

FORECASTS SUMMARY

14/08/2020																						
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	\$2.56	\$2.70	+7.2%	NEUTRAL	67.2	31 May	32.7	18.2	25.8	20.9	6.2	13.5	7.6	-0.4	4.7	10.9	-0.4	4.7	24.0	0.0	0.0
AFT Pharmaceuticals	AFT	\$4.63	n/a	n/a	n/a	465.3	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	\$1.31	\$0.90	-31.0%	UNDERPERFORM	1,465.5	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	\$1.23	\$1.17	+0.3%	NEUTRAL	1,029.3	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
Avinda Group Limited	ARV	\$1.49	\$1.82	+25.4%	OUTPERFORM	807.4	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	\$0.34	\$0.38	+17.8%	UNDERPERFORM	54.2	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	\$6.20	\$5.70	-8.0%	NEUTRAL	7,838.3	30 Jun	554.8	398.4	137.6	452.6	289.9	29.9	523.5	183.3	-5.1	274.7	165.7	-5.1	22.3	0.0	0.0
Augusta Capital	AUG	\$1.00	\$0.95	-2.7%	NEUTRAL	169.5	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	\$3.24	n/a	n/a	n/a	716.4	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	\$7.52	\$7.60	+4.5%	OUTPERFORM	3,346.3	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	\$2.75	n/a	n/a	RESTRICTED	127.3	30 Jun	-2.0	n/a	n/a	-8.5	n/a	n/a	-19.9	n/a	n/a	0.2	n/a	n/a	0.0	n/a	n/a
Contact Energy	CEN	\$6.13	\$8.00	+35.7%	OUTPERFORM	4,387.4	30 Jun	518.0	451.0	437.4	313.0	231.0	184.3	345.0	125.0	90.6	277.5	248.5	227.5	39.0	39.0	32.0
Delegat Group	DGL	\$12.90	n/a	n/a	n/a	1,304.6	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	\$21.75	\$24.50	+16.5%	NEUTRAL	3,542.0	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	\$34.30	\$25.00	-26.0%	UNDERPERFORM	19,740.7	31 Mar	329.3	440.3	571.8	292.6	379.3	508.6	209.2	287.3	378.6	209.2	287.3	378.6	23.3	27.5	36.0
Fletcher Building	FBU	\$3.30	\$3.70	+17.2%	NEUTRAL	2,711.6	30 Jun	830.0	513.6	786.1	631.0	160.7	419.2	164.0	-205.9	143.5	367.0	60.1	233.5	23.0	0.0	17.0
Fonterra	FSF	\$3.83	n/a	n/a	n/a	6,173.9	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0
Freightways	FRE	\$6.75	\$6.40	-1.0%	NEUTRAL	1,066.4	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	\$2.76	\$2.75	+4.9%	NEUTRAL	2,858.0	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	\$1.31	\$2.20	+69.4%	OUTPERFORM	129.2	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	\$2.28	\$1.90	-14.1%	UNDERPERFORM	3,162.5	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	\$4.69	\$4.70	+3.9%	NEUTRAL	3,389.4	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	\$1.12	\$1.50	+36.8%	OUTPERFORM	727.1	31 Jul	99.6	71.1	93.3	84.3	46.8	64.9	57.6	36.4	40.4	56.8	36.4	40.4	16.0	0.0	3.0
Kiwi Property Group	KPG	\$0.98	\$1.10	+18.5%	UNDERPERFORM	1,529.9	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	\$43.87	\$47.00	+8.7%	OUTPERFORM	4,417.6	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	\$4.78	\$4.41	-4.4%	NEUTRAL	6,505.1	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	\$4.59	\$4.80	+8.2%	OUTPERFORM	11,764.2	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	\$5.92	\$6.00	+2.6%	NEUTRAL	1,262.8	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	\$0.35	\$0.40	+21.0%	NEUTRAL	132.0	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	\$3.50	\$3.25	-5.0%	NEUTRAL	700.0	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	\$1.80	\$2.65	+51.1%	OUTPERFORM	249.3	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	\$1.54	\$1.95	+30.6%	OUTPERFORM	430.0	31 Dec	31.4	33.1	34.2	22.8	24.3	25.9	14.6	16.0	17.1	14.6	16.0	17.1	6.1	6.1	6.1
Oceania Healthcare	OCA	\$0.96	\$1.10	+19.4%	NEUTRAL	593.4	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	\$0.66	n/a	n/a	n/a	455.2	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	\$2.73	n/a	n/a	n/a	206.1	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	\$7.38	\$6.20	-14.1%	UNDERPERFORM	4,956.7	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	\$1.67	\$1.72	+6.9%	NEUTRAL	2,194.0	30 Jun	79.5	92.5	119.1	79.5	92.5	119.1	188.2	30.2	84.0	77.7	82.5	84.0	6.0	6.3	6.5
Property For Industry	PFI	\$2.45	\$2.15	-9.4%	NEUTRAL	1,221.9	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	\$8.15	\$12.42	+52.4%	OUTPERFORM	2,248.1	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	\$0.67	\$0.95	+41.8%	UNDERPERFORM	209.4	31 Dec	118.2	59.2	65.8	18.3	-49.8	-38.6	4.2	-45.0	-37.6	4.2	-45.0	-37.6	2.0	0.0	0.0
Restaurant Brands NZ	RBD	\$12.00	\$10.90	-9.2%	NEUTRAL	1,483.6	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	\$12.39	\$14.80	+21.5%	OUTPERFORM	6,195.0	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	\$5.96	\$7.45	+28.7%	OUTPERFORM	558.0	30 Sep	85.7	82.4	108.6	64.8	58.2	77.6	41.7	36.1	50.6	40.0	36.1	50.6	23.0	15.0	23.0
Scales	SCL	\$4.90	\$4.60	-1.7%	NEUTRAL	688.9	31 Dec	72.0	58.1	64.4	61.8	40.6	46.9	121.6	30.4	35.1	48.6	30.4	35.1	19.0	21.0	22.0
Skellerup Holdings	SKL	\$2.41	\$2.45	+7.3%	OUTPERFORM	469.4	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	\$0.35	+157.4%	NEUTRAL	59.3	30 Jun	240.9	164.7	151.7	147.9	41.8	30.8	-608.2	14.3	9.2	97.0	14.3	9.2	7.5	0.0	0.0
