.8%	7.1%	21.3x	28.5%	11.0x	18.6x
Abano Healthcare Group	ABA	\$2.78	5.7x	11.6x	8.3x	9.0x	34.2x	15.8x	6.6x	<0x	15.4x	-24.0%	<-100%	>100%	10.6%	0.0%	0.0%	12.7x	-0.3%	0.9x	n/a
Assel Plus	APL	\$0.36	11.2x	10.6x	16.1x	11.2x	10.6x	16.1x	9.4x	11.4x	12.1x	-2.9%	-17.7%	-5.1%	14.5%	10.9%	4.6%	12.8x	5.1%	5.6x	0.6x
Oceania Healthcare Limited	OCA	\$1.01	13.0x	14.2x	13.1x	15.4x	18.4x	16.8x	12.3x	14.5x	13.0x	-3.8%	-15.1%	11.1%	4.7%	3.5%	4.0%	12.6x	8.3%	7.2x	1.1x
Michael Hill Intl	MHIJ	\$0.34	2.8x	3.9x	5.3x	4.3x	7.8x	17.7x	5.4x	10.7x	31.7x	-29.0%	-50.0%	-66.1%	17.4%	6.4%	6.2%	29.0x	6.9%	8.5x	0.8x
Kiwi Property Group	KPG	\$1.03	16.0x	15.8x	17.7x	16.0x	15.8x	17.7x	14.7x	14.4x	16.5x	-6.2%	2.1%	-12.7%	9.6%	4.9%	7.2%	16.0x	4.8%	4.5x	0.8x
Argosy Property	ARG	\$1.29	17.8x	19.2x	19.0x	17.8x	19.2x	19.0x	18.5x	17.8x	18.4x	4.8%	3.8%	-3.0%	7.0%	7.1%	7.1%	18.4x	5.0%	3.7x	1.0x
Trustpower	TPW	\$6.82	12.0x	14.7x	14.6x	15.2x	19.1x	19.4x	18.4x	28.9x	24.4x	-17.3%	-36.4%	18.4%	6.1%	6.6%	6.1%	24.3x	8.3%	6.0x	2.0x
Mellifcare	MET	\$5.91	14.9x	18.5x	18.9x	15.8x	20.0x	20.5x	13.9x	17.4x	18.1x	3.8%	-19.8%	-3.9%	1.9%	0.0%	1.2%	17.8x	4.4%	29.6x	0.8x
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%	25.5x	4.3%	3.6x	1.1x
Vector	VCT	\$3.92	11.4x	11.4x	11.6x	20.2x	20.7x	21.8x	30.2x	28.8x	32.0x	-1.5%	4.7%	-10.1%	5.8%	4.7%	4.7%	32.0x	5.9%	2.5x	4.0x
SKYCITY	SKC	\$2.56	6.6x	11.4x	11.1x	8.9x	20.6x	21.9x	10.0x	29.6x	41.0x	0.9%	-66.2%	-27.9%	10.9%	5.4%	2.7%	36.2x	4.8%	5.2x	4.8x
The a2 Milk Company	ATM	\$20.84	35.4x	26.1x	21.8x	35.6x	26.3x	22.0x	53.7x	40.3x	33.9x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	33.4x	32.8%	n/a	19.7x
Mainfreight	MFT	\$42.20	17.1x	15.6x	11.8x	21.6x	19.7x	22.3x	30.1x	27.2x	34.3x	25.7%	10.6%	-20.5%	1.8%	1.9%	1.9%	30.9x	12.0%	8.8x	6.2x
Contact Energy	CEN	\$5.86	10.3x	11.4x	11.5x	17.1x	21.9x	23.1x	15.1x	17.6x	18.0x	21.4%	-14.3%	-2.0%	8.3%	6.8%	6.8%	18.2x	4.9%	4.6x	1.8x
Vital Healthcare	VHP	\$2.62	23.2x	23.8x	23.4x	23.2x	23.8x	23.4x	27.5x	26.5x	26.2x	-10.3%	3.8%	1.1%	4.8%	4.7%	4.6%	26.1x	4.2%	2.9x	1.1x
Property For Industry	PFI	\$2.48	21.9x	23.8x	23.9x	21.9x	23.8x	23.9x	29.0x	29.5x	28.7x	1.9%	-1.6%	2.7%	4.4%	4.0%	4.0%	29.0x	4.0%	3.9x	1.2x
Arvida Group Limited	ARV	\$1.62	20.8x	17.8x	20.4x	23.2x	19.5x	24.0x	17.4x	15.8x	20.7x	4.6%	9.9%	-23.4%	4.3%	4.7%	3.5%	18.8x	4.6%	10.5x	1.2x
Chorus	CNU	\$7.40	8.9x	9.0x	9.1x	23.3x	23.0x	24.6x	60.7x	58.8x	69.1x	-39.7%	3.1%	-14.8%	4.3%	4.5%	4.7%	69.6x	5.8%	1.5x	4.2x
Precinct Properties NZ	PCT	\$1.70	37.6x	25.8x	24.6x	37.6x	25.8x	24.6x	27.3x	27.5x	25.9x	-1.8%	-0.8%	6.2%	5.1%	4.8%	4.4%	25.9x	4.1%	3.6x	1.2x
Z Energy	ZEL	\$2.95	5.2x	6.6x	10.1x	7.2x	11.9x	24.7x	6.0x	11.5x	35.2x	-7.4%	-47.8%	-67.2%	20.2%	7.8%	0.0%	21.7x	4.5%	1.8x	n/a
