

FORECASTS SUMMARY

31/07/2020																						
Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	FY19 EBITDA \$m	FY20 EBITDA \$m	FY21 EBITDA \$m	FY19 EBIT \$m	FY20 EBIT \$m	FY21 EBIT \$m	FY19 Reported Profit \$m	FY20 Reported Profit \$m	FY21 Reported Profit \$m	FY19 Normalised Profit \$m	FY20 Normalised Profit \$m	FY21 Normalised Profit \$m	FY19 Dividend cps	FY20 Dividend cps	FY21 Dividend cps
Abano Healthcare Group	ABA	\$2.75	\$2.70	-0.5%	NEUTRAL	72.1	31 May	32.7	18.2	25.8	20.9	6.2	13.5	7.6	-0.4	4.7	10.9	-0.4	4.7	24.0	0.0	0.0
AFT Pharmaceuticals	AFT	\$4.60	n/a	n/a	n/a	462.3	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	\$1.34	\$0.90	-32.8%	UNDERPERFORM	1,504.8	30 Jun	935.1	763.4	558.1	368.1	-57.5	-172.5	270.1	-605.4	-151.7	270.1	-68.1	-151.7	22.0	0.0	0.0
Argosy Property	ARG	\$1.27	\$1.17	-2.9%	NEUTRAL	1,062.7	31 Mar	91.5	88.2	90.4	91.5	88.2	90.4	133.7	119.1	85.3	57.4	59.6	58.1	6.3	6.4	6.4
Arvida Group Limited	ARV	\$1.60	\$1.82	+16.7%	OUTPERFORM	867.0	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	+9.5%	UNDERPERFORM	58.3	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	\$6.38	\$5.70	-10.6%	NEUTRAL	8,065.8	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	\$0.93	\$0.95	+4.6%	NEUTRAL	157.7	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	\$3.42	n/a	n/a	n/a	756.2	29 Jan	92.8	104.7	112.9	86.0	97.2	89.8	63.4	65.3	57.3	63.4	62.6	57.3	20.0	21.0	10.0
Chorus	CNU	\$7.46	\$7.60	+5.3%	OUTPERFORM	3,319.6	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	\$5.84	\$7.50	+33.9%	OUTPERFORM	4,179.8	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
EBOS Group	EBO	\$21.80	\$24.50	+16.2%	NEUTRAL	3,550.2	30 Jun	278.3	360.0	372.7	243.2	282.6	294.6	147.0	176.8	187.9	147.0	176.8	187.9	71.5	78.0	83.0
F&P Healthcare	FPH	\$36.00	\$22.50	-36.5%	UNDERPERFORM	20,719.1	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	\$3.38	\$3.80	+16.8%	NEUTRAL	2,777.3	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	\$3.82	n/a	n/a	n/a	6,157.8	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	\$7.01	\$6.40	-4.7%	NEUTRAL	1,107.4	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	\$2.91	\$2.75	-0.7%	NEUTRAL	3,018.8	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
Gentrack	GTK	\$1.28	\$2.20	+73.3%	OUTPERFORM	126.3	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	\$2.22	\$1.90	-12.0%	UNDERPERFORM	3,086.0	31 Mar	129.8	131.6	130.0	129.8	131.6	130.0	319.5	261.9	83.7	90.9	90.5	90.9	6.7	6.7	5.3
Infratil	IFT	\$4.83	\$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	\$1.99	\$2.05	+6.9%	OUTPERFORM	737.1	31 Mar	40.1	39.6	46.7	40.1	39.6	46.7	38.6	28.6	37.0	20.9	21.1	28.0	7.6	7.6	7.6
Kathmandu Holdings	KMD	\$1.14	\$1.50	+34.2%	OUTPERFORM	740.0	31 Jul	99.6	71.1	93.3	84.3	46.8	64.9	57.6	36.4	40.4	56.8	46.5	40.4	16.0	0.0	3.0
Kiwi Property Group	KPG	\$1.07	\$1.10	+8.0%	UNDERPERFORM	1,678.9	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	\$46.90	\$47.00	+1.7%	OUTPERFORM	4,722.7	31 Mar	257.0	281.0	432.4	203.9	223.2	258.1	137.6	167.3	167.6	141.1	156.1	167.6	56.0	59.0	65.0
Mercury	MCY	\$4.67	\$4.41	-2.2%	NEUTRAL	6,355.4	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	\$4.86	\$4.80	+2.2%	OUTPERFORM	12,456.2	30 Jun	838.0	861.1	797.5	562.0	546.8	486.7	332.0	326.4	277.4	481.3	498.7	444.8	21.3	19.1	16.7
Mettlcare	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	MHI	\$0.34	\$0.40	+24.5%	NEUTRAL	128.1	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	\$3.48	\$3.25	-4.5%	NEUTRAL	696.0	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	\$1.83	\$2.65	+48.6%	OUTPERFORM	253.5	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	\$1.46	\$1.57	+11.7%	OUTPERFORM	407.7	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	\$1.01	\$1.10	+13.5%	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	\$0.75	n/a	n/a	n/a	517.2	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
PGG Wrightson	PGW	\$2.81	n/a	n/a	n/a	212.1	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	\$7.70	\$6.20	-17.7%	UNDERPERFORM	5,171.6	30 Jun	173.2	162.4	177.9	145.6	133.3	147.2	100.6	94.0	102.2	100.6	94.0	102.2	13.3	13.3	13.7
Precinct Properties NZ	PCT	\$1.72	\$1.58	-4.2%	NEUTRAL	2,253.0	30 Jun	79.2	90.9	126.2	79.2	90.9	126.2	187.9	169.2	88.0	77.4	87.6	88.0	6.0	6.3	6.3
Property For Industry	PFI	\$2.46	\$2.15	-9.8%	NEUTRAL	1,226.9	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	\$7.94	\$12.42	+56.4%	OUTPERFORM	2,190.2	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	\$0.71	\$0.95	+33.8%	UNDERPERFORM	221.9	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	\$11.95	\$10.90	-8.8%	NEUTRAL	1,477.4	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	\$13.30	\$14.80	+13.2%	OUTPERFORM	6,650.0	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	\$6.50	\$7.45	+18.0%	OUTPERFORM	608.6	30 Sep	85.7	82.4	108.6	64.8	58.2	77.6	41.7	36.1	50.6	40.0	36.1	50.6	23.0	15.0	23.0