SKYCITY	SKC	\$2.36	\$3.10	+34.0%	OUTPERFORM	1,682.1	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	\$4.92	\$4.80	+2.6%	OUTPERFORM	9,034.1	30 Jun	1090.0	1100.5	1091.9	613.0	626.7	619.2	409.0	401.4	400.0	409.0	401.4	400.0	22.0	25.0	25.0
Steel & Tube Holdings	STU	\$0.54	\$0.95	+83.3%	OUTPERFORM	87.7	30 Jun	23.6	32.3	37.9	16.3	12.0	18.0	10.4	-38.2	8.9	10.0	2.8	8.9	5.0	4.0	4.0
Stride Property	SPG	\$1.81	\$1.90	+10.4%	OUTPERFORM	661.3	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 Limited	SUM	\$7.37	\$9.00	+24.1%	OUTPERFORM	1,643.6	31 Dec	129.2	112.1	151.2	121.4	102										

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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	\$2.56	5.6x	11.3x	8.1x	8.7x	33.3x	15.4x	6.1x	<0x	14.1x	-24.0%	<100%	>100%	11.6%	0.0%	0.0%	11.0x	-0.3%	0.9x	n/a	
AFT Pharmaceuticals	AFT	\$4.63	71.1x	39.8x	26.6x	74.5x	43.6x	28.5x	<0x	>75x	37.8x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	31.9x	41.6%	5.6x	n/a	
Air New Zealand	AIR	\$1.31	3.1x	3.9x	5.2x	8.0x	<0x	<0x	5.5x	<0x	<0x	-30.4%	<100%	<100%	23.4%	0.0%	0.0%	n/a	-5.7%	-0.8x	0.8x	
Argosy Property	ARG	\$1.23	17.3x	18.7x	18.5x	17.3x	18.7x	18.5x	17.7x	17.1x	17.6x	4.8%	3.8%	-3.0%	7.3%	7.4%	7.4%	17.6x	5.0%	3.7x	0.9x	
Arvida Group Limited	ARV	\$1.49	19.4x	16.6x	19.2x	21.6x	18.3x	22.6x	16.0x	14.6x	19.0x	4.6%	9.9%	-23.4%	4.7%	5.1%	3.8%	17.0x	4.6%	10.5x	1.1x	
Asset Plus	APL	\$0.34	10.7x	10.2x	15.6x	10.7x	10.2x	15.6x	8.9x	10.8x	11.4x	-2.9%	-17.7%	-5.1%	15.4%	11.5%	4.9%	12.2x	5.1%	5.6x	0.6x	
Auckland Airport	AIA	\$6.20	17.6x	23.6x	65.0x	21.6x	32.5x	>75x	27.2x	47.3x	<0x	3.6%	-42.4%	<100%	5.0%	0.0%	0.0%	>100x	2.3%	4.4x	1.2x	
Augusta Capital	AUG	\$1.00	13.7x	>75x	35.7x	13.7x	>75x	35.7x	11.3x	>75x	54.4x	33.7%	-97.0%	>100%	8.8%	4.6%	2.5%	42.6x	3.0%	5.4x	2.5x	
Briscoe Group	BGP	\$3.24	6.9x	6.1x	5.7x	7.4x	6.6x	7.2x	11.3x	11.4x	12.5x	1.5%	-1.3%	-8.5%	8.6%	9.0%	4.3%	12.7x	16.1%	8.8x	2.3x	
Chorus	CNU	\$7.52	9.0x	9.1x	9.1x	23.5x	23.2x	24.8x	61.6x	59.8x	70.2x	-39.7%	3.1%	-14.8%	4.2%	4.4%	4.6%	71.2x	5.8%	1.5x	4.2x	
Comvita	CVT	\$2.75	<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	0.9x	
Contact Energy	CEN	\$6.13	10.8x	11.9x	12.4x	17.8x	23.3x	29.4x	15.8x	17.7x	19.3x	21.4%	-10.4%	-8.5%	7.9%	7.9%	6.2%	19.6x	3.7%	3.4x	2.0x	
Delegat Group	DGL	\$12.90	15.9x	14.3x	13.4x	18.9x	16.7x	15.6x	25.4x	22.0x	20.3x	14.5%	15.3%	8.5%	1.8%	1.8%	1.9%	19.9x	14.9%	8.5x	3.7x	
EBOS Group	EBO	\$21.75	14.2x	10.8x	10.4x	16.2x	13.7x	13.2x	22.7x	20.0x	18.8x	-2.6%	13.2%	6.3%	3.6%	3.9%	4.2%	18.7x	13.0%	8.9x	25.1x	
F&P Healthcare	FPH	\$34.30	59.8x	44.7x	34.5x	67.3x	51.9x	38.7x	>75x	68.6x	52.1x	9.5%	37.0%	31.5%	0.9%	1.1%	1.5%	51.7x	32.3%	n/a	n/a	
Fletcher Building	FBU	\$3.30	4.1x	5.9x	4.1x	5.4x	19.0x	7.6x	7.6x	45.6x	11.6x	>100%	-83.2%	>100%	7.0%	n/a	6.4%	12.0x	1.8%	1.1x	0.9x	
Fonterra	FSF	\$3.83	8.9x	9.1x	8.2x	15.2x	15.8x	13.3x	22.7x	17.6x	12.2x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.4%	12.1x	5.7%	2.0x	1.9x	
Freightways	FRE	\$6.75	10.9x	9.3x	8.4x	12.6x	14.2x	12.4x	17.2x	21.8x	18.6x	2.2%	-21.1%	17.2%	6.3%	4.7%	5.6%	18.1x	16.0%	4.6x	n/a	
Genesis Energy	GNE	\$2.76	11.0x	11.6x	10.9x	23.6x	32.3x	27.1x	17.1x	18.5x	16.1x	26.3%	-7.9%	15.2%	8.1%	7.6%	7.1%	16.0x	2.0%	1.7x	1.6x	
Gentrack	GTK	\$1.31	4.9x	12.7x	8.4x	7.9x	<0x	25.7x	13.4x	<0x	41.2x	-39.7%	<100%	>100%	8.5%	0.0%	2.0%	48.6x	-0.6%	2.6x	48.0x	
Goodman Property Trust	GMT	\$2.28	29.8x	28.6x	29.1x	29.8x	28.6x	29.1x	32.4x	33.8x	34.7x	-3.1%	-4.1%	-2.7%	4.2%	4.2%	3.3%	34.4x	3.8%	5.9x	1.3x	
Infratil	IFT	\$4.69	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.4%	4.5%	4.5%	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%	25.0x	4.3%	3.5x	1.1x	
Kathmandu Holdings	KMD	\$1.12	7.6x	10.9x	8.6x	8.9x	16.5x	12.3x	6.4x	20.0x	18.0x	4.8%	-68.0%	11.0%	19.8%	0.0%	3.7%	17.3x	4.9%	11.0x	6.5x	
Kiwi Property Group	KPG	\$0.98	15.5x	15.2x	17.1x	15.5x	15.2x	17.1x	13.9x	13.7x	15.6x	-6.2%	2.1%	-12.7%	10.2%	5.2%	7.6%	15.1x	4.8%	4.5x	0.8x	
Mainfreight	MFT	\$43.87	17.8x	16.2x	10.6x	22.4x	20.4x	17.7x	31.3x	28.3x	26.4x	25.7%	10.6%	7.4%	1.8%	1.9%	2.1%	24.6x	15.6%	11.7x	6.5x	
Mercury	MCY	\$4.78	14.7x	15.2x	14.9x	24.6x	26.1x	25.8x	27.2x	28.9x	25.8x	-6.4%	-5.7%	11.7%	4.5%	4.6%	4.6%	26.1x	4.7%	4.5x	1.9x	
Meridian Energy	MEL	\$4.59	15.8x	15.4x	16.7x	23.5x	24.3x	27.4x	24.4x	23.6x	26.4x	33.4%	3.6%	-10.8%	5.8%	5.3%	4.7%	27.0x	6.0%	6.4x	2.2x	
Metlifecare	MET	\$5.92	14.9x	18.6x	18.9x	15.8x	20.0x	20.6x	13.9x	17.4x	18.1x	3.8%	-19.8%	-3.9%	1.9%	0.0%	1.2%	17.6x	4.4%	29.6x	0.9x	
Michael Hill Intl	MHJ	\$0.35	2.8x	3.9x	5.4x	4.4x	7.9x	17.9x	5.4x	10.9x	32.1x	-29.0%	-50.0%	-66.1%	17.1%	6.3%	6.1%	27.7x	6.9%	8.5x	0.8x	
Napier Port	NPH	\$3.50	17.7x	18.7x	17.8x	25.1x	28.9x	27.1x	21.4x	37.8x	34.8x	n/a	-43.3%	8.7%	1.0%	1.8%	3.1%	35.1x	5.4%	n/a	1.3x	
New Zealand King Salmon	NZK	\$1.80	9.9x	9.8x	7.2x	13.2x	13.5x	9.4x	22.0x	18.9x	13.2x	-30.6%	16.1%	43.4%	3.9%	1.5%	5.4%	12.8x	7.3%	26.7x	2.0x	
NZX	NZX	\$1.54	13.5x	12.7x	12.3x	18.5x	17.3x	16.2x	29.2x	26.8x	25.2x	5.4%	8.7%	6.3%	5.5%	5.5%	5.5%	25.8x	24.0%	12.7x	n/a	
