

6/12/2019

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	\$5.31	\$5.70	+12.1%	NEUTRAL	138.4	31 May	32.7	35.3	37.2	20.9	23.1	24.7	7.6	11.1	12.3	10.9	11.1	12.3	24.0	24.0	26.0
Air New Zealand	AIR	\$2.81	\$2.60	+0.4%	NEUTRAL	3,155.6	30 Jun	935.1	1039.2	1116.7	368.1	401.3	454.7	270.1	294.4	335.7	270.1	294.4	335.7	22.0	22.0	22.0
Argosy Property	ARG	\$1.39	\$1.38	+4.2%	NEUTRAL	1,145.7	31 Mar	91.5	89.0	95.3	91.5	89.0	95.3	133.7	95.1	98.9	57.4	54.5	56.9	6.3	6.3	6.3
Arvida Group Limited	ARV	\$1.60	\$1.78	+15.4%	OUTPERFORM	867.0	31 Mar	49.6	68.7	84.8	44.6	62.5	77.1	59.1	54.5	66.6	38.6	54.5	66.6	5.4	6.2	6.8
Assel Plus	APL	\$0.64	\$0.65	+7.2%	NEUTRAL	103.6	31 Mar	7.6	9.2	8.6	7.6	9.2	8.6	3.8	6.5	6.6	5.2	6.3	5.8	3.6	3.6	3.6
Auckland Airport	AIA	\$8.99	\$7.90	-9.7%	UNDERPERFORM	10,921.5	30 Jun	554.8	557.9	576.3	452.6	447.2	448.0	523.5	271.0	268.8	274.7	271.0	268.8	22.3	22.3	22.0
Augusta Capital	AUG	\$1.44	\$1.38	+0.3%	NEUTRAL	126.0	31 Mar	11.7	8.7	8.6	11.7	8.7	8.6	7.0	5.6	6.1	7.7	6.3	6.2	6.1	6.5	6.5
Briscoe Group	BGP	\$3.78	n/a	n/a	n/a	839.4	29 Jun	92.8	95.3	95.3	86.0	89.2	89.0	63.4	64.9	65.0	63.4	64.9	65.0	20.0	21.0	22.0
Chorus	CNU	\$6.05	\$6.40	+9.9%	OUTPERFORM	2,699.3	30 Jun	636.0	628.9	623.4	243.0	215.2	201.9	53.0	34.1	24.0	53.0	34.1	24.0	23.0	24.0	25.0
Comvita	CVT	\$2.80	n/a	n/a	n/a	129.6	30 Jun	-2.0	20.5	25.0	-8.5	13.9	18.3	-27.7	8.3	12.0	-7.6	8.3	12.0	0.0	0.0	6.5
Contact Energy	CEN	\$7.23	\$8.15	+18.1%	OUTPERFORM	5,174.7	30 Jun	518.0	478.5	494.7	313.0	276.4	293.8	345.0	157.5	169.7	280.4	257.6	267.6	39.0	39.0	39.5
Delegat Group	DGL	\$11.40	n/a	n/a	n/a	1,152.9	30 Jun	99.3	100.3	113.4	83.7	84.5	96.8	47.4	51.5	60.1	51.4	51.5	60.1	17.0	18.0	20.0
EBOS Group	EBO	\$23.60	\$24.00	+5.3%	NEUTRAL	3,816.3	30 Jun	278.3	321.4	333.2	243.2	281.4	292.3	147.0	182.5	191.3	147.0	182.5	191.3	71.5	84.0	89.0
F&P Healthcare	FPH	\$21.22	\$16.50	-20.7%	UNDERPERFORM	12,205.9	31 Mar	329.3	401.7	468.0	292.6	348.7	411.1	209.2	265.5	304.0	209.2	265.5	304.0	23.3	29.5	34.0
Fletcher Building	FBU	\$5.13	\$4.85	-1.1%	UNDERPERFORM	4,077.4	30 Jun	830.0	687.7	704.0	631.0	488.9	481.9	164.0	253.9	277.6	367.0	279.4	277.6	23.0	22.0	23.0
Fonterra	FSF	\$4.10	n/a	n/a	n/a	6,609.2	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	349.6	508.1	272.0	349.6	508.1	0.0	9.0	17.0