Scales	SCL	\$5.25	\$4.45	-11.1%	NEUTRAL	738.1	31 Dec	72.0	60.7	64.0	61.8	43.2	46.5	121.6	32.3	34.8	48.6	32.3	34.8	20.0	21.0	22.0
Skellerup Holdings	SKL	\$2.44	\$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	\$0.13	n/a	n/a	RESTRICTED	56.2	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	\$2.49	\$3.10	+26.9%	OUTPERFORM	1,774.8	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	\$4.93	\$4.80	+2.4%	OUTPERFORM	9,052.4	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	\$0.56	\$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	\$1.95	\$1.90	-2.5%	OUTPERFORM	712.4	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						

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Company	Code	Share Price	EVE/EBITDA			EVE/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					
Abano Healthcare Group	ABA	\$2.75	5.7x	11.6x	8.3x	8.9x	34.1x	15.8x	6.6x	<0x	15.2x	-24.0%	<100%	>100%	10.8%	0.0%	0.0%	12.3x	-0.3%	0.9x	n/a	
AFT Pharmaceuticals	AFT	\$4.60	70.7x	39.5x	26.4x	74.1x	43.3x	28.3x	<0x	>75x	37.6x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	32.2x	41.6%	5.6x	n/a	
Air New Zealand	AIR	\$1.34	3.2x	3.9x	5.3x	8.1x	<0x	<0x	5.6x	<0x	<0x	-30.4%	<100%	<100%	22.8%	0.0%	0.0%	n/a	-5.7%	-0.8x	0.8x	
Argosy Property	ARG	\$1.27	17.7x	19.0x	18.9x	17.7x	19.0x	18.9x	18.3x	17.6x	18.2x	4.8%	3.8%	-3.0%	7.1%	7.1%	7.1%	18.2x	5.0%	3.7x	0.9x	
Arvida Group Limited	ARV	\$1.60	20.6x	17.6x	20.2x	22.9x	19.4x	23.8x	17.2x	15.6x	20.4x	4.6%	9.9%	-23.4%	4.4%	4.8%	3.5%	18.4x	4.6%	10.5x	1.2x	
Asset Plus	APL	\$0.36	11.3x	10.7x	16.2x	11.3x	10.7x	16.2x	9.6x	11.6x	12.2x	-2.9%	-17.7%	-5.1%	14.3%	10.7%	4.6%	13.0x	5.1%	5.6x	0.6x	
Auckland Airport	AIA	\$6.38	18.0x	24.5x	67.6x	22.1x	33.8x	>75x	28.0x	48.7x	<0x	3.6%	-42.5%	<100%	4.8%	0.0%	0.0%	>100x	2.3%	4.4x	1.3x	
Augusta Capital	AUG	\$0.93	12.6x	>75x	33.2x	12.6x	>75x	33.2x	10.5x	>75x	50.6x	33.7%	-97.0%	>100%	9.4%	5.0%	2.7%	40.5x	3.0%	5.4x	2.4x	
Briscoe Group	BGP	\$3.42	7.3x	6.5x	6.1x	7.9x	7.0x	7.7x	11.9x	12.1x	13.2x	1.5%	-1.3%	-8.5%	8.1%	8.5%	4.1%	13.4x	16.1%	8.8x	2.5x	
Chorus	CNU	\$7.46	8.9x	9.0x	9.1x	23.4x	23.1x	24.7x	61.2x	59.3x	69.6x	-39.7%	3.1%	-14.8%	4.3%	4.5%	4.7%	70.4x	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	\$5.84	10.3x	11.4x	11.1x	17.1x	21.8x	23.1x	15.1x	17.6x	17.9x	21.4%	-14.3%	-2.0%	8.3%	6.9%	6.9%	18.2x	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%	20.2x	14.9%	8.5x	3.7x	
EBOS Group	EBO	\$21.80	14.2x	10.8x	10.4x	16.2x	13.8x	13.2x	22.7x	20.1x	18.9x	-2.6%	13.2%	6.3%	3.6%	3.9%	4.2%	18.8x	13.0%	8.9x	25.1x	
F&P Healthcare	FPH	\$36.00	62.8x	46.9x	38.5x	70.6x	54.5x	43.6x	>75x	71.9x	58.7x	9.5%	37.0%	22.5%	0.9%	1.1%	1.4%	57.8x	30.7%	n/a	n/a	
Fletcher Building	FBU	\$3.38	4.2x	4.8x	4.2x	5.5x	10.8x	8.4x	7.8x	26.7x	16.3x	>100%	-70.7%	63.9%	6.8%	0.0%	5.6%	16.4x	2.9%	2.0x	1.0x	
Fonterra	FSF	\$3.82	8.9x	9.1x	8.1x	15.2x	15.7x	13.3x	22.6x	17.6x	12.1x	-28.9%	28.8%	45.0%	0.0%	2.4%	4.5%	12.1x	5.7%	2.0x	1.9x	
Freightways	FRE	\$7.01	11.2x	9.6x	8.7x	13.0x	14.7x	12.8x	17.8x	22.6x	19.3x	2.2%	-21.1%	17.2%	6.0%	4.6%	5.4%	19.0x	16.0%	4.6x	n/a	
Genesis Energy	GNE	\$2.91	11.5x	12.1x	11.3x	24.5x	33.6x	28.2x	18.1x	19.6x	17.0x	26.3%	-7.9%	15.2%	7.7%	7.2%	6.7%	16.9x	2.0%	1.7x	1.7x	
Gentrack	GTK	\$1.28	4.8x	12.4x	8.3x	7.7x	<0x	25.1x	13.1x	<0x	40.2x	-39.7%	<100%	>100%	8.7%	0.0%	2.1%	50.4x	-0.6%	2.6x	46.9x	
Goodman Property Trust	GMT	\$2.22	29.2x	28.0x	28.5x	29.2x	28.0x	28.5x	31.6x	33.0x	33.9x	-3.1%	-4.1%	-2.7%	4.3%	4.3%	3.4%	33.6x	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	\$1.99	26.1x	25.5x	20.8x	26.1x	25.5x	20.8x	24.8x	26.0x	25.9x	2.1%	-4.4%	0.3%	5.5%	5.5%	5.5%	25.1x	4.3%	3.5x	1.1x	
Kathmandu Holdings	KMD	\$1.14	7.7x	11.1x	8.7x	9.1x	16.8x	12.5x	6.5x	15.9x	18.3x	4.8%	-59.2%	-13.0%	19.5%	0.0%	3.7%	18.2x	4.9%	11.0x	6.6x	
Kiwi Property Group	KPG	\$1.07	16.4x	16.1x	18.2x	16.4x	16.1x	18.2x	15.3x	15.0x	17.2x	-6.2%	2.1%	-12.7%	9.3%	4.7%	6.9%	16.6x	4.8%	4.5x	0.8x	
Mainfreight	MFT	\$46.90	19.0x	17.3x	11.3x	23.9x	21.8x	18.9x	33.5x	30.3x	28.2x	25.7%	10.6%	7.4%	1.7%	1.9%	1.9%	26.5x	15.6%	11.7x	6.9x	
Mercury	MCY	\$4.67	14.4x	14.9x	14.6x	24.1x	25.5x	25.3x	26.6x	28.2x	25.2x	-6.4%	-5.7%	11.7%	4.6%	4.7%	4.7%	25.4x	4.7%	4.5x	1.8x	
Meridian Energy	MEL	\$4.86	16.6x	16.2x	17.6x	24.7x	25.5x	28.9x	25.9x	25.0x	28.0x	33.4%	3.6%	-10.8%	5.5%	5.0%	4.4%	28.4x	6.0%	6.4x	2.3x	
Mettlcare	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%	17.7x	4.4%	29.6x	0.8x	