Oceania Healthcare	OCA	\$0.96	12.5x	13.7x	12.6x	14.8x	17.8x	16.2x	11.7x	13.8x	12.4x	-3.8%	-15.1%	11.1%	4.9%	3.6%	4.2%	11.9x	8.3%	7.2x	1.1x	
Pacific Edge	PEB	\$0.66	<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	23.5x	
PGG Wrightson	PGW	\$2.73	7.3x	3.9x	6.8x	11.9x	5.5x	9.3x	22.0x	14.4x	11.9x	-45.3%	52.7%	21.1%	7.6%	8.1%	9.2%	11.8x	8.6%	14.6x	0.5x	
Port of Tauranga	POT	\$7.38	30.3x	32.5x	29.8x	36.0x	39.6x	36.0x	50.0x	53.5x	49.2x	5.8%	-6.6%	8.7%	2.5%	2.5%	2.6%	48.6x	8.1%	6.9x	4.3x	
Precinct Properties NZ	PCT	\$1.67	37.0x	33.3x	27.0x	37.0x	33.3x	27.0x	26.8x	26.6x	26.1x	-1.5%	0.8%	1.8%	5.1%	5.4%	5.5%	26.1x	4.5%	3.9x	1.2x	
Property For Industry	PFI	\$2.45	21.8x	23.6x	23.7x	21.8x	23.6x	23.7x	28.7x	29.2x	28.4x	1.9%	-1.6%	2.7%	4.4%	4.1%	4.1%	28.7x	4.0%	3.9x	1.2x	
Pushpay Holdings	PPH	\$8.15	>75x	54.1x	26.7x	<0x	67.8x	29.5x	>75x	>75x	39.9x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	36.7x	36.9%	n/a	n/a	
Refining NZ	RNZ	\$0.67	3.9x	7.7x	7.0x	25.3x	<0x	<0x	50.3x	<0x	<0x	<0x	-85.9%	<100%	16.3%	4.1%	0.0%	0.0%	n/a	-6.3%	-3.9x	0.3x
Restaurant Brands NZ	RBD	\$12.00	18.2x	23.9x	15.6x	28.9x	59.1x	28.7x	35.1x	>75x	44.0x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	59.3x	9.7%	1.2x	n/a	
Ryman Healthcare	RYM	\$12.39	19.9x	34.9x	27.4x	21.2x	40.1x	30.5x	27.3x	25.6x	26.8x	11.5%	6.6%	-4.4%	1.8%	2.0%	1.9%	23.9x	9.6%	11.3x	2.7x	
Sanford	SAN	\$5.96	8.1x	8.4x	6.4x	10.8x	11.9x	8.9x	13.9x	15.4x	11.0x	0.4%	-9.7%	40.0%	5.4%	3.5%	5.4%	11.4x	5.9%	7.3x	5.9x	
Scales	SCL	\$4.90	9.2x	9.8x	8.9x	10.7x	14.0x	12.3x	14.2x	22.7x	19.6x	69.5%	-37.4%	15.6%	5.4%	6.0%	6.2%	20.6x	8.3%	-24.6x	2.2x	
Skellerup Holdings	SKL	\$2.41	10.3x	9.7x	9.5x	12.0x	12.2x	12.0x	16.1x	16.6x	16.7x	5.5%	-2.9%	-0.2%	6.4%	6.4%	6.7%	16.6x	15.6%	20.4x	3.6x	
Sky TV	SKT	\$0.14	1.1x	1.6x	1.7x	1.8x	6.1x	8.6x	0.5x	4.1x	6.4x	-18.5%	-86.5%	-37.0%	76.6%	0.0%	0.0%	5.7x	4.1%	2.4x	n/a	
SKYCITY	SKC	\$2.36	6.2x	10.6x	10.4x	8.3x	19.2x	20.4x	9.2x	27.2x	37.8x	0.9%	-66.2%	-27.9%	11.8%	5.9%	2.9%	30.6x	4.8%	5.2x	4.5x	
Spark NZ	SPK	\$4.92	9.3x	9.3x	9.4x	16.5x	16.3x	16.5x	22.1x	22.5x	22.6x	2.2%	-1.9%	-0.3%	5.8%	6.7%	7.0%	22.3x	28.4%	11.0x	18.9x	
Steel & Tube Holdings	STU	\$0.54	6.2x	2.8x	2.1x	9.0x	7.6x	4.5x	8.3x	31.3x	9.9x	-36.6%	-73.5%	>100%	12.9%	10.2%	10.3%	10.0x	1.4%	1.7x	0.4x	
Stride Property	SPG	\$1.81	15.8x	16.1x	23.9x	15.8x	16.1x	23.9x	17.0x	17.5x	17.3x	-0.1%	-2.8%	1.2%	7.8%	7.8%	7.8%	17.8x	5.4%	7.4x	0.9x	
Summerset Group Limited	SUM	\$7.37	15.7x	19.0x	14.5x	16.7x	20.8x	15.6x	15.2x	19.9x	14.0x	11.5%	-23.9%	42.2%	2.7%	2.6%	2.8%	15.7x	7.1%	5.2x	1.7x	
Synlait Milk	SML	\$6.66	9.3x	9.2x	8.3x	11.4x	12.0x	10.6x	14.6x	14.9x	12.8x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	12.6x	14.0%	5.7x	2.5x	
The a2 Milk Company	ATM	\$20.95	35.6x	26.3x	22.0x	35.8x	26.5x	22.1x	54.0x	40.5x	34.1x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	33.2x	32.8%	n/a	19.8x	

FORECASTS SUMMARY - ranked by Market Capitalisation

14/08/2020

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	\$34.30	\$25.00	-26.0%	UNDERPERFORM	19,740.7	31 Mar	329.3	440.3	571.8	292.6	379.3	508.6	209.2	287.3	378.6	209.2	287.3	378.6	23.3	27.5	36.0
The a2 Milk Company	ATM	\$20.95	\$24.50	+17.1%	OUTPERFORM	15,359.4	30 Jun	413.6	549.3	649.9	411.4	545.7	646.2	287.7	383.6	456.4	287.7	383.6	456.4	0.0	0.0	0.0
Meridian Energy	MEL	\$4.59	\$4.80	+8.2%	OUTPERFORM	11,764.2	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	\$4.92	\$4.80	+2.6%	OUTPERFORM	9,034.1	30 Jun	1090.0	1100.5	1091.9	613.0	626.7	619.2	409.0	401.4	400.0	409.0	401.4	400.0	22.0	25.0	25.0
Auckland Airport	AIA	\$6.20	\$5.70	-8.0%	NEUTRAL	7,838.3	30 Jun	554.8	398.4	137.6	452.6	289.9	29.9	523.5	183.3	-5.1	274.7	165.7	-5.1	22.3	0.0	0.0
Mercury	MCY	\$4.78	\$4.41	-4.4%	NEUTRAL	6,505.1	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
Ryman Healthcare	RYM	\$12.39	\$14.80	+21.5%	OUTPERFORM	6,195.0	31 Mar	371.0	221.0	288.3	347.8	192.3	259.4	326.0	264.6	231.4	227.0	242.0	231.4	22.7	24.2	23.1
Fonterra	FSF	\$3.83	n/a	n/a	n/a	6,173.9	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0
Port of Tauranga	POT	\$7.38	\$6.20	-14.1%	UNDERPERFORM	4,956.7	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	\$43.87	\$47.00	+8.7%	OUTPERFORM	4,417.6	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	\$6.13	\$8.00	+35.7%	OUTPERFORM	4,387.4	30 Jun	518.0	451.0	437.4	313.0	231.0	184.3	345.0	125.0	90.6	277.5	248.5	227.5	39.0	39.0	32.0
Vector	VCT	\$3.94	\$3.00	-19.7%	NEUTRAL	3,923.3	30 Jun	565.1	586.9	584.8	318.3	322.5	310.7	82.9	135.6	121.8	129.5	135.6	121.8	16.5	16.5	16.5
EBOS Group	EBO	\$21.75	\$24.50	+16.5%	NEUTRAL	3,542.0	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	\$4.69	\$4.70	+3.9%	NEUTRAL	3,389.4	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	\$7.52	\$7.60	+4.5%	OUTPERFORM	3,346.3	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	\$2.28	\$1.90	-14.1%	UNDERPERFORM	3,162.5	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	\$2.76	\$2.75	+4.9%	NEUTRAL	2,858.0	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	\$3.30	\$3.70	+17.2%	NEUTRAL	2,711.6	30 Jun	830.0	513.6	786.1	631.0	160.7	419.2	164.0	-205.9	143.5	367.0	60.1	233.5	23.0	0.0	17.0