Freightways	FRE	\$8.20	\$8.10	+2.7%	NEUTRAL	1,269.4	30 Jun	112.2	115.7	124.2	97.1	97.0	105.1	63.4	62.9	69.5	61.0	62.9	69.5	30.5	30.5	33.7
Genesis Energy	GNE	\$3.03	\$3.23	+12.4%	OUTPERFORM	3,136.3	30 Jun	363.4	365.0	409.8	166.9	154.6	196.3	59.2	59.1	94.1	158.9	157.3	201.4	17.1	17.4	17.7
Gentrack	GTK	\$3.62	\$4.20	+18.3%	UNDERPERFORM	357.0	30 Sep	24.8	25.1	27.6	15.4	15.9	18.7	-3.3	11.3	13.5	9.6	11.3	13.5	8.0	8.0	9.6
Goodman Property Trust	GMT	\$2.19	\$1.92	-9.3%	UNDERPERFORM	3,024.5	31 Mar	129.8	127.9	140.3	129.8	127.9	140.3	319.5	271.9	155.3	90.9	90.3	95.1	6.7	6.7	6.7
Infratil	IFT	\$5.00	\$5.20	+7.6%	OUTPERFORM	3,296.6	31 Mar	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.3	17.5	18.3
Investore	IPL	\$1.84	\$1.85	+4.7%	OUTPERFORM	478.5	31 Mar	40.1	40.5	41.0	40.1	40.5	41.0	38.6	31.5	30.8	20.9	21.1	21.4	7.6	7.6	7.6
Kathmandu Holdings	KMD	\$3.06	\$3.00	+3.8%	NEUTRAL	870.3	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	90.6	56.8	77.0	90.6	16.0	17.0	19.0
Kiwi Property Group	KPG	\$1.55	\$1.62	+9.5%	OUTPERFORM	2,407.4	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Mainfreight	MFT	\$41.10	\$39.00	-3.5%	NEUTRAL	4,138.7	31 Mar	257.0	283.7	310.0	203.9	226.8	250.4	137.6	157.8	173.7	141.1	157.8	173.7	56.0	62.7	69.0
Mercury	MCY	\$4.92	\$4.62	-2.8%	NEUTRAL	6,688.8	30 Jun	505.0	516.3	527.3	302.0	314.7	323.7	357.0	177.2	181.7	239.0	248.9	276.7	15.5	15.8	16.2
Meridian Energy	MEL	\$5.00	\$4.25	-10.7%	NEUTRAL	12,815.0	30 Jun	838.0	852.3	778.1	562.0	543.0	476.1	332.0	322.4	272.6	481.3	505.4	449.4	21.3	21.5	21.8
Mettlcare	MET	\$5.90	\$6.30	+8.7%	NEUTRAL	1,258.5	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.6	97.6	90.5	90.6	97.6	11.0	11.3	11.5
Metro Performance Glass	MPG	\$0.29	\$0.35	+33.3%	NEUTRAL	52.7	31 Mar	39.7	45.5	44.7	25.2	24.5	26.5	5.0	8.9	14.4	14.2	11.4	14.4	0.0	0.0	4.3
Michael Hill Intl	MHJ	\$0.72	\$0.70	+4.5%	NEUTRAL	275.4	30 Jun	57.4	62.4	64.8	36.8	42.9	44.0	25.0	9.5	28.7	33.3	27.9	28.7	4.0	5.3	5.2
Napier Port	NPH	\$3.42	\$3.05	-8.5%	NEUTRAL	684.0	30 Sep	40.5	41.2	46.5	28.5	28.2	32.7	6.8	20.3	24.2	19.8	20.3	24.2	2.5	7.5	9.2
New Zealand King Salmon	NZK	\$2.20	\$2.65	+22.9%	OUTPERFORM	304.8	30 Jun	25.2	27.4	33.5	18.9	20.2	25.3	11.4	13.8	17.3	11.4	13.8	17.3	5.0	5.0	6.0