Michael Hill Intl	MHI	\$0.34	2.7x	3.8x	5.2x	4.3x	7.7x	17.4x	4.3x	5.3x	10.6x	-29.0%	-50.0%	-66.1%	17.6%	6.5%	6.3%	28.0x	6.9%	8.5x	0.7x	
Napier Port	NPH	\$3.48	17.6x	18.6x	17.7x	25.0x	28.7x	26.9x	21.3x	37.6x	34.6x	n/a	-43.3%	8.7%	1.0%	1.8%	3.1%	35.0x	5.4%	n/a	1.3x	
New Zealand King Salmon	NZK	\$1.83	10.1x	10.0x	7.3x	13.4x	13.7x	9.6x	22.3x	19.2x	13.4x	-30.6%	16.1%	43.4%	3.8%	1.5%	5.3%	13.1x	7.3%	26.7x	2.1x	
NZX	NZX	\$1.46	12.8x	12.8x	11.6x	17.6x	17.8x	15.7x	27.6x	27.7x	24.3x	5.4%	-0.3%	14.0%	5.8%	5.8%	5.8%	25.6x	22.5%	11.6x	n/a	
Oceania Healthcare	OCA	\$1.01	13.0x	14.2x	13.1x	15.3x	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	\$0.75	<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	26.7x	
PGG Wrightson	PGW	\$2.81	7.6x	4.1x	7.0x	12.3x	5.8x	9.6x	22.6x	14.8x	12.2x	-45.3%	52.7%	21.1%	7.4%	7.9%	8.9%	12.2x	8.6%	14.6x	0.6x	
Port of Tauranga	POT	\$7.70	31.5x	33.8x	31.0x	37.5x	41.2x	37.4x	52.1x	55.8x	51.3x	5.8%	-6.6%	8.7%	2.4%	2.4%	2.5%	50.9x	8.1%	6.9x	4.5x	
Precinct Properties NZ	PCT	\$1.72	37.9x	33.5x	24.5x	37.9x	33.5x	24.5x	27.6x	25.7x	25.6x	-1.8%	7.5%	0.5%	5.0%	5.2%	5.3%	25.5x	4.4%	25.5x	1.2x	
Property For Industry	PFI	\$2.46	21.8x	23.7x	23.8x	21.8x	23.7x	23.8x	28.8x	29.3x	28.5x	1.9%	-1.6%	2.7%	4.4%	4.1%	4.1%	28.8x	4.0%	3.9x	1.2x	
Pushpay Holdings	PPH	\$7.94	>75x	52.7x	26.0x	<0x	66.1x	28.8x	>75x	>75x	38.9x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	36.0x	36.9%	n/a	n/a	
Refining NZ	NZR	\$0.71	4.0x	7.9x	7.2x	25.9x	<0x	<0x	53.3x	<0x	<0x	<0x	-85.9%	<100%	16.3%	3.9%	0.0%	0.0%	n/a	-6.3%	-3.9x	0.3x
Restaurant Brands NZ	RBD	\$11.95	18.1x	23.8x	15.5x	28.8x	58.9x	28.6x	35.0x	>75x	43.8x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	61.3x	9.7%	1.2x	n/a	
Ryman Healthcare	RYM	\$13.30	21.1x	37.0x	29.0x	22.5x	42.5x	32.2x	29.3x	27.5x	28.7x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	25.9x	9.6%	11.3x	2.9x	
Sanford	SAN	\$6.50	8.7x	9.0x	6.8x	11.6x	12.7x	9.6x	15.2x	16.8x	12.0x	0.4%	-9.7%	40.0%	4.9%	3.2%	4.9%	12.6x	5.9%	7.3x	6.4x	
Scales	SCL	\$5.25	9.8x	10.2x	9.7x	11.5x	14.3x	13.4x	15.2x	22.9x	21.2x	69.5%	-33.5%	7.9%	5.3%	5.6%	5.8%	21.8x	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	\$0.13	1.1x	n/a	n/a	1.8x	n/a	n/a	0.5x	n/a	n/a	-18.5%	n/a	n/a	80.7%	n/a	n/a	n/a	n/a	n/a	n/a	
SKYCITY	SKC	\$2.49	6.4x	11.1x	10.8x	8.7x	20.1x	21.4x	9.7x	28.7x	39.9x	0.9%	-66.2%	-27.9%	11.2%	5.6%	2.8%	34.2x	4.8%	5.2x	4.7x	
Spark NZ	SPK	\$4.93	9.3x	9.3x	9.2x	16.6x	16.3x	15.9x	22.1x	22.5x	21.7x	2.2%	-1.5%	3.6%	5.8%	6.7%	7.0%	21.6x	28.5%	11.0x	18.9x	
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	\$1.95	16.8x	17.0x	25.2x	16.8x	17.0x	25.2x	18.4x	18.9x	18.7x	-0.1%	-2.8%	1.2%	7.3%	7.3%	7.3%	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%	33.7x	3.5%	2.9x	1.6x	
Synlait Milk	SML	\$6.90	9.6x	9.4x	8.5x	11.7x	12.3x	10.9x	15.1x	15.5x	13.2x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	13.2x	14.0%	5.7x	2.6x	
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%	33.2x	32.8%	n/a	19.7x	
The Warehouse Group	WHS	\$2.07	4.8x	4.6x																		

FORECASTS SUMMARY - ranked by Market Capitalisation

31/07/2020

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	\$36.00	\$22.50	-36.5%	UNDERPERFORM	20,719.1	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	+3.3%	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	\$4.86	\$4.80	+2.2%	OUTPERFORM	12,456.2	30 Jun	838.0	861.1	797.5	562.0	546.8	486.7	332.0	326.4	277.4	481.3	498.7	444.8	21.3	19.1	16.7
Spark NZ	SPK	\$4.93	\$4.80	+2.4%	OUTPERFORM	9,052.4	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	\$6.38	\$5.70	-10.6%	NEUTRAL	8,065.8	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	\$13.30	\$14.80	+13.2%	OUTPERFORM	6,650.0	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	\$4.67	\$4.41	-2.2%	NEUTRAL	6,355.4	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	\$3.82	n/a	n/a	n/a	6,157.8	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	\$7.70	\$6.20	-17.7%	UNDERPERFORM	5,171.6	30 Jun	173.2	162.4	177.9	145.6	133.3	147.2	100.6	94.0	102.2	100.6	94.0	102.2	13.3	13.3	13.7
Mainfreight	MFT	\$46.90	\$47.00	+1.7%	OUTPERFORM	4,722.7	31 Mar	257.0	281.0	432.4	203.9	223.2	258.1	137.6	167.3	167.6	141.1	156.1	167.6	56.0	59.0	65.0
Contact Energy	CEN	\$5.84	\$7.50	+33.9%	OUTPERFORM	4,179.8	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	\$3.89	\$3.00	-18.6%	NEUTRAL	3,873.5	30 Jun	565.1	586.9	584.8	318.3	322.5	310.7	82.9	135.6	121.8	129.5	135.6	121.8	16.5	16.5	16.5
EBOS Group	EBO	\$21.80	\$24.50	+16.2%	NEUTRAL	3,550.2	30 Jun	278.3	360.0	372.7	243.2	282.6	294.6	147.0	176.8	187.9	147.0	176.8	187.9	71.5	78.0	83.0
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	\$7.46	\$7.60	+5.3%	OUTPERFORM	3,319.6	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