Pushpay Holdings	PPH	\$8.15	\$12.42	+52.4%	OUTPERFORM	2,248.1	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
Precinct Properties NZ	PCT	\$1.67	\$1.72	+6.9%	NEUTRAL	2,194.0	30 Jun	79.5	92.5	119.1	79.5	92.5	119.1	188.2	30.2	84.0	77.7	82.5	84.0	6.0	6.3	6.5
Trustpower	TPW	\$6.65	\$6.55	+3.0%	NEUTRAL	2,088.2	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	\$2.36	\$3.10	+34.0%	OUTPERFORM	1,682.1	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
Tilt Renewables	TLT	\$3.57	\$3.50	-2.0%	OUTPERFORM	1,676.0	31 Mar	144.4	123.5	94.5	54.9	47.3	31.7	13.0	502.9	14.4	73.9	49.8	54.1	1.1	0.0	0.0
Summerset Group Limited	SUM	\$7.37	\$9.00	+24.1%	OUTPERFORM	1,643.6	31 Dec	129.2	112.1	151.2	121.4	102.3	140.5	175.3	55.2	169.2	107.9	82.5	117.3	14.1	14.0	15.0
Kiwi Property Group	KPG	\$0.98	\$1.10	+18.5%	UNDERPERFORM	1,529.9	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
Restaurant Brands NZ	RBD	\$12.00	\$10.90	-9.2%	NEUTRAL	1,483.6	31 Dec	89.7	69.8	110.6	56.2	28.2	60.0	35.7	22.8	45.9	42.2	17.5	40.8	0.0	0.0	0.0
Air New Zealand	AIR	\$1.31	\$0.90	-31.0%	UNDERPERFORM	1,465.5	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
Z Energy	ZEL	\$2.70	\$4.20	+59.5%	OUTPERFORM	1,404.4	31 Mar	435.0	366.0	254.9	312.0	203.0	104.2	180.0	60.0	43.3	195.8	102.2	43.3	43.0	16.5	0.0
Delegat Group	DGL	\$12.90	n/a	n/a	n/a	1,304.6	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
Mettlcare	MET	\$5.92	\$6.00	+2.6%	NEUTRAL	1,262.8	30 Jun	98.0	81.1	78.4	92.2	75.2	72.1	90.5	72.6	69.8	90.5	72.6	69.8	11.0	0.0	7.0
Vital Healthcare	VHP	\$2.69	\$2.90	+11.1%	OUTPERFORM	1,244.4	30 Jun	80.3	82.0	88.2	80.3	82.0	88.2	93.4	58.1	78.5	42.9	46.8	50.3	8.8	8.8	8.9
Property For Industry	PFI	\$2.45	\$2.15	-9.4%	NEUTRAL	1,221.9	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
Synlait Milk	SML	\$6.66	\$5.65	-15.2%	NEUTRAL	1,193.6	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
Freightways	FRE	\$6.75	\$6.40	-1.0%	NEUTRAL	1,066.4	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	\$1.23	\$1.17	+0.3%	NEUTRAL	1,029.3	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	\$1.49	\$1.82	+25.4%	OUTPERFORM	807.4	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
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	\$1.12	\$1.50	+36.8%	OUTPERFORM	727.1	31 Jul	99.6	71.1	93.3	84.3	46.8	64.9	57.6	36.4	40.4	56.8	36.4	40.4	16.0	0.0	3.0
Briscoe Group	BGP	\$3.24	n/a	n/a	n/a	716.4	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
Napier Port	NPH	\$3.50	\$3.25	-5.0%	NEUTRAL	700.0	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
The Warehouse Group	WHS	\$2.02	n/a	n/a	n/a	697.4	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
Scales	SCL	\$4.90	\$4.60	-1.7%	NEUTRAL	688.9	31 Dec	72.0	58.1	64.4	61.8	40.6	46.9	121.6	30.4	35.1	48.6	30.4	35.1	19.0	21.0	22.0
Stride Property	SPG	\$1.81	\$1.90	+10.4%	OUTPERFORM	661.3	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
Oceania Healthcare	OCA	\$0.96	\$1.10	+19.4%	NEUTRAL	593.4	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	\$5.96	\$7.45	+28.7%	OUTPERFORM	558.0	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	\$2.41	\$2.45	+7.3%	OUTPERFORM	469.4	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	\$4.63	n/a	n/a	n/a	465.3	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
Pacific Edge	PEB	\$0.66	n/a	n/a	n/a	455.2	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
NZX	NZX	\$1.54	\$1.95	+30.6%	OUTPERFORM	430.0	31 Dec	31.4	33.1	34.2	22.8	24.3	25.9	14.6	16.0	17.1	14.6	16.0	17.1	6.1	6.1	6.1
Tourism Holdings	THL	\$1.71	\$1.90	+11.5%	NEUTRAL	254.3	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	\$1.80	\$2.65	+51.1%	OUTPERFORM	249.3	30 Jun	25.2														

FORECASTS SUMMARY - ranked by Market Capitalisation

14/08/2020

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	\$34.30	59.8x	44.7x	34.5x	67.3x	51.9x	38.7x	>75x	68.6x	52.1x	9.5%	37.0%	31.5%	0.9%	1.1%	1.5%	51.7x	32.3%	n/a	n/a
The a2 Milk Company	ATM	\$20.95	35.6x	26.3x	22.0x	35.8x	26.5x	22.1x	54.0x	40.5x	34.1x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	33.2x	32.8%	n/a	19.8x
Meridian Energy	MEL	\$4.59	15.8x	15.4x	16.7x	23.5x	24.3x	27.4x	24.4x	23.6x	26.4x	33.4%	3.6%	-10.8%	5.8%	5.3%	4.7%	27.0x	6.0%	6.4x	2.2x
Spark NZ	SPK	\$4.92	9.3x	9.3x	9.4x	16.5x	16.3x	16.5x	22.1x	22.5x	22.6x	2.2%	-1.9%	-0.3%	5.8%	6.7%	7.0%	22.3x	28.4%	11.0x	18.9x
Auckland Airport	AIA	\$6.20	17.6x	23.6x	65.0x	21.6x	32.5x	>75x	27.2x	47.3x	<0x	3.6%	-42.4%	<-100%	5.0%	0.0%	0.0%	>100x	2.3%	4.4x	1.2x
Mercury	MCY	\$4.78	14.7x	15.2x	14.9x	24.6x	26.1x	25.8x	27.2x	28.9x	25.8x	-6.4%	-5.7%	11.7%	4.5%	4.6%	4.6%	26.1x	4.7%	4.5x	1.9x
Ryman Healthcare	RYM	\$12.39	19.9x	34.9x	27.4x	21.2x	40.1x	30.5x	27.3x	25.6x	26.8x	11.5%	6.6%	-4.4%	1.8%	2.0%	1.9%	23.9x	9.6%	11.3x	2.7x