NZME	NZM	\$0.40	n/a	n/a	n/a	78.4	31 Dec	65.3	63.0	59.7	31.3	29.6	28.0	10.9	11.8	11.5	15.9	15.1	14.7	2.2	2.5	1.9
NZX	NZX	\$1.23	n/a	n/a	n/a	321.6	31 Dec	29.7	31.6	33.7	21.6	23.8	26.4	14.1	15.7	17.7	14.1	15.7	17.7	6.1	6.1	6.6
Oceania Healthcare	OCA	\$1.09	\$1.08	+4.0%	NEUTRAL	665.2	31 May	63.2	72.7	77.0	53.7	61.7	65.9	45.4	57.7	61.5	50.2	57.7	61.5	4.7	5.2	5.5
Pacific Edge	PEB	\$0.13	n/a	n/a	RESTRICTED	63.9	31 Mar	-18.0	-14.2	-7.9	-18.2	-14.4	-8.1	-17.9	-14.2	-8.2	-17.9	-14.2	-8.2	0.0	0.0	0.0
PGW Wrightson	PGW	\$2.39	n/a	n/a	n/a	180.4	30 Jun	24.4	31.4	35.5	15.1	22.7	26.1	131.8	15.2	17.6	9.4	15.2	17.6	15.0	16.0	18.0
Port of Tauranga	POT	\$6.70	\$5.25	-19.6%	UNDERPERFORM	4,500.0	30 Jun	173.2	174.0	187.4	145.6	145.6	157.5	100.6	101.0	107.5	100.6	101.0	107.5	13.3	13.5	14.4
Precinct Properties NZ	PCT	\$1.84	\$1.60	-9.3%	NEUTRAL	2,410.8	30 Jun	81.2	129.0	139.2	81.2	129.0	139.2	196.8	170.2	144.6	79.4	86.9	92.4	6.0	6.3	6.4
Property For Industry	PFI	\$2.38	\$2.00	-12.8%	NEUTRAL	1,187.0	31 Dec	74.3	75.3	76.1	74.3	75.3	76.1	61.9	62.1	60.8	43.0	43.2	43.8	7.6	7.7	7.7
Refining NZ	NZR	\$1.94	\$2.00	+9.0%	NEUTRAL	606.4	31 Dec	125.6	197.4	192.6	21.1	93.7	84.5	5.9	59.8	53.8	5.9	59.8	53.8	4.0	12.0	12.0
Restaurant Brands NZ	RBD	\$12.15	\$10.30	-15.2%	UNDERPERFORM	1,502.1	28 Feb	100.7	107.2	117.0	65.2	70.5	78.9	35.7	47.1	54.2	42.2	47.1	54.2	0.0	0.0	0.0
Ryman Healthcare	RYM	\$15.37	\$14.00	-7.0%	NEUTRAL	7,685.0	31 Mar	268.6	310.8	360.2	245.4	282.4	331.5	223.6	261.0	306.1	227.0	261.0	306.1	22.7	26.1	30.6
Sanford	SAN	\$7.70	\$8.35	+11.4%	OUTPERFORM	720.9	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	39.3	49.7	57.9	23.0	23.0	23.0
Scales	SCA	\$4.97	\$4.60	-3.4%	NEUTRAL	696.7	31 Dec	51.1	52.8	55.0	44.3	45.1	49.0	127.3	35.1	37.8	34.1	35.1	37.8	20.0	20.0	21.0
Skellerup Holdings	SKL	\$2.35	n/a	n/a	n/a	457.7	30 Jun	48.9	50.4	51.4	41.8	43.5	44.7	29.1	29.8	30.8	29.1	29.8	30.8	13.0	13.5	14.0
Sky TV	SKT	\$0.83	\$0.80	-3.6%	UNDERPERFORM	361.9	30 Jun	240.9	181.6	164.7	147.9	63.1	48.7	-608.2	34.8	27.0	97.0	34.8	27.0	7.5	0.0	0.0
SKYCITY	SKY	\$3.92	\$4.00	+7.1%	NEUTRAL	2,640.4	30 Jun	342.7	307.8	332.4	252.8	218.7	228.9	144.6	240.9	154.9	173.0	150.9	154.9	20.0	20.0	20.0