Goodman Property Trust	GMT	\$2.22	\$1.90	-12.0%	UNDERPERFORM	3,086.0	31 Mar	129.8	131.6	130.0	129.8	131.6	130.0	319.5	261.9	83.7	90.9	90.5	90.9	6.7	6.7	5.3
Genesis Energy	GNE	\$2.91	\$2.75	-0.7%	NEUTRAL	3,018.8	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
Fletcher Building	FBU	\$3.38	\$3.80	+16.8%	NEUTRAL	2,777.3	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	\$1.72	\$1.58	-4.2%	NEUTRAL	2,253.0	30 Jun	79.2	90.9	126.2	79.2	90.9	126.2	187.9	169.2	88.0	77.4	87.6	88.0	6.0	6.3	6.3
Pushpay Holdings	PPH	\$7.94	\$12.42	+56.4%	OUTPERFORM	2,190.2	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	\$6.62	\$6.55	+3.5%	NEUTRAL	2,078.8	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	\$2.49	\$3.10	+26.9%	OUTPERFORM	1,774.8	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	\$3.65	\$3.50	-4.1%	OUTPERFORM	1,713.5	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	\$1.07	\$1.10	+8.0%	UNDERPERFORM	1,678.9	31 Mar	160.0	165.3	146.9	160.0	165.3	146.9	138.1	-186.7	98.8	99.9	106.6	97.8	7.0	3.5	5.2
Air New Zealand	AIR	\$1.34	\$0.90	-32.8%	UNDERPERFORM	1,504.8	30 Jun	935.1	763.4	558.1	368.1	-57.5	-172.5	270.1	-605.4	-151.7	270.1	-68.1	-151.7	22.0	0.0	0.0
Restaurant Brands NZ	RBD	\$11.95	\$10.90	-8.8%	NEUTRAL	1,477.4	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
Z Energy	ZEL	\$2.82	\$4.20	+52.3%	OUTPERFORM	1,466.8	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
Metlifecare	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
Synlait Milk	SML	\$6.90	\$5.65	-18.1%	NEUTRAL	1,236.6	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	\$2.46	\$2.15	-9.8%	NEUTRAL	1,226.9	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	+6.3%	OUTPERFORM	1,193.8	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	\$7.01	\$6.40	-4.7%	NEUTRAL	1,107.4	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	\$1.27	\$1.17	-2.9%	NEUTRAL	1,062.7	31 Mar	91.5	88.2	90.4	91.5	88.2	90.4	133.7	119.1	85.3	57.4	59.6	58.1	6.3	6.4	6.4
Arvida Group Limited	ARV	\$1.60	\$1.82	+16.7%	OUTPERFORM	867.0	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
Briscoe Group	BGP	\$3.42	n/a	n/a	n/a	756.2	29 Jan	92.8	104.7	112.9	86.0	97.2	89.8	63.4	65.3	57.3	63.4	62.6	57.3	20.0	21.0	10.0
Kathmandu Holdings	KMD	\$1.14	\$1.50	+34.2%	OUTPERFORM	740.0	31 Jul	99.6	71.1	93.3	84.3	46.8	64.9	57.6	36.4	40.4	56.8	46.5	40.4	16.0	0.0	3.0
Scales	SCL	\$5.25	\$4.45	-11.1%	NEUTRAL	738.1	31 Dec	72.0	60.7	64.0	61.8	43.2	46.5	121.6	32.3	34.8	48.6	32.3	34.8	20.0	21.0	22.0
Investore	IPL	\$1.99	\$2.05	+6.9%	OUTPERFORM	737.1	31 Mar	40.1	39.6	46.7	40.1	39.6	46.7	38.6	28.6	37.0	20.9	21.1	28.0	7.6	7.6	7.6
The Warehouse Group	WHS	\$2.07	n/a	n/a	n/a	714.6	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
Stride Property	SPG	\$1.95	\$1.90	+2.5%	OUTPERFORM	712.4	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	\$3.48	\$3.25	-4.5%	NEUTRAL	696.0	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	\$1.01	\$1.10	+13.5%	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	\$6.50	\$7.45	+18.0%	OUTPERFORM	608.6	30 Sep	85.7	82.4	108.6	64.8	58.2	77.6	41.7	36.1	50.6	40.0	36.1	50.6	23.0	15.0	23.0
Pacific Edge	PEB	\$0.75	n/a	n/a	n/a	517.2	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
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	\$4.60	n/a	n/a	n/a	462.3	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	\$1.46	\$1.57	+11.7%	OUTPERFORM	407.7	31 Dec	31.4	31.1	34.3	22.8	22.4	25.3	14.6	14.7	16.9	14.6	14.7	16.9	6.1	6.1	6.1
Tourism Holdings	THL	\$1.88	\$1.90	+1.3%	NEUTRAL	279.6	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
New Zealand King Salmon	NZK	\$1.83	\$2.65	+48.6%	OUTPERFORM	253.5	30 Jun</															

FORECASTS SUMMARY - ranked by Market Capitalisation

31/07/2020

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	\$36.00	62.8x	46.9x	38.5x	70.6x	54.5x	43.6x	>75x	71.9x	58.7x	9.5%	37.0%	22.5%	0.9%	1.1%	1.4%	57.8x	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%	33.2x	32.8%	n/a	19.7x	
Meridian Energy	MEL	\$4.86	16.6x	16.2x	17.6x	24.7x	25.5x	28.9x	25.9x	25.0x	28.0x	33.4%	3.6%	-10.8%	5.5%	5.0%	4.4%	28.4x	6.0%	6.4x	2.3x	
Spark NZ	SPK	\$4.93	9.3x	9.3x	9.2x	16.6x	16.3x	15.9x	22.1x	22.5x	21.7x	2.2%	-1.5%	3.6%	5.8%	6.7%	7.0%	21.6x	28.5%	11.0x	18.9x	
Auckland Airport	AIA	\$6.38	18.0x	24.5x	67.6x	22.1x	33.8x	>75x	28.0x	48.7x	<0x	3.6%	-42.5%	<-100%	4.8%	0.0%	0.0%	>100x	2.3%	4.4x	1.3x	
Ryman Healthcare	RYM	\$13.30	21.1x	37.0x	29.0x	22.5x	42.5x	32.2x	29.3x	27.5x	28.7x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	25.9x	9.6%	11.3x	2.9x	
Mercury	MCY	\$4.67	14.4x	14.9x	14.6x	24.1x	25.5x	25.3x	26.6x	28.2x	25.2x	-6.4%	-5.7%	11.7%	4.6%	4.7%	4.7%	25.4x	4.7%	4.5x	1.8x	