Fonterra	FSF	\$3.83	8.9x	9.1x	8.2x	15.2x	15.8x	13.3x	22.7x	17.6x	12.2x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.4%	12.1x	5.7%	2.0x	1.9x
Port of Tauranga	POT	\$7.38	30.3x	32.5x	29.8x	36.0x	39.6x	36.0x	50.0x	53.5x	49.2x	5.8%	-6.6%	8.7%	2.5%	2.5%	2.6%	48.6x	8.1%	6.9x	4.3x
Mainfreight	MFT	\$43.87	17.8x	16.2x	10.6x	22.4x	20.4x	17.7x	31.3x	28.3x	26.4x	25.7%	10.6%	7.4%	1.8%	1.9%	2.1%	24.6x	15.6%	11.7x	6.5x
Contact Energy	CEN	\$6.13	10.8x	11.9x	12.4x	17.8x	23.3x	29.4x	15.8x	17.7x	19.3x	21.4%	-10.4%	-8.5%	7.9%	7.9%	6.2%	19.6x	3.7%	3.4x	2.0x
Vector	VCT	\$3.94	11.4x	11.4x	11.6x	20.2x	20.7x	21.9x	30.3x	28.9x	32.2x	-1.5%	4.7%	-10.1%	5.8%	4.7%	4.7%	32.2x	5.9%	2.5x	4.0x
EBOS Group	EBO	\$21.75	14.2x	10.8x	10.4x	16.2x	13.7x	13.2x	22.7x	20.0x	18.8x	-2.6%	13.2%	6.3%	3.6%	3.9%	4.2%	18.7x	13.0%	8.9x	25.1x
Infratil	IFT	\$4.69	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.4%	4.5%	4.5%	n/a	n/a	n/a	n/a
Chorus	CNU	\$7.52	9.0x	9.1x	9.1x	23.5x	23.2x	24.8x	61.6x	59.8x	70.2x	-39.7%	3.1%	-14.8%	4.2%	4.4%	4.6%	71.2x	5.8%	1.5x	4.2x
Goodman Property Trust	GMT	\$2.28	29.8x	28.6x	29.1x	29.8x	28.6x	29.1x	32.4x	33.8x	34.7x	-3.1%	-4.1%	-2.7%	4.2%	4.2%	3.3%	34.4x	3.8%	5.9x	1.3x
Genesis Energy	GNE	\$2.76	11.0x	11.6x	10.9x	23.6x	32.3x	27.1x	17.1x	18.5x	16.1x	26.3%	-7.9%	15.2%	8.1%	7.6%	7.1%	16.0x	2.0%	1.7x	1.6x
Fletcher Building	FBU	\$3.30	4.1x	5.9x	4.1x	5.4x	19.0x	7.6x	7.6x	45.6x	11.6x	>100%	-83.2%	>100%	7.0%	n/a	6.4%	12.0x	1.8%	1.1x	0.9x
Pushpay Holdings	PPH	\$8.15	>75x	54.1x	26.7x	<0x	67.8x	29.5x	>75x	>75x	39.9x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	36.7x	36.9%	n/a	n/a
Precinct Properties NZ	PCT	\$1.67	37.0x	33.3x	27.0x	37.0x	33.3x	27.0x	26.8x	26.6x	26.1x	-1.5%	0.8%	1.8%	5.1%	5.4%	5.5%	26.1x	4.5%	3.9x	1.2x
Trustpower	TPW	\$6.65	11.8x	14.4x	14.3x	14.9x	18.7x	19.0x	17.9x	28.2x	23.8x	-17.3%	-36.4%	18.4%	6.2%	6.8%	6.3%	23.7x	8.3%	6.0x	2.0x
SKYCITY	SKC	\$2.36	6.2x	10.6x	10.4x	8.3x	19.2x	20.4x	9.2x	27.2x	37.8x	0.9%	-66.2%	-27.9%	11.8%	5.9%	2.9%	30.6x	4.8%	5.2x	4.5x
Tilt Renewables	TLT	\$3.57	15.0x	13.3x	13.2x	39.6x	34.7x	39.3x	22.7x	33.7x	31.0x	-1.7%	-32.6%	8.6%	0.3%	0.0%	0.0%	29.4x	5.5%	2.8x	1.4x
Summerset Group Limited	SUM	\$7.37	15.7x	19.0x	14.5x	16.7x	20.8x	15.6x	15.2x	19.9x	14.0x	11.5%	-23.9%	42.2%	2.7%	2.6%	2.8%	15.7x	7.1%	5.2x	1.7x
Kiwi Property Group	KPG	\$0.98	15.5x	15.2x	17.1x	15.5x	15.2x	17.1x	13.9x	13.7x	15.6x	-6.2%	2.1%	-12.7%	10.2%	5.2%	7.6%	15.1x	4.8%	4.5x	0.8x
Restaurant Brands NZ	RBD	\$12.00	18.2x	23.9x	15.6x	28.9x	59.1x	28.7x	35.1x	>75x	44.0x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	59.3x	9.7%	1.2x	n/a
Air New Zealand	AIR	\$1.31	3.1x	3.9x	5.2x	8.0x	<0x	<0x	5.5x	<0x	<0x	-30.4%	<-100%	<-100%	23.4%	0.0%	0.0%	n/a	-5.7%	-0.8x	0.8x
Z Energy	ZEL	\$2.70	4.9x	6.3x	9.6x	6.8x	11.3x	23.4x	5.5x	10.6x	32.4x	-7.4%	-47.8%	-67.4%	22.1%	8.5%	0.0%	18.6x	4.4%	1.8x	n/a
Delegat Group	DGL	\$12.90	15.9x	14.3x	13.4x	18.9x	16.7x	15.6x	25.4x	22.0x	20.3x	14.5%	15.3%	8.5%	1.8%	1.8%	1.9%	19.9x	14.9%	8.5x	3.7x
Metlifecare	MET	\$5.92	14.9x	18.6x	18.9x	15.8x	20.0x	20.6x	13.9x	17.4x	18.1x	3.8%	-19.8%	-3.9%	1.9%	0.0%	1.2%	17.6x	4.4%	29.6x	0.9x
Vital Healthcare	VHP	\$2.69	24.2x	24.6x	23.3x	24.2x	24.6x	23.3x	27.8x	26.0x	24.6x	-8.9%	7.2%	5.8%	4.6%	4.6%	4.7%	24.5x	4.4%	3.1x	1.1x
Property For Industry	PFI	\$2.45	21.8x	23.6x	23.7x	21.8x	23.6x	23.7x	28.7x	29.2x	28.4x	1.9%	-1.6%	2.7%	4.4%	4.1%	4.1%	28.7x	4.0%	3.9x	1.2x
Synlait Milk	SML	\$6.66	9.3x	9.2x	8.3x	11.4x	12.0x	10.6x	14.6x	14.9x	12.8x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	12.6x	14.0%	5.7x	2.5x
Freightways	FRE	\$6.75	10.9x	9.3x	8.4x	12.6x	14.2x	12.4x	17.2x	21.8x	18.6x	2.2%	-21.1%	17.2%	6.3%	4.7%	5.6%	18.1x	16.0%	4.6x	n/a
Argosy Property	ARG	\$1.23	17.3x	18.7x	18.5x	17.3x	18.7x	18.5x	17.7x	17.1x	17.6x	4.8%	3.8%	-3.0%	7.3%	7.4%	7.4%	17.6x	5.0%	3.7x	0.9x
Arvida Group Limited	ARV	\$1.49	19.4x	16.6x	19.2x	21.6x	18.3x	22.6x	16.0x	14.6x	19.0x	4.6%	9.9%	-23.4%	4.7%	5.1%	3.8%	17.0x	4.6%	10.5x	1.1x
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%	25.0x	4.3%	3.5x	1.1x
Kathmandu Holdings	KMD	\$1.12	7.6x	10.9x	8.6x	8.9x	16.5x	12.3x	6.4x	20.0x	18.0x	4.8%	-68.0%	11.0%	19.8%	0.0%	3.7%	17.3x	4.9%	11.0x	6.5x
Briscoe Group	BGP	\$3.24	6.9x	6.1x	5.7x	7.4x	6.6x	7.2x	11.3x	11.4x	12.5x	1.5%	-1.3%	-8.5%	8.6%	9.0%	4.3%	12.7x	16.1%	8.8x	2.3x
Napier Port	NPH	\$3.50	17.7x	18.7x	17.8x	25.1x	28.9x	27.1x	21.4x	37.8x	34.8x	n/a	-43.3%	8.7%	1.0%	1.8%	3.1%	35.1x	5.4%	n/a	1.3x
The Warehouse Group	WHS	\$2.02	4.7x	4.5x	6.5x	7.3x	6.9x	13.4x	9.4x	9.4x	20.0x	25.6%	-0.2%	-52.8%	11.7%	6.9%	4.1%	19.2x	14.3%	14.8x	1.5x
Scales	SCL	\$4.90	9.2x	9.8x	8.9x	10.7x	14.0x	12.3x	14.2x	22.7x	19.6x	69.5%	-37.4%	15.6%	5.4%	6.0%	6.2%	20.6x	8.3%	-24.6x	2.2x
Stride Property	SPG	\$1.81	15.8x	16.1x	23.9x	15.8x	16.1x	23.9x	17.0x	17.5x	17.3x	<0.1%	-2.8%	1.2%	7.8%	7.8%	7.8%	17.8x	5.4%	7.4x	0.9x
Oceania Healthcare	OCA	\$0.96	12.5x	13.7x	12.6x	14.8x	17.8x	16.2x	11.7x	13.8x	12.4x	-3.8%	-15.1%	11.1%	4.9%	3.6%	4.2%	11.9x	8.3%	7.2x	1.1x