Spark NZ	SPK	\$4.43	\$4.55	+8.4%	OUTPERFORM	8,134.3	30 Jun	1090.0	1115.1	1112.4	613.0	630.5	632.5	409.0	416.5	420.2	409.0	416.5	420.2	22.0	25.0	25.0
Steel & Tube Holdings	STU	\$0.81	\$1.05	+35.7%	OUTPERFORM	131.6	30 Jun	23.6	22.9	27.0	16.3	15.2	19.5	10.4	9.6	13.8	10.0	9.6	13.8	5.0	4.0	6.0
Stride Property	SPG	\$2.26	\$2.18	+0.8%	NEUTRAL	825.6	31 Mar	55.7	56.3	61.8	55.7	56.3	61.8	72.8	47.0	49.6	38.8	38.3	40.6	9.9	9.9	9.9
Summerset Group	SUM	\$7.70	\$7.20	-4.5%	OUTPERFORM	1,738.3	31 Dec	122.0	139.7	159.2	115.3	132.1	150.7	102.1	117.5	134.3	102.1	117.5	134.3	13.6	15.6	17.9
Synlait Milk	SML	\$9.28	\$9.50	+2.4%	NEUTRAL	1,663.2	31 Jul	151.8	187.1	217.7	125.1	147.9	172.8	82.2	91.9	108.9	82.2	91.9	108.9	0.0	0.0	0.0
The a2 Milk Company	ATM	\$15.17	\$17.50	+15.9%	OUTPERFORM	11,121.8	30 Jun	413.6	488.4	602.3	411.4	486.0	599.7	287.7	342.4	423.9	287.7	342.4	423.9	0.0	0.0	17.1
The Warehouse Group	WHS	\$2.85	n/a	n/a	n/a	983.9	31 Jul	173.0	176.0	198.8	112.4	114.9	131.0	67.3	56.1	88.4	74.1	76.1	88.4	17.0	17.5	18.5
Tilt Renewables	TLT	\$3.37	\$3.70	+9.8%	OUTPERFORM	1,582.1	31 Mar	144.4	132.2	108.8	54.9	55.7	63.7	13.0	520.8	37.3	75.1	83.3	64.9	1.1	0.0	0.0
Tourism Holdings	THL	\$3.13	\$4.00	+36.4%	NEUTRAL	465.5	30 Jun	114.8	112.5	113.8	62.1	57.3	61.0	29.8	27.2	37.4	2					

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	\$5.31	7.7x	7.7x	7.3x	12.1x	11.8x	11.0x	12.7x	12.5x	11.3x	-24.0%	1.7%	11.0%	5.6%	5.6%	6.0%	11.8x	6.9%	3.1x	n/a
Air New Zealand	AIR	\$2.81	4.9x	4.5x	4.2x	12.6x	11.7x	10.2x	11.7x	10.8x	9.5x	-30.4%	9.0%	14.0%	10.9%	10.9%	10.9%	10.1x	13.6%	13.2x	1.7x
Argosy Property	ARG	\$1.39	18.6x	19.9x	19.0x	18.6x	19.9x	19.0x	20.0x	21.0x	20.1x	4.8%	-4.9%	4.3%	6.5%	6.5%	6.5%	20.4x	5.2%	3.6x	1.1x
Arvida Group Limited	ARV	\$1.60	20.6x	16.1x	13.6x	22.9x	17.7x	15.0x	17.1x	14.8x	13.0x	4.8%	16.1%	13.5%	4.4%	5.1%	5.5%	13.5x	8.1%	14.7x	1.2x
Assel Plus	APL	\$0.64	17.2x	13.9x	16.7x	17.2x	13.9x	16.7x	20.0x	16.6x	17.7x	-17.7%	21.1%	-6.7%	8.0%	8.0%	8.0%	17.4x	5.5%	5.2x	0.9x
Auckland Airport	AIA	\$8.99	23.2x	23.5x	23.0x	28.4x	29.3x	29.6x	39.5x	40.3x	40.9x	3.6%	-2.0%	-1.4%	3.4%	3.4%	3.4%	40.5x	4.5%	5.6x	1.8x
Augusta Capital	AUG	\$1.44	9.9x	7.8x	5.3x	9.9x	7.8x	5.3x	16.3x	20.1x	20.2x	34.1%	-18.9%	-0.8%	6.1%	6.4%	6.3%	20.2x	6.3%	25.4x	1.9x