Fonterra	FSF	\$3.82	8.9x	9.1x	8.1x	15.2x	15.7x	13.3x	22.6x	17.6x	12.1x	-28.9%	28.8%	45.0%	0.0%	2.4%	4.5%	12.1x	5.7%	2.0x	1.9x	
Port of Tauranga	POT	\$7.70	31.5x	33.8x	31.0x	37.5x	41.2x	37.4x	52.1x	55.8x	51.3x	5.8%	-6.6%	8.7%	2.4%	2.4%	2.5%	50.9x	8.1%	6.9x	4.5x	
Mainfreight	MFT	\$46.90	19.0x	17.3x	11.3x	23.9x	21.8x	18.9x	33.5x	30.3x	28.2x	25.7%	10.6%	7.4%	1.7%	1.7%	1.9%	26.5x	15.6%	11.7x	6.9x	
Contact Energy	CEN	\$5.84	10.3x	11.4x	11.5x	17.1x	21.8x	23.1x	15.1x	17.6x	17.9x	21.4%	-14.3%	-2.0%	8.3%	6.9%	6.9%	18.2x	4.9%	4.6x	1.8x	
Vector	VCT	\$3.89	11.3x	11.3x	11.5x	20.1x	20.6x	21.7x	29.9x	28.6x	31.8x	-1.5%	4.7%	-10.1%	5.9%	4.7%	4.7%	31.8x	5.9%	2.5x	4.0x	
EBOS Group	EBO	\$21.80	14.2x	10.8x	10.4x	16.2x	13.8x	13.2x	22.7x	20.1x	18.9x	-2.6%	13.2%	6.3%	3.6%	3.9%	4.2%	18.8x	13.0%	8.9x	25.1x	
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	\$7.46	8.9x	9.0x	9.1x	23.4x	23.1x	24.7x	61.2x	59.3x	69.6x	-39.7%	3.1%	-14.8%	4.3%	4.5%	4.7%	70.4x	5.8%	1.5x	4.2x	
Goodman Property Trust	GMT	\$2.22	29.2x	28.0x	28.5x	29.2x	28.0x	28.5x	31.6x	33.0x	33.9x	-3.1%	-4.1%	-2.7%	4.3%	4.3%	3.4%	33.6x	3.8%	5.9x	1.3x	
Genesis Energy	GNE	\$2.91	11.5x	12.1x	11.3x	24.5x	33.6x	28.2x	18.1x	19.6x	17.0x	26.3%	-7.9%	15.2%	7.7%	7.2%	6.7%	16.9x	2.0%	1.7x	1.7x	
Fletcher Building	FBU	\$3.38	4.2x	4.8x	4.2x	5.5x	10.8x	8.4x	7.8x	26.7x	16.3x	>100%	-70.7%	63.9%	6.8%	0.0%	5.6%	16.4x	2.9%	2.0x	1.0x	
Precinct Properties NZ	PCT	\$1.72	37.9x	33.5x	24.5x	37.9x	33.5x	24.5x	27.6x	25.7x	25.6x	-1.8%	7.5%	0.5%	5.0%	5.2%	5.3%	25.5x	4.4%	25.5x	1.2x	
Trustpower Holdings	PPH	\$6.62	>75x	52.7x	26.0x	<0x	66.1x	28.8x	>75x	>75x	38.9x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	36.0x	36.9%	n/a	n/a	
Twispower	TPW	\$7.94	11.7x	14.4x	14.3x	14.9x	18.6x	19.0x	17.8x	28.0x	23.7x	-17.3%	-36.4%	18.4%	6.2%	6.8%	6.3%	23.6x	8.3%	6.0x	1.9x	
SKYCITY	SKC	\$2.49	6.4x	11.1x	10.8x	8.7x	20.1x	21.4x	9.7x	28.7x	39.9x	0.9%	-66.2%	-27.9%	11.2%	5.6%	2.8%	34.2x	4.8%	5.2x	4.7x	
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%	33.7x	3.5%	2.9x	1.6x	
Tilt Renewables	TLT	\$3.65	15.3x	13.6x	13.6x	40.3x	35.5x	40.5x	23.2x	34.4x	31.7x	-1.7%	-32.6%	8.6%	0.3%	0.0%	0.0%	30.2x	5.5%	2.8x	1.4x	
Kiwi Property Group	KPG	\$1.07	16.4x	16.1x	18.2x	16.4x	16.1x	18.2x	15.3x	15.0x	17.2x	-6.2%	2.1%	-12.7%	9.3%	4.7%	6.9%	16.6x	4.8%	4.5x	0.8x	
Air New Zealand	AIR	\$1.34	3.2x	3.9x	5.3x	8.1x	<0x	<0x	5.6x	<0x	<0x	-30.4%	<-100%	<-100%	22.8%	0.0%	0.0%	n/a	-5.7%	-0.8x	0.8x	
Restaurant Brands NZ	RBD	\$11.95	18.1x	23.8x	15.5x	28.8x	58.9x	28.6x	35.0x	>75x	43.8x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	61.3x	9.7%	1.2x	n/a	
Z Energy	ZEL	\$2.82	5.0x	6.4x	9.8x	7.0x	11.6x	24.0x	5.8x	11.0x	33.6x	-7.4%	-47.8%	-67.2%	21.2%	8.1%	0.0%	20.3x	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%	20.2x	14.9%	8.5x	3.7x	
Mettifcare	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%	17.7x	4.4%	29.6x	0.8x	
Synlait Milk	SML	\$6.90	9.6x	9.4x	8.5x	11.7x	12.3x	10.9x	15.1x	15.5x	13.2x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	13.2x	14.0%	5.7x	2.6x	
Property For Industry	PFI	\$2.46	21.8x	23.7x	23.8x	21.8x	23.7x	23.8x	28.8x	29.3x	28.5x	1.9%	-1.6%	2.7%	4.4%	4.1%	4.1%	28.8x	4.0%	3.9x	1.2x	
Vital Healthcare	VHP	\$2.62	23.2x	23.8x	23.4x	23.2x	23.8x	23.4x	27.6x	26.6x	26.3x	-10.3%	3.8%	1.1%	4.8%	4.7%	4.6%	26.2x	4.2%	2.9x	1.1x	
Freightways	FRE	\$7.01	11.2x	9.6x	8.7x	13.0x	14.7x	12.8x	17.8x	22.6x	19.3x	2.2%	-21.1%	17.2%	6.0%	4.6%	5.4%	19.0x	16.0%	4.6x	n/a	
Argosy Property	ARG	\$1.27	17.7x	19.0x	18.9x	17.7x	19.0x	18.9x	18.3x	17.6x	18.2x	4.8%	3.8%	-3.0%	7.1%	7.1%	7.1%	18.2x	5.0%	3.7x	0.9x	
Arvida Group Limited	ARV	\$1.60	20.6x	17.6x	20.2x	22.9x	19.4x	23.8x	17.2x	15.6x	20.4x	4.6%	9.9%	-23.4%	4.4%	4.8%	3.5%	18.4x	4.6%	10.5x	1.2x	
Brisco Group	BGP	\$3.42	7.3x	6.5x	6.1x	7.9x	7.0x	7.7x	11.9x	12.1x	13.2x	1.5%	-1.3%	-8.5%	8.1%	8.5%	4.1%	13.4x	16.1%	8.8x	2.5x	
Kathmandu Holdings	KMD	\$1.14	7.7x	11.1x	8.7x	9.1x	16.8x	12.5x	6.5x	15.9x	18.3x	4.8%	-59.2%	-13.0%	19.5%	0.0%	3.7%	18.2x	4.9%	11.0x	6.6x	
Scales	SCL	\$5.25	9.8x	10.2x	9.7x	11.5x	14.3x	13.4x	15.2x	22.9x	21.2x	69.5%	-33.5%	7.9%	5.3%	5.6%	5.8%	21.8x	8.7%	-26.2x	2.4x	
Investore	IPL	\$1.99	26.1x	25.5x	20.8x	26.1x	25.5x	20.8x	24.8x	26.0x	25.9x	2.1%	-4.4%	0.3%	5.5%	5.5%	5.5%	25.1x	4.3%	3.5x	1.1x	
The Warehouse Group	WHS	\$2.07	4.8x	4.6x	6.6x	7.4x	7.0x	13.7x	9.6x	9.7x	20.5x	25.6%	-0.2%	-52.8%	11.4%	6.7%	4.0%	20.3x	14.3%	14.8x	1.5x	
Stride Property	SPG	\$1.95	16.8x	17.0x	25.2x	16.8x	17.0x	25.2x	18.4x	18.9x	18.7x	-0.1%	-2.8%	1.2%	7.3%	7.3%	7.3%	19.2x	5.4%	7.4x	1.0x	
Napier Port	NPH	\$3.48	17.6x	18.6x	17.7x	25.0x	28.7x	26.9x	21.3x	37.6x	34.6x	n/a	-43.3%	8.7%	1.0%	1.8%	3.1%	35.0x	5.4%	n/a	1.3x	