Sanford	SAN	\$5.96	8.1x	8.4x	6.4x	10.8x	11.9x	8.9x	13.9x	15.4x	11.0x	0.4%	-9.7%	40.0%	5.4%	3.5%	5.4%	11.4x	5.9%	7.3x	5.9x
Skellerup Holdings	SKL	\$2.41	10.3x	9.7x	9.5x	12.0x	12.2x	12.0x	16.1x	16.6x	16.7x	5.5%	-2.9%	-0.2%	6.4%	6.4%	6.7%	16.6x	15.6%	20.4x	3.6x
AFT Pharmaceuticals	AFT	\$4.63	71.1x	39.8x	26.6x	74.5x	43.6x	28.5x	<0x	>75x	37.8x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	31.9x	41.6%	5.6x	n/a
Pacific Edge	PEB	\$0.66	<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	23.5x
NZX	NZX	\$1.54	13.5x	12.7x	12.3x	18.5x	17.3x	16.2x	29.2x	26.8x	25.2x	5.4%	8.7%	6.3%	5.5%	5.5%	5.5%	25.8x	24.0%	12.7x	n/a
Tourism Holdings	THL	\$1.71	3.9x	3.8x	7.9x	7.2x	8.7x	<0x	7.7x	13.6x	<0x	-28.3%	-43.1%	<-100%	20.5%	n/a	n/a	n/a	6.2%	3.7x	0.9x
New Zealand King Salmon	NZK	\$1.80	9.9x	9.8x	7.2x	13.2x	13.5x	9.4x	22.0x	18.9x	13.2x	-30.6%	16.1%	43.4%	3.9%	1.5%	5.4%	12.8x	7.3%	26.7x	2.0x
Refining NZ	NZR	\$0.67	3.9x	7.7x	7.0x	25.3x	<0x	<0x	50.3x	<0x	<0x	<85.9%	<-100%	16.3%	4.1%	0.0%	0.0%	n/a	-6.3%	-3.9x	0.3x
PGG Wrightson	PGW	\$2.73	7.3x	3.9x	6.8x	11.9x	5.5x	9.3x	22.0x	14.4x	11.9x	-45.3%	52.7%	21.1%	7.6%	8.1%	9.2%	11.8x	8.6%	14.6x	0.5x
Augusta Capital	AUG	\$1.00	13.7x	>75x	35.7x	13.7x	>75x	35.7x	11.3x	>75x	54.4x	33.7%	-97.0%	>100%	8.8%	4.6%	2.5%	42.6x	3.0%	5.4x	

FORECASTS SUMMARY - ranked by EV/EBIT

14/08/2020																						
Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	FY19 EBITDA \$m	FY20 EBITDA \$m	FY21 EBITDA \$m	FY19 EBIT \$m	FY20 EBIT \$m	FY21 EBIT \$m	FY19 Reported Profit \$m	FY20 Reported Profit \$m	FY21 Reported Profit \$m	FY19 Normalised Profit \$m	FY20 Normalised Profit \$m	FY21 Normalised Profit \$m	FY19 Dividend cps	FY20 Dividend cps	FY21 Dividend cps
Steel & Tube Holdings	STU	\$0.54	\$0.95	+83.3%	OUTPERFORM	87.7	30 Jun	23.6	32.3	37.9	16.3	12.0	18.0	10.4	-38.2	8.9	10.0	2.8	8.9	5.0	4.0	4.0
Briscoe Group	BGP	\$3.24	n/a	n/a	n/a	716.4	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	\$3.30	\$3.70	+17.2%	NEUTRAL	2,711.6	30 Jun	830.0	513.6	786.1	631.0	160.7	419.2	164.0	-205.9	143.5	367.0	60.1	233.5	23.0	0.0	17.0
Sky TV	SKT	\$0.14	\$0.35	+157.4%	NEUTRAL	59.3	30 Jun	240.9	164.7	151.7	147.9	41.8	30.8	-608.2	14.3	9.2	97.0	14.3	9.2	7.5	0.0	0.0
Sanford	SAN	\$5.96	\$7.45	+28.7%	OUTPERFORM	558.0	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	\$2.73	n/a	n/a	n/a	206.1	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
New Zealand King Salmon	NZK	\$1.80	\$2.65	+51.1%	OUTPERFORM	249.3	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	\$6.66	\$5.65	-15.2%	NEUTRAL	1,193.6	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	\$2.41	\$2.45	+7.3%	OUTPERFORM	469.4	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
Scales	SCL	\$4.90	\$4.60	-1.7%	NEUTRAL	688.9	31 Dec	72.0	58.1	64.4	61.8	40.6	46.9	121.6	30.4	35.1	48.6	30.4	35.1	19.0	21.0	22.0
Kathmandu Holdings	KMD	\$1.12	\$1.50	+36.8%	OUTPERFORM	727.1	31 Jul	99.6	71.1	93.3	84.3	46.8	64.9	57.6	36.4	40.4	56.8	36.4	40.4	16.0	0.0	3.0
Freightways	FRE	\$6.75	\$6.40	-1.0%	NEUTRAL	1,066.4	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	\$21.75	\$24.50	+16.5%	NEUTRAL	3,542.0	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	\$3.83	n/a	n/a	n/a	6,173.9	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0
The Warehouse Group	WHS	\$2.02	n/a	n/a	n/a	697.4	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
Abano Healthcare Group	ABA	\$2.56	\$2.70	+7.2%	NEUTRAL	67.2	31 May	32.7	18.2	25.8	20.9	6.2	13.5	7.6	-0.4	4.7	10.9	-0.4	4.7	24.0	0.0	0.0
Summerset Group Limited	SUM	\$7.37	\$9.00	+24.1%	OUTPERFORM	1,643.6	31 Dec	129.2	112.1	151.2	121.4	102.3	140.5	175.3	55.2	169.2	107.9	82.5	117.3	14.1	14.0	15.0
Delegat Group	DGL	\$12.90	n/a	n/a	n/a	1,304.6	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
Asset Plus	APL	\$0.34	\$0.38	+17.8%	UNDERPERFORM	54.2	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
NZX	NZX	\$1.54	\$1.95	+30.6%	OUTPERFORM	430.0	31 Dec	31.4	33.1	34.2	22.8	24.3	25.9	14.6	16.0	17.1	14.6	16.0	17.1	6.1	6.1	6.1
Oceania Healthcare	OCA	\$0.96	\$1.10	+19.4%	NEUTRAL	593.4	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
Spark NZ	SPK	\$4.92	\$4.80	+2.6%	OUTPERFORM	9,034.1	30 Jun	1090.0	1100.5	1091.9	613.0	626.7	619.2	409.0	401.4	400.0	409.0	401.4	400.0	22.0	25.0	25.0
Kiwi Property Group	KPG	\$0.98	\$1.10	+18.5%	UNDERPERFORM	1,529.9	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	\$43.87	\$47.00	+8.7%	OUTPERFORM	4,417.6	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
Michael Hill Int	MHJ	\$0.35	\$0.40	+21.0%	NEUTRAL	132.0	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
Argosy Property	ARG	\$1.23	\$1.17	+0.3%	NEUTRAL	1,029.3	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	\$6.65	\$6.55	+3.0%	NEUTRAL	2,088.2	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	\$2.36	\$3.10	+34.0%	OUTPERFORM	1,682.1	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
Mettlcare	MET	\$5.92	\$6.00	+2.6%	NEUTRAL	1,262.8	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