Briscoe Group	BGP	\$3.78	8.2x	7.9x	7.8x	8.8x	8.4x	8.3x	13.2x	12.9x	12.9x	1.5%	2.0%	0.0%	7.3%	7.7%	8.1%	12.9x	21.7%	n/a	3.1x
Chorus	CNU	\$6.05	8.0x	8.3x	8.5x	20.8x	24.4x	26.2x	49.6x	>75x	>75x	-39.7%	-36.9%	-30.8%	5.3%	5.5%	5.7%	>50x	3.6%	1.3x	3.4x
Comvita	CVT	\$2.80	<0x	10.1x	8.2x	<0x	14.9x	11.2x	<0x	15.6x	10.8x	<-100%	>100%	44.6%	0.0%	0.0%	3.2%	13.1x	4.6%	3.7x	1.0x
Contact Energy	CEN	\$7.23	12.3x	12.8x	12.4x	20.3x	22.1x	20.9x	18.5x	20.1x	19.3x	23.4%	-8.1%	3.9%	6.7%	6.8%	7.0%	19.7x	5.9%	5.2x	2.2x
Delegat Group	DGL	\$11.40	14.4x	14.3x	12.7x	17.1x	16.9x	14.9x	22.4x	22.4x	19.2x	14.5%	0.1%	16.8%	2.1%	2.2%	2.4%	20.8x	12.6%	7.0x	3.1x
EBOSS Group	EBO	\$23.60	15.1x	13.0x	12.6x	17.3x	14.8x	14.4x	24.5x	20.9x	19.9x	-2.1%	17.1%	4.8%	3.3%	3.9%	4.1%	20.5x	13.3%	11.5x	27.0x
F&P Healthcare	FPH	\$21.22	36.9x	30.3x	26.1x	41.5x	34.9x	29.7x	58.1x	46.0x	40.4x	9.5%	26.4%	13.9%	1.5%	1.9%	2.2%	41.9x	25.9%	n/a	n/a
Fletcher Building	FBU	\$5.13	5.7x	6.6x	6.8x	7.5x	9.3x	10.0x	11.9x	15.1x	14.7x	>100%	-21.3%	2.8%	4.5%	5.3%	5.6%	14.9x	7.2%	6.0x	1.4x
Fonterra	FSF	\$4.10	9.3x	9.5x	8.5x	15.8x	16.4x	13.9x	24.3x	18.9x	13.0x	-28.9%	28.5%	45.3%	0.0%	2.2%	4.1%	16.3x	5.7%	2.0x	2.1x
Freightways	FRE	\$8.20	12.7x	12.2x	11.4x	14.7x	14.6x	13.4x	20.8x	20.2x	18.3x	2.4%	3.0%	10.6%	5.2%	5.2%	5.7%	19.3x	22.3%	10.9x	n/a
Genesis Energy	GNE	\$3.03	11.9x	11.9x	10.7x	25.9x	28.1x	22.2x	19.5x	19.9x	15.7x	21.7%	-2.1%	26.7%	7.4%	7.7%	8.0%	17.8x	2.9%	2.1x	1.7x
Gentrack	GTK	\$3.62	14.1x	14.0x	12.6x	22.7x	22.0x	18.7x	37.1x	31.6x	26.6x	-39.7%	17.6%	18.7%	3.1%	2.7%	3.2%	30.5x	6.0%	n/a	n/a
Goodman Property Trust	GMT	\$2.19	28.7x	28.2x	25.7x	28.7x	28.2x	25.7x	31.2x	32.4x	31.8x	-3.1%	-3.9%	2.0%	4.3%	4.3%	4.3%	32.0x	3.8%	7.1x	1.4x
Infratil	IFT	\$5.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.1%	4.4%	4.8%	n/a	n/a	n/a	n/a
Investore	IPL	\$1.84	19.6x	19.4x	19.0x	19.6x	19.4x	19.0x	22.9x	22.7x	22.3x	2.1%	1.1%	1.8%	5.9%	5.9%	5.9%	22.4x	4.6%	2.9x	1.1x
Kathmandu Holdings	KMD	\$3.06	9.0x	6.9x	6.1x	10.6x	8.4x	7.4x	12.2x	11.3x	9.6x	4.8%	7.7%	17.5%	7.3%	7.7%	8.6%	10.6x	11.9%	27.8x	12.4x
Kiwi Property Group	KPG	\$1.55	21.0x	20.5x	19.0x	21.0x	20.5x	19.0x	22.1x	21.7x	21.4x	-6.2%	1.6%	1.5%	6.4%	6.5%	6.6%	21.5x	4.5%	4.5x	1.1x