Oceania Healthcare	OCA	\$1.01	13.0x	14.2x	13.1x	15.3x	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	\$6.50	8.7x	9.0x	6.8x	11.6x	12.7x	9.6x	15.2x	16.8x	12.0x	0.4%	-9.7%	40.0%	4.9%	3.2%	4.9%	12.6x	5.9%	7.3x	6.4x	
Pacific Edge	PEB	\$0.75	<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	26.7x	
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	
AFT Pharmaceuticals	AFT	\$4.60	70.7x	39.5x	26.4x	74.1x	43.3x	28.3x	<0x	>75x	37.6x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	32.2x	41.6%	5.6x	n/a	
NZX	NZX	\$1.46	12.8x	12.8x	11.6x	17.6x	17.8x	15.7x	27.6x	27.7x	24.3x	5.4%	-0.3%	14.0%	5.8%	5.8%	5.8%	25.6x	22.5%	11.6x	n/a	
Tourism Holdings	THL	\$1.88	4.1x	4.0x	8.4x	7.6x	9.2x	<0x	8.5x	14.9x	<0x	-28.3%	-43.1%	<-100%	18.6%	n/a	n/a	n/a	6.2%	3.7x	1.0x	
New Zealand King Salmon	NZK	\$1.83	10.1x	10.0x	7.3x	13.4x	13.7x	9.6x	22.3x	19.2x	13.4x	-30.6%	16.1%	43.4%	3.8%	1.5%	5.3%	13.1x	7.3%	26.7x	2.1x	
Refining NZ	NZR	\$0.71	4.0x	7.9x	7.2x	25.9x	<0x	<0x	53.3x	<0x	<0x	<0x	-85.9%	<-100%	16.3%	3.9%	0.0%	0.0%	n/a	-6.3%	-3.9x	0.3x
PGG Wrightson	PGW	\$2.81	7.6x	4.1x	7.0x	12.3x	5.8x	9.6x	22.6x	14.8x	12.2x	-45.3%	52.7%	21.1%	7.4%	7.9%	8.9%	12.2x	8.6%	14.6x	0.6x	
Augusta Capital	AUG	\$0.93	12.6x	>75x	33.2x	12.6x	>75x	33.2x	10.5x	>75x	50.6x	33.7%	-97.0%	>100%	9.4%	5.0%	2.7%	40.5x	3.0%	5		

FORECASTS SUMMARY - ranked by EV/EBIT

31/07/2020																									
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			
Briscoe Group	BGP	\$3.42	n/a	n/a	n/a	756.2	29 Jan	92.8	104.7	112.9	86.0	97.2	89.8	63.4	65.3	57.3	63.4	62.6	57.3	20.0	21.0	10.0			
Fletcher Building	FBU	\$3.38	\$3.80	+16.8%	NEUTRAL	2,777.3	30 Jun	830.0	662.7	793.0	631.0	293.5	396.3	164.0	69.8	170.2	367.0	104.8	170.2	23.0	0.0	15.0			
New Zealand King Salmon	NZK	\$1.83	\$2.65	+48.6%	OUTPERFORM	253.5	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	\$2.81	n/a	n/a	n/a	212.1	30 Jun	24.4	30.0	35.0	15.1	21.3	25.5	131.8	14.3	17.3	9.4	14.3	17.3	15.0	16.0	18.0			
Sanford	SAN	\$6.50	\$7.45	+18.0%	OUTPERFORM	608.6	30 Sep	85.7	82.4	108.6	64.8	58.2	77.6	41.7	36.1	50.6	40.0	36.1	50.6	23.0	15.0	23.0			
Synlait Milk	SML	\$6.90	\$5.65	-18.1%	NEUTRAL	1,236.6	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	\$1.14	\$1.50	+34.2%	OUTPERFORM	740.0	31 Jul	99.6	71.1	93.3	84.3	46.8	64.9	57.6	36.4	40.4	56.8	46.5	40.4	16.0	0.0	3.0			
Freightways	FRE	\$7.01	\$6.40	-4.7%	NEUTRAL	1,107.4	30 Jun	112.2	134.5	153.4	97.1	88.3	104.6	63.4	49.0	60.1	61.0	49.0	60.1	30.5	23.0	27.3			
EBOS Group	EBO	\$21.80	\$24.50	+16.2%	NEUTRAL	3,550.2	30 Jun	278.3	360.0	372.7	243.2	282.6	294.6	147.0	176.8	187.9	147.0	176.8	187.9	71.5	78.0	83.0			
Fonterra	FSF	\$3.82	n/a	n/a	n/a	6,157.8	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			
Scales	SCL	\$5.25	\$4.45	-11.1%	NEUTRAL	738.1	31 Dec	72.0	60.7	64.0	61.8	43.2	46.5	121.6	32.3	34.8	48.6	32.3	34.8	20.0	21.0	22.0			
The Warehouse Group	WHS	\$2.07	n/a	n/a	n/a	714.6	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			
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			
NZX	NZX	\$1.46	\$1.57	+11.7%	OUTPERFORM	407.7	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	\$2.75	\$2.70	-0.5%	NEUTRAL	72.1	31 May	32.7	18.2	25.8	20.9	6.2	13.5	7.6	-0.4	4.7	10.9	-0.4	4.7	24.0	0.0	0.0			
Spark NZ	SPK	\$4.93	\$4.80	+2.4%	OUTPERFORM	9,052.4	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			
Asset Plus	APL	\$0.36	\$0.38	+9.5%	UNDERPERFORM	58.3	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	OCA	\$1.01	\$1.10	+13.5%	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 Int	MHI	\$0.34	\$0.40	+24.5%	NEUTRAL	128.1	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	\$1.07	\$1.10	+8.0%	UNDERPERFORM	1,678.9	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	\$1.27	\$1.17	-2.9%	NEUTRAL	1,062.7	31 Mar	91.5	88.2	90.4	91.5	88.2	90.4	133.7	119.1	85.3	57.4	59.6	58.1	6.3	6.4	6.4			
Mainfreight	MFT	\$46.90	\$47.00	+1.7%	OUTPERFORM	4,722.7	31 Mar	257.0	281.0	432.4	203.9	223.2	258.1	137.6	167.3	167.6	141.1	156.1	167.6	56.0	59.0	65.0			
Trustpower	TPW	\$6.62	\$6.55	+3.5%	NEUTRAL	2,078.8	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			
Metlifecare	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	\$1.99	\$2.05	+6.9%	OUTPERFORM	737.1	31 Mar	40.1	39.6	46.7	40.1	39.6	46.7	38.6	28.6	37.0	20.9	21.1	28.0	7.6	7.6	7.6			
SKYCITY	SKC	\$2.49	\$3.10	+26.9%	OUTPERFORM	1,774.8	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			
Vector	VCT	\$3.89	\$3.00	-18.6%	NEUTRAL	3,873.5	30 Jun	565.1	586.9	584.8	318.3	322.5	310.7	82.9	135.6	121.8	129.5	135.6	121.8	16.5	16.5	16.5			
The a2 Milk Company	ATM	\$20.84	\$21.50	+3.3%	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			