Vector	VCT	\$3.94	\$3.00	-19.7%	NEUTRAL	3,923.3	30 Jun	565.1	586.9	584.8	318.3	322.5	310.7	82.9	135.6	121.8	129.5	135.6	121.8	16.5	16.5	16.5
The a2 Milk Company	ATM	\$20.95	\$24.50	+17.1%	OUTPERFORM	15,359.4	30 Jun	413.6	549.3	649.9	411.4	545.7	646.2	287.7	383.6	456.4	287.7	383.6	456.4	0.0	0.0	0.0
Avinda Group Limited	ARV	\$1.49	\$1.82	+25.4%	OUTPERFORM	807.4	31 Mar	49.5	63.3	58.1	44.5	57.5	49.4	59.1	42.6	42.5	38.6	51.7	42.5	5.4	5.8	4.3
Vital Healthcare	VHP	\$2.69	\$2.90	+11.1%	OUTPERFORM	1,244.4	30 Jun	80.3	82.0	88.2	80.3	82.0	88.2	93.4	58.1	78.5	42.9	46.8	50.3	8.8	8.8	8.9
Z Energy	ZEL	\$2.70	\$4.20	+58.5%	OUTPERFORM	1,404.4	31 Mar	435.0	366.0	254.9	312.0	203.0	104.2	180.0	60.0	43.3	195.8	102.2	43.3	43.0	16.5	0.0
Property For Industry	PFI	\$2.45	\$2.15	-9.4%	NEUTRAL	1,221.9	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
Stride Property	SPG	\$1.81	\$1.90	+10.4%	OUTPERFORM	661.3	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
Chorus	CNU	\$7.52	\$7.60	+4.5%	OUTPERFORM	3,346.3	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	\$1.31	\$2.20	+69.4%	OUTPERFORM	129.2	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
Mercury	MCY	\$4.78	\$4.41	-4.4%	NEUTRAL	6,505.1	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
Precinct Properties NZ	PCT	\$1.67	\$1.72	+6.9%	NEUTRAL	2,194.0	30 Jun	79.5	92.5	119.1	79.5	92.5	119.1	188.2	30.2	84.0	77.7	82.5	84.0	6.0	6.3	6.5
Napier Port	NPH	\$3.50	\$3.25	-5.0%	NEUTRAL	700.0	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	\$2.76	\$2.75	+4.9%	NEUTRAL	2,858.0	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
Meridian Energy	MEL	\$4.59	\$4.80	+8.2%	OUTPERFORM	11,764.2	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
AFT Pharmaceuticals	AFT	\$4.63	n/a	n/a	n/a	465.3	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
Restaurant Brands NZ	RBD	\$12.00	\$10.90	-9.2%	NEUTRAL	1,483.6	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
Goodman Property Trust	GMT	\$2.28	\$1.90	-14.1%	UNDERPERFORM	3,162.5	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
Contact Energy	CEN	\$6.13	\$8.00	+35.7%	OUTPERFORM	4,387.4	30 Jun	518.0	451.0	437.4	313.0	231.0	184.3	345.0	125.0	90.6	277.5	248.5	227.5	39.0	39.0	32.0
Pushpay Holdings	PPH	\$8.15	\$12.42	+52.4%	OUTPERFORM	2,248.1	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
Ryman Healthcare	RYM	\$12.39	\$14.80	+21.5%	OUTPERFORM	6,195.0	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	\$1.00	\$0.95	-2.7%	NEUTRAL	169.5	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																					

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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	\$0.54	6.2x	2.8x	2.1x	9.0x	7.6x	4.5x	8.3x	31.3x	9.9x	-36.6%	-73.5%	>100%	12.9%	10.2%	10.3%	10.0x	1.4%	1.7x	0.4x
Briscoe Group	BGP	\$3.24	6.9x	6.1x	5.7x	7.4x	6.6x	7.2x	11.3x	11.4x	12.5x	1.5%	-1.3%	-8.5%	8.6%	9.0%	4.3%	12.7x	16.1%	8.8x	2.3x
Fletcher Building	FBU	\$3.30	4.1x	5.9x	4.1x	5.4x	19.0x	7.6x	7.6x	45.6x	11.6x	>100%	-83.2%	>100%	7.0%	n/a	6.4%	12.0x	1.8%	1.1x	0.9x
Sky TV	SKT	\$0.14	1.1x	1.6x	1.7x	1.8x	6.1x	8.6x	0.5x	4.1x	6.4x	-18.5%	-86.5%	-37.0%	76.6%	0.0%	0.0%	5.7x	4.1%	2.4x	n/a
Sanford	SAN	\$5.96	8.1x	8.4x	6.4x	10.8x	11.9x	8.9x	13.9x	15.4x	11.0x	0.4%	-9.7%	40.0%	5.4%	3.5%	5.4%	11.4x	5.9%	7.3x	5.9x
PGG Wrightson	PGW	\$2.73	7.3x	3.9x	6.8x	11.9x	5.5x	9.3x	22.0x	14.4x	11.9x	-45.3%	52.7%	21.1%	7.6%	8.1%	9.2%	11.8x	8.6%	14.6x	0.5x
New Zealand King Salmon	NZK	\$1.80	9.9x	9.8x	7.2x	13.2x	13.5x	9.4x	22.0x	18.9x	13.2x	-30.6%	16.1%	43.4%	3.9%	1.5%	5.4%	12.8x	7.3%	26.7x	2.0x
Synlait Milk	SML	\$6.66	9.3x	9.2x	8.3x	11.4x	12.0x	10.6x	14.6x	14.9x	12.8x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	12.6x	14.0%	5.7x	2.5x
Skellerup Holdings	SKL	\$2.41	10.3x	9.7x	9.5x	12.0x	12.2x	12.0x	16.1x	16.6x	16.7x	5.5%	-2.9%	-0.2%	6.4%	6.4%	6.7%	16.6x	15.6%	20.4x	3.6x
Scales	SCL	\$4.90	9.2x	9.8x	8.9x	10.7x	14.0x	12.3x	14.2x	22.7x	19.6x	69.5%	-37.4%	15.6%	5.4%	6.0%	6.2%	20.6x	8.3%	-24.6x	2.2x
Kathmandu Holdings	KMD	\$1.12	7.6x	10.9x	8.6x	8.9x	16.5x	12.3x	6.4x	20.0x	18.0x	4.8%	-68.0%	11.0%	19.8%	0.0%	3.7%	17.3x	4.9%	11.0x	6.5x
Freightways	FRE	\$6.75	10.9x	9.3x	8.4x	12.6x	14.2x	12.4x	17.2x	21.8x	18.6x	2.2%	-21.1%	17.2%	6.3%	4.7%	5.6%	18.1x	16.0%	4.6x	n/a
EBOS Group	EBO	\$21.75	14.2x	10.8x	10.4x	16.2x	13.7x	13.2x	22.7x	20.0x	18.8x	-2.6%	13.2%	6.3%	3.6%	3.9%	4.2%	18.7x	13.0%	8.9x	25.1x
Fonterra	FSF	\$3.83	8.9x	9.1x	8.2x	15.2x	15.8x	13.3x	22.7x	17.6x	12.2x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.4%	12.1x	5.7%	2.0x	1.9x
The Warehouse Group	WHS	\$2.02	4.7x	4.5x	6.5x	7.3x	6.9x	13.4x	9.4x	9.4x	20.0x	25.6%	-0.2%	-52.8%	11.7%	6.9%	4.1%	19.2x	14.3%	14.8x	1.5x
Abano Healthcare Group	ABA	\$2.56	5.6x	11.3x	8.1x	8.7x	33.3x	15.4x	6.1x	<0x	14.1x	-24.0%	<100%	>100%	11.6%	0.0%	0.0%	11.0x	-0.3%	0.9x	n/a
Summerset Group Limited	SUM	\$7.37	15.7x	19.0x	14.5x	16.7x	20.8x	15.6x	15.2x	19.9x	14.0x	11.5%	-23.9%	42.2%	2.7%	2.6%	2.8%	15.7x	7.1%	5.2x	1.7x