Stride Property	SPG	\$1.96	16.8x	17.1x	25.3x	16.8x	17.1x	25.3x	18.5x	19.0x	18.8x	-0.1%	-2.8%	1.2%	7.2%	7.2%	7.2%	19.2x	5.4%	7.4x	1.0x
Mercury	MCY	\$4.69	14.4x	15.0x	14.6x	24.1x	25.6x	25.4x	26.7x	28.3x	25.4x	-6.4%	-5.7%	11.7%	4.6%	4.7%	4.7%	25.5x	4.7%	4.5x	1.8x
AFT Pharmaceuticals	AFT	\$4.12	63.7x	35.7x	23.8x	66.8x	39.1x	25.6x	<0x	>75x	33.7x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	29.1x	41.6%	5.6x	n/a
Napier Port	NPH	\$3.38	17.1x	18.1x	17.2x	24.3x	27.9x	26.2x	20.7x	36.5x	33.6x	n/a	-43.3%	8.7%	1.0%	1.8%	3.2%	34.0x	5.4%	n/a	1.2x
Gentrack	GTK	\$1.34	5.0x	12.9x	8.6x	8.1x	<0x	26.2x	13.7x	<0x	42.1x	-39.7%	<-100%	>100%	8.3%	0.0%	2.0%	54.5x	-0.6%	2.6x	49.1x
Goodman Property Trust	GMT	\$2.18	28.8x	27.6x	28.0x	28.8x	27.6x	28.0x	31.1x	32.4x	33.3x	-3.1%	-4.1%	-2.7%	4.4%	4.4%	3.5%	33.0x	3.8%	5.9x	1.3x
Pushpay Holdings	PPH	\$7.79	>75x	51.7x	25.5x	<0x	64.9x	28.2x	>75x	>75x	38.2x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	35.5x	36.9%	n/a	n/a
Genesis Energy	GNE	\$2.93	11.5x	12.2x	11.3x	24.6x	33.7x	28.3x	18.2x	19.7x	17.1x	26.3%	-7.9%	15.2%	7.6%	7.2%	6.6%	17.1x	2.0%	1.7x	1.7x
Restaurant Brands NZ	RBD	\$11.92	18.0x	23.8x	15.5x	28.8x	58.8x	28.6x	34.9x	>75x	43.7x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	62.3x	9.7%	1.2x	n/a
Meridian Energy	MEL	\$4.75	16.2x	15.7x	17.4x	24.2x	24.6x	28.6x	25.3x	24.1x	27.6x	33.4%	5.0%	-12.7%	5.6%	5.2%	4.6%	27.9x	6.1%	6.5x	2.3x
Summerset Group	SUM	\$7.85	17.6x	36.5x	27.5x	18.7x	41.5x	30.3x	16.7x	44.1x	29.0x	-7.1%	-62.1%	52.1%	1.8%	0.7%	1.0%	33.9x	3.5%	2.9x	1.6x
Ryman Healthcare	RYM	\$13.35	21.2x	37.1x	29.1x	22.6x	42.6x	32.3x	29.4x	27.6x	28.8x	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%	39.9x	3.0%	5.4x	2.3x
Port of Tauranga	POT	\$7.84	32.1x	33.5x	31.0x	38.1x	40.6x	37.3x	53.1x	54.9x	51.1x	5.8%	-3.3%	7.3%	2.4%	2.4%	2.5%	50.8x	8.3%	7.1x	4.6x
Till Renewables	TLT	\$3.63	15.2x	13.5x	13.5x	40.1x	35.3x	40.2x	23.1x	34.2x	31.5x	-1.7%	-32.6%	8.6%	0.3%	0.0%	0.0%	30.1x	5.5%	2.8x	1.4x
F&P Healthcare	FPH	\$35.24	61.4x	46.0x	37.7x	69.1x	53.3x	42.7x	>75x	70.4x	57.5x	9.5%	37.0%	22.5%	0.9%	1.1%	1.4%	56.6x	30.7%	n/a	n/a
Air New Zealand	AIR	\$1.33	3.2x	4.0x	7.1x	8.0x	<0x	<0x	5.5x	<0x	<0x	-30.4%	<-100%	<-100%	23.1%	0.0%	0.0%	n/a	-7.1%	-1.1x	0.8x
Pacific Edge	PEB	\$0.69	<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	24.6x
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
Tourism Holdings	THL	\$1.76	4.0x	3.8x	8.0x	7.4x	8.8x	<0x	7.9x	14.0x	<0x	-28.3%	-43.1%	<-100%	19.9%	n/a	n/a	n/a	6.2%	3.7x	1.0x
Auckland Airport	AIA	\$6.34	18.0x	24.4x	67.2x	22.0x	33.7x	>75x	27.8x	48.4x	<0x	3.6%	-42.5%	<-100%	4.9%	0.0%	0.0%	>100x	2.3%	4.4x	1.3x
Comvita	CVT	\$3.07	<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	1.1x
Infratil	IFT	\$																			