Contact Energy	CEN	\$5.84	\$7.50	+33.9%	OUTPERFORM	41,799.8	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	+6.3%	OUTPERFORM	1,193.8	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			
Avinda Group Limited	ARV	\$1.60	\$1.82	+16.7%	OUTPERFORM	867.0	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			
Property For Industry	PFI	\$2.46	\$2.15	-9.8%	NEUTRAL	1,226.9	31 Dec	74.7	69.1	68.8	74.7	69.1	68.8	176.3	36.8	37.9	42.6	41.9	43.0	7.6	7.0	7.0			
Z Energy	ZEL	\$2.82	\$4.20	+52.3%	OUTPERFORM	1,466.8	31 Mar	435.0	366.0	254.9	312.0	203.0	104.3	180.0	60.0	43.7	195.8	102.2	43.7	43.0	16.5	0.0			
Precinct Properties NZ	PCT	\$1.72	\$1.58	-4.2%	NEUTRAL	2,253.0	30 Jun	79.2	90.9	126.2	79.2	90.9	126.2	187.9	169.2	88.0	77.4	87.6	88.0	6.0	6.3	6.3			
Chorus	CNU	\$7.46	\$7.60	+5.3%	OUTPERFORM	3,319.6	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			
Gentrack	GTK	\$1.28	\$2.20	+73.3%	OUTPERFORM	126.3	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			
Stride Property	SPG	\$1.95	\$1.90	+2.5%	OUTPERFORM	712.4	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	\$4.67	\$4.41	-2.2%	NEUTRAL	6,355.4	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			
Napier Port	NPH	\$3.48	\$3.25	-4.5%	NEUTRAL	696.0	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			
Genesis Energy	GNE	\$2.91	\$2.75	-0.7%	NEUTRAL	3,018.8	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			
AFT Pharmaceuticals	AFT	\$4.60	n/a	n/a	n/a	462.3	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			
Goodman Property Trust	GMT	\$2.22	\$1.90	-12.0%	UNDERPERFORM	3,086.0	31 Mar	129.8	131.6	130.0	129.8	131.6	130.0	319.5	261.9	83.7	90.9	90.5	90.9	6.7	6.7	5.3			
Restaurant Brands NZ	RBD	\$11.95	\$10.90	-8.8%	NEUTRAL	1,477.4	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			
Pushpay Holdings	PPH	\$7.94	\$12.42	+56.4%	OUTPERFORM	2,190.2	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			
Meridian Energy	MEL	\$4.86	\$4.80	+2.2%	OUTPERFORM	12,456.2	30 Jun	838.0	861.1	797.5	562.0	546.8	486.7	332.0	326.4	277.4	481.3	498.7	444.8	21.3	19.1	16.7			
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	\$13.30	\$14.80	+13.2%	OUTPERFORM	6,650.0	31 Mar	317.0	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	\$0.93	\$0.95	+4.6%	NEUTRAL	157.7	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	\$7.70	\$6.20	-17.7%	UNDERPERFORM	5,171.6	30 Jun	173.2	162.4	177.9	145.6	133.3	147.2	100.6	94.0	102.2	100.6	94.0	102.2	13.3	13.3	13.7			
Tilt Renewables	TLT	\$3.65	\$3.50	-4.1%	OUTPERFORM	1,713.5																			

Company	Code	Share Price	EVE/BITDA			EVE/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
Briscoe Group	BGP	\$3.42	7.3x	6.5x	6.1x	7.9x	7.0x	7.7x	11.9x	12.1x	13.2x	1.5%	-1.3%	-8.5%	8.1%	8.5%	4.1%	13.4x	16.1%	8.8x	2.5x
Fletcher Building	FBU	\$3.38	4.2x	4.8x	4.2x	5.5x	10.8x	8.4x	7.8x	26.7x	16.3x	>100%	-70.7%	63.9%	6.8%	0.0%	5.6%	16.4x	2.9%	2.0x	1.0x
New Zealand King Salmon	NZK	\$1.83	10.1x	10.0x	7.3x	13.4x	13.7x	9.6x	22.3x	19.2x	13.4x	-30.6%	16.1%	43.4%	3.8%	1.5%	5.3%	13.1x	7.3%	26.7x	2.1x
PGG Wrightson	PGW	\$2.81	7.6x	4.1x	7.0x	12.3x	5.8x	9.6x	22.6x	14.8x	12.2x	-45.3%	52.7%	21.1%	7.4%	7.9%	8.9%	12.2x	8.6%	14.6x	0.6x
Sanford	SAN	\$6.50	8.7x	9.0x	6.8x	11.6x	12.7x	9.6x	15.2x	16.8x	12.0x	0.4%	-9.7%	40.0%	4.9%	3.2%	4.9%	12.6x	5.9%	7.3x	6.4x
Synlait Milk	SML	\$6.90	9.6x	9.4x	8.5x	11.7x	12.3x	10.9x	15.1x	15.5x	13.2x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	13.2x	14.0%	5.7x	2.6x
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	\$1.14	7.7x	11.1x	8.7x	9.1x	16.8x	12.5x	6.5x	15.9x	18.3x	4.8%	-59.2%	-13.0%	19.5%	0.0%	3.7%	18.2x	4.9%	11.0x	6.6x
Freightways	FRE	\$7.01	11.2x	9.6x	8.7x	13.0x	14.7x	12.8x	17.8x	22.6x	19.3x	2.2%	-21.1%	17.2%	6.0%	4.6%	5.4%	19.0x	16.0%	4.6x	n/a
EBOS Group	EBO	\$21.80	14.2x	10.8x	10.4x	16.2x	13.8x	13.2x	22.7x	20.1x	18.9x	-2.6%	13.2%	6.3%	3.6%	3.9%	4.2%	18.8x	13.0%	8.9x	25.1x
Fonterra	FSF	\$3.82	8.9x	9.1x	8.1x	15.2x	15.7x	13.3x	22.6x	17.6x	12.1x	-28.9%	28.8%	45.0%	0.0%	2.4%	4.5%	12.1x	5.7%	2.0x	1.9x
Scales	SCL	\$5.25	9.8x	10.2x	9.7x	11.5x	14.3x	13.4x	15.2x	22.9x	21.2x	69.5%	-33.5%	7.9%	5.3%	5.6%	5.8%	21.8x	8.7%	-26.2x	2.4x
The Warehouse Group	WHS	\$2.07	4.8x	4.6x	6.6x	7.4x	7.0x	13.7x	9.6x	9.7x	20.5x	25.6%	-0.2%	-52.8%	11.4%	6.7%	4.0%	20.3x	14.3%	14.8x	1.5x
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%	20.2x	14.9%	8.5x	3.7x
NZX	NZX	\$1.46	12.8x	12.8x	11.6x	17.6x	17.8x	15.7x	27.6x	27.7x	24.3x	5.4%	-0.3%	14.0%	5.8%	5.8%	5.8%	25.6x	22.5%	11.6x	n/a
Abano Healthcare Group	ABA	\$2.75	5.7x	11.6x	8.3x	8.9x	34.1x	15.8x	6.6x	<0x	15.2x	-24.0%	<-100%	>100%	10.8%	0.0%	0.0%	12.3x	-0.3%	0.9x	n/a
Spark NZ	SPK	\$4.93	9.3x	9.3x	9.2x	16.6x	16.3x	15.9x	22.1x	22.5x	21.7x	2.2%	-1.5%	3.6%	5.8%	6.7%	7.0%	21.6x	28.5%	11.0x	18.9x