Delegat Group	DGL	\$12.90	15.9x	14.3x	13.4x	18.9x	16.7x	15.6x	25.4x	22.0x	20.3x	14.5%	15.3%	8.5%	1.8%	1.8%	1.9%	19.9x	14.9%	8.5x	3.7x
Asset Plus	APL	\$0.34	10.7x	10.2x	15.6x	10.7x	10.2x	15.6x	8.9x	10.8x	11.4x	-2.9%	-17.7%	-5.1%	15.4%	11.5%	4.9%	12.2x	5.1%	5.6x	0.6x
NZX	NZX	\$1.54	13.5x	12.7x	12.3x	18.5x	17.3x	16.2x	29.2x	26.8x	25.2x	5.4%	8.7%	6.3%	5.5%	5.5%	5.5%	25.8x	24.0%	12.7x	n/a
Oceania Healthcare	OCA	\$0.96	12.5x	13.7x	12.6x	14.8x	17.8x	16.2x	11.7x	13.8x	12.4x	-3.8%	-15.1%	11.1%	4.9%	3.6%	4.2%	11.9x	8.3%	7.2x	1.1x
Spark NZ	SPK	\$4.92	9.3x	9.3x	9.4x	16.5x	16.3x	16.5x	22.1x	22.5x	22.6x	2.2%	-1.9%	-0.3%	5.8%	6.7%	7.0%	22.3x	28.4%	11.0x	18.9x
Kiwi Property Group	KPG	\$0.98	15.5x	15.2x	17.1x	15.5x	15.2x	17.1x	13.9x	13.7x	15.6x	-6.2%	2.1%	-12.7%	10.2%	5.2%	7.6%	15.1x	4.8%	4.5x	0.8x
Mainfreight	MFT	\$43.87	17.8x	16.2x	10.6x	22.4x	20.4x	17.7x	31.3x	28.3x	26.4x	25.7%	10.6%	7.4%	1.8%	1.9%	2.1%	24.6x	15.6%	11.7x	6.5x
Michael Hill Int	MHJ	\$0.35	2.8x	3.9x	5.4x	4.4x	7.9x	17.9x	5.4x	10.9x	32.1x	-29.0%	-50.0%	-66.1%	17.1%	6.3%	6.1%	27.7x	6.9%	8.5x	0.8x
Argosy Property	ARG	\$1.23	17.3x	18.7x	18.5x	17.3x	18.7x	18.5x	17.7x	17.1x	17.6x	4.8%	3.8%	-3.0%	7.3%	7.4%	7.4%	17.6x	5.0%	3.7x	0.9x
Trustpower	TPW	\$6.65	11.8x	14.4x	14.3x	14.9x	18.7x	19.0x	17.9x	28.2x	23.8x	-17.3%	-36.4%	18.4%	6.2%	6.8%	6.3%	23.7x	8.3%	6.0x	2.0x
SKYCITY	SKC	\$2.36	6.2x	10.6x	10.4x	8.3x	19.2x	20.4x	9.2x	27.2x	37.8x	0.9%	-66.2%	-27.9%	11.8%	5.9%	2.9%	30.6x	4.8%	5.2x	4.5x
Mettlcare	MET	\$5.92	14.9x	18.6x	18.9x	15.8x	20.0x	20.6x	13.9x	17.4x	18.1x	3.8%	-19.8%	-3.9%	1.9%	0.0%	1.2%	17.6x	4.4%	29.6x	0.9x
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%	25.0x	4.3%	3.5x	1.1x
Vector	VCT	\$3.94	11.4x	11.4x	11.6x	20.2x	20.7x	21.9x	30.3x	28.9x	32.2x	-1.5%	4.7%	-10.1%	5.8%	4.7%	4.7%	32.2x	5.9%	2.5x	4.0x
The a2 Milk Company	ATM	\$20.95	35.6x	26.3x	22.0x	35.8x	26.5x	22.1x	54.0x	40.5x	34.1x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	33.2x	32.8%	n/a	19.8x
Avinda Group Limited	ARV	\$1.49	19.4x	16.6x	19.2x	21.6x	18.3x	22.6x	16.0x	14.6x	19.0x	4.6%	9.9%	-23.4%	4.7%	5.1%	3.8%	17.0x	4.6%	10.5x	1.1x
Vital Healthcare	VHP	\$2.69	24.2x	24.6x	23.3x	24.2x	24.6x	23.3x	27.8x	26.0x	24.6x	-8.9%	7.2%	5.8%	4.6%	4.6%	4.7%	24.5x	4.4%	3.1x	1.1x
Z Energy	ZEL	\$2.70	4.9x	6.3x	9.6x	6.8x	11.3x	23.4x	5.5x	10.6x	32.4x	-7.4%	-47.8%	-67.4%	22.1%	8.5%	0.0%	18.6x	4.4%	1.8x	n/a
Property For Industry	PFI	\$2.45	21.8x	23.6x	23.7x	21.8x	23.6x	23.7x	28.7x	29.2x	28.4x	1.9%	-1.6%	2.7%	4.4%	4.1%	4.1%	28.7x	4.0%	3.9x	1.2x
Stride Property	SPG	\$1.81	15.8x	16.1x	23.9x	15.8x	16.1x	23.9x	17.0x	17.5x	17.3x	-0.1%	-2.8%	1.2%	7.8%	7.8%	7.8%	17.8x	5.4%	7.4x	0.9x
Chorus	CNU	\$7.52	9.0x	9.1x	9.1x	23.5x	23.2x	24.8x	61.6x	59.8x	70.2x	-39.7%	3.1%	-14.8%	4.2%	4.4%	4.6%	71.2x	5.8%	1.5x	4.2x
Gentrack	GTK	\$1.31	4.9x	12.7x	8.4x	7.9x	<0x	25.7x	13.4x	<0x	41.2x	-39.7%	<100%	>100%	8.5%	0.0%	2.0%	48.6x	-0.6%	2.6x	48.0x
Mercury	MCY	\$4.78	14.7x	15.2x	14.9x	24.6x	26.1x	25.8x	27.2x	28.9x	25.8x	-6.4%	-5.7%	11.7%	4.5%	4.6%	4.6%	26.1x	4.7%	4.5x	1.9x
Precinct Properties NZ	PCT	\$1.67	37.0x	33.3x	27.0x	37.0x	33.3x	27.0x	26.8x	26.6x	26.1x	-1.5%	0.8%	1.8%	5.1%	5.4%	5.5%	26.1x	4.5%	3.9x	1.2x
Napier Port	NPH	\$3.50	17.7x	18.7x	17.8x	25.1x	28.9x	27.1x	21.4x	37.8x	34.8x	n/a	-43.3%	8.7%	1.0%	1.8%	3.1%	35.1x	5.4%	n/a	1.3x
Genesis Energy	GNE	\$2.76	11.0x	11.6x	10.9x	23.6x	32.3x	27.1x	17.1x	18.5x	16.1x	26.3%	-7.9%	15.2%	8.1%	7.6%	7.1%	16.0x	2.0%	1.7x	1.6x
Meridian Energy	MEL	\$4.59	15.8x	15.4x	16.7x	23.5x	24.3x	27.4x	24.4x	23.6x	26.4x	33.4%	3.6%	-10.8%	5.8%	5.3%	4.7%	27.0x	6.0%	6.4x	2.2x
AFT Pharmaceuticals	AFT	\$4.63	71.1x	39.8x	26.6x	74.5x	43.6x	28.5x	<0x	>75x	37.8x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	31.9x	41.6%	5.6x	n/a
Restaurant Brands NZ	RBD	\$12.00	18.2x	23.9x	15.6x	28.9x	59.1x	28.7x	35.1x	>75x	44.0x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	59.3x	9.7%	1.2x	n/a
Goodman Property Trust	GMT	\$2.28	29.8x	28.6x	29.1x	29.8x	28.6x	29.1x	32.4x	33.8x	34.7x	-3.1%	-4.1%	-2.7%	4.2%	4.2%	3.3%	34.4x	3.8%	5.9x	1.3x
Contact Energy	CEN	\$6.13	10.8x	11.9x	12.4x	17.8x	23.3x	29.4x	15.8x	17.7x	19.3x	21.4%	-10.4%	-8.5%	7.9%	7.9%	6.2%	19.6x	3.7%	3.4x	2.0x
Pushpay Holdings	PPH	\$8.15	>75x	54.1x	26.7x	<0x	67.8x	29.5x	>75x	>75x	39.9x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	36.7x	36.9%	n/a	n/a
Ryman Healthcare	RYM	\$12.39	19.9x	34.9x	27.4x	21.2x	40.1x	30.5x	27.3x	25.6x	26.8x	11.5%	6.6%	-4.4%	1.8%	2.0%	1.9%	23.9x	9.6%	11.3x	2.7x
Augusta Capital	AUG	\$1.00	13.7x	>75x	35.7x	13.7x	>75x	35.7x	11.3x	>75x	54.4x	33.7%	-97.0%	>100%	8.8%	4.6%	2.5%	42.6x	3.0%	5.4x	2.5x
Port of Tauranga	POT	\$7.38	30.3x	32.5x	29.8x	36.0x	39.6x	36.0x	50.0x	53.5x	49.2x	5.8%	-6.6%	8.7%	2.5%	2.5%	2.6%	48.6x	8.1%	6.9x	4.3x
F&P Healthcare	FPH	\$34.30	59.8x	44.7x	34.5x	67.3x	51.9x	38.7x	>75x	68.6x	52.1x	9.5%	37.0%	31.5%	0.9%	1.1%	1.5%	51.7x	32.3%	n/a	n/a
Tilt Renewables	TLT	\$3.57	15.0x	13.3x	13.2x	39.6x	34.7x	39.3x	22.7x	33.7x	31.0x	-1									