Asset Plus	APL	\$0.36	11.3x	10.7x	16.2x	11.3x	10.7x	16.2x	9.6x	11.6x	12.2x	-2.9%	-17.7%	-5.1%	14.3%	10.7%	4.6%	13.0x	5.1%	5.6x	0.6x
Oceania Healthcare	OCA	\$1.01	13.0x	14.2x	13.1x	15.3x	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	MHJ	\$0.34	2.7x	3.8x	5.2x	4.3x	7.7x	17.4x	5.3x	10.6x	31.2x	-29.0%	-50.0%	-66.1%	17.6%	6.5%	6.3%	28.0x	6.9%	8.5x	0.7x
Kiwi Property Group	KPG	\$1.07	16.4x	16.1x	18.2x	16.4x	16.1x	18.2x	15.3x	15.0x	17.2x	-6.2%	2.1%	-12.7%	9.3%	4.7%	6.9%	16.6x	4.8%	4.5x	0.8x
Argosy Property	ARG	\$1.27	17.7x	19.0x	18.9x	17.7x	19.0x	18.9x	18.3x	17.6x	18.2x	4.8%	3.8%	-3.0%	7.1%	7.1%	7.1%	18.2x	5.0%	3.7x	0.9x
Mainfreight	MFT	\$46.90	19.0x	17.3x	11.3x	23.9x	21.8x	18.9x	33.5x	30.3x	28.2x	25.7%	10.6%	7.4%	1.7%	1.7%	1.9%	26.5x	15.6%	11.7x	6.9x
Trustpower	TPW	\$6.62	11.7x	14.4x	14.3x	14.9x	18.6x	19.0x	17.8x	28.0x	23.7x	-17.3%	-36.4%	18.4%	6.2%	6.8%	6.3%	23.6x	8.3%	6.0x	1.9x
Mettlcare	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%	17.7x	4.4%	29.6x	0.8x
Investore	IPL	\$1.99	26.1x	25.5x	20.8x	26.1x	25.5x	20.8x	24.8x	26.0x	25.9x	2.1%	-4.4%	0.3%	5.5%	5.5%	5.5%	25.1x	4.3%	3.5x	1.1x
SKYCITY	SKC	\$2.49	6.4x	11.1x	10.8x	8.7x	20.1x	21.4x	9.7x	28.7x	39.9x	0.9%	-66.2%	-27.9%	11.2%	5.6%	2.8%	34.2x	4.8%	5.2x	4.7x
Vector	VCT	\$3.89	11.3x	11.3x	11.5x	20.1x	20.6x	21.7x	29.9x	28.6x	31.8x	-1.5%	4.7%	-10.1%	5.9%	4.7%	4.7%	31.8x	5.9%	2.5x	4.0x
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%	33.2x	32.8%	n/a	19.7x
Contact Energy	CEN	\$5.84	10.3x	11.4x	11.5x	17.1x	21.8x	23.1x	15.1x	17.6x	17.9x	21.4%	-14.3%	-2.0%	8.3%	6.9%	6.9%	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	27.6x	26.6x	26.3x	-10.3%	3.8%	1.1%	4.8%	4.7%	4.6%	26.2x	4.2%	2.9x	1.1x
Avinda Group Limited	ARV	\$1.60	20.6x	17.6x	20.2x	22.9x	19.4x	23.8x	17.2x	15.6x	20.4x	4.6%	9.9%	-23.4%	4.4%	4.8%	3.5%	18.4x	4.6%	10.5x	1.2x
Property For Industry	PFI	\$2.46	21.8x	23.7x	23.8x	21.8x	23.7x	23.8x	28.8x	29.3x	28.5x	1.9%	-1.6%	2.7%	4.4%	4.1%	4.1%	28.8x	4.0%	3.9x	1.2x
Z Energy	ZEL	\$2.82	5.0x	6.4x	9.8x	7.0x	11.6x	24.0x	5.8x	11.0x	33.6x	-7.4%	-47.8%	-67.2%	21.2%	8.1%	0.0%	20.3x	4.5%	1.8x	n/a
Precinct Properties NZ	PCT	\$1.72	37.9x	33.5x	24.5x	37.9x	33.5x	24.5x	27.6x	25.7x	25.6x	-1.8%	7.5%	0.5%	5.0%	5.2%	5.3%	25.5x	4.4%	25.5x	1.2x
Chorus	CNU	\$7.46	8.9x	9.0x	9.1x	23.4x	23.1x	24.7x	61.2x	59.3x	69.6x	-39.7%	3.1%	-14.8%	4.3%	4.5%	4.7%	70.4x	5.8%	1.5x	4.2x
Gentrack	GTK	\$1.28	4.8x	12.4x	8.3x	7.7x	<0x	25.1x	13.1x	<0x	40.2x	-39.7%	<-100%	>100%	8.7%	0.0%	2.1%	50.4x	-0.6%	2.6x	46.9x
Stride Property	SPG	\$1.95	16.8x	17.0x	25.2x	16.8x	17.0x	25.2x	18.4x	18.9x	18.7x	-0.1%	-2.8%	1.2%	7.3%	7.3%	7.3%	19.2x	5.4%	7.4x	1.0x
Mercury	MCY	\$4.67	14.4x	14.9x	14.6x	24.1x	25.5x	25.3x	26.6x	28.2x	25.2x	-6.4%	-5.7%	11.7%	4.6%	4.7%	4.7%	25.4x	4.7%	4.5x	1.8x
Napier Port	NPH	\$3.48	17.6x	18.6x	17.7x	25.0x	28.7x	26.9x	21.3x	37.6x	34.6x	n/a	-43.3%	8.7%	1.0%	1.8%	3.1%	35.0x	5.4%	n/a	1.3x
Genesis Energy	GNE	\$2.91	11.5x	12.1x	11.3x	24.5x	33.6x	28.2x	18.1x	19.6x	17.0x	26.3%	-7.9%	15.2%	7.7%	7.2%	6.7%	16.9x	2.0%	1.7x	1.7x
AFT Pharmaceuticals	AFT	\$4.60	70.7x	39.5x	26.4x	74.1x	43.3x	28.3x	<0x	>75x	37.6x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	32.2x	41.6%	5.6x	n/a
Goodman Property Trust	GMT	\$2.22	29.2x	28.0x	28.5x	29.2x	28.0x	28.5x	31.6x	33.0x	33.9x	-3.1%	-4.1%	-2.7%	4.3%	4.3%	3.4%	33.6x	3.8%	5.9x	1.3x
Restaurant Brands NZ	RBD	\$11.95	18.1x	23.8x	15.5x	28.8x	58.9x	28.6x	35.0x	>75x	43.8x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	61.3x	9.7%	1.2x	n/a
Pushpay Holdings	PPH	\$7.94	>75x	52.7x	26.0x	<0x	66.1x	28.8x	>75x	>75x	38.9x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	36.0x	36.9%	n/a	n/a
Meridian Energy	MEL	\$4.86	16.6x	16.2x	17.6x	24.7x	25.5x	28.9x	25.9x	25.0x	28.0x	33.4%	3.6%	-10.8%	5.5%	5.0%	4.4%	28.4x	6.0%	6.4x	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%	33.7x	3.5%	2.9x	1.6x
Ryman Healthcare	RYM	\$13.30	21.1x	37.0x	29.0x	22.5x	42.5x	32.2x	29.3x	27.5x	28.7x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	25.9x	9.6%	11.3x	2.9x
Augusta Capital	AUG	\$0.93	12.6x	>75x	33.2x	12.6x	>75x	33.2x	10.5x	>75x	50.6x	33.7%	-97.0%	>100%	9.4%	5.0%	2.7%	40.5x	3.0%	5.4x	2.4x
Port of Tauranga	POT	\$7.70	31.5x	33.8x	31.0x	37.5x	41.2x	37.4x	52.1x	55.8x	51.3x	5.8%	-6.6%	8.7%	2.4%	2.4%	2.5%	50.9x	8.1%	6.9x	4.5x
Tilt Renewables	TLT	\$3.65	15.3x	13.6x	13.6x	40.3x	35.5x	40.5x	23.2x	34.4x	31.7x	-1.7%	-32.6%	8.6%	0.3%	0.0%	0.0%	30.2x	5.5%	2.8x	1.4x
F&P Healthcare	FPH	\$36.00	62.8x	46.9x	38.5x	70.6x	54.5x	43.6x	>75x	71.9x	58.7x	9.5%	37.0%	22.5%	0.9%	1.1%	1.4%	57.8x	30.7%	n/a	n/a
Air New Zealand	AIR	\$1.34	3.2x	3.9x	5.3x	8.1x	<0x	<0x	5.6x	<0x	&										