Mainfreight	MFT	\$41.10	16.7x	15.1x	13.9x	21.1x	18.9x	17.2x	29.3x	26.2x	23.8x	25.7%	11.8%	10.1%	1.9%	2.1%	2.3%	24.5x	17.4%	36.7x	7.3x
Mercury	MCY	\$4.92	15.0x	14.6x	14.4x	25.2x	23.9x	23.4x	28.0x	26.9x	24.2x	-6.4%	4.1%	11.2%	4.4%	4.5%	4.6%	25.6x	5.1%	4.8x	1.9x
Meridian Energy	MEL	\$5.00	17.0x	16.7x	18.3x	25.4x	26.3x	30.0x	26.6x	25.4x	28.5x	33.4%	5.0%	-11.1%	5.4%	5.4%	5.5%	26.7x	6.2%	6.7x	2.4x
Mellifcare	MET	\$5.90	14.9x	15.2x	14.0x	15.8x	16.2x	14.9x	13.9x	13.9x	12.9x	3.8%	0.0%	7.7%	1.9%	1.9%	1.9%	13.4x	5.5%	36.0x	0.8x
Metro Performance Glass	MPG	\$0.29	3.5x	2.8x	2.6x	5.5x	5.1x	4.4x	3.7x	4.6x	3.7x	-22.7%	-20.2%	26.6%	0.0%	0.0%	21.0%	3.9x	6.8%	3.2x	5.0x
Michael Hill Intl	MHI	\$0.72	5.3x	4.9x	4.8x	8.3x	7.2x	7.1x	11.4x	9.9x	9.6x	-29.0%	15.2%	2.6%	8.2%	10.2%	9.5%	9.7x	14.2%	15.3x	1.6x
Napier Port	NPH	\$3.42	17.3x	16.4x	15.2x	24.6x	23.9x	21.6x	20.8x	33.8x	28.2x	n/a	-38.4%	19.5%	1.0%	3.1%	3.7%	32.5x	5.9%	n/a	1.2x
New Zealand King Salmon	NZK	\$2.20	12.1x	11.5x	9.5x	16.1x	15.6x	12.6x	26.9x	22.1x	17.6x	-30.6%	21.4%	25.8%	3.2%	3.2%	3.8%	19.8x	7.6%	18.9x	2.5x
NZME	NZM	\$0.40	2.6x	2.4x	2.4x	5.3x	5.1x	5.1x	4.9x	5.2x	5.3x	-16.3%	-5.4%	-2.8%	7.6%	8.7%	6.6%	5.2x	5.3%	3.3x	n/a
NZX	NZX	\$1.23	11.0x	10.4x	9.7x	15.1x	13.8x	12.4x	23.5x	21.1x	18.7x	3.4%	11.1%	12.6%	6.9%	6.9%	7.4%	21.2x	23.2%	11.0x	8.2x
Oceania Healthcare	OCA	\$1.09	7.8x	6.7x	6.5x	9.1x	7.9x	7.6x	13.2x	11.5x	10.8x	-4.0%	14.5%	6.6%	4.3%	4.8%	5.1%	11.1x	9.3%	15.7x	1.1x
Pacific Edge	PEB	\$0.13	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	25.0%	42.4%	0.0%	0.0%	0.0%	n/a	4535.6%	n/a	4.4x
PGG Wrightson	PGW	\$2.39	6.3x	3.0x	6.0x	10.2x	4.1x	8.2x	19.3x	11.9x	10.3x	-45.3%	62.0%	15.8%	8.7%	9.3%	10.5%	11.1x	9.0%	13.6x	0.5x
Port of Tauranga	POT	\$6.70	27.6x	27.8x	25.9x	32.9x	33.2x	30.8x	45.4x	45.2x	42.4x	5.8%	0.4%	6.4%	2.8%	2.8%	3.0%	43.9x	8.9%	7.7x	3.9x
Precinct Properties NZ	PCT	\$1.84	38.9x	25.1x	23.7x	38.9x	25.1x	23.7x	28.8x	27.7x	26.1x	0.7%	3.8%	6.3%	4.7%	4.9%	5.0%	27.0x	4.4%	3.7x	1.2x
Property For Industry	PFI	\$2.38	21.4x	21.2x	21.0x	21.4x	21.2x	21.0x	27.6x	27.4x	27.1x	2.8%	0.7%	1.2%	4.6%	4.6%	4.6%	27.5x	4.6%	3.8x	1.3x
Refining NZ	NZR	\$1.94	6.9x	4.4x	4.4x	41.0x	9.2x	10.1x	>75x	10.1x	11.3x	-80.2%	>100%	-10.1%	2.9%	8.6%	8.6%	10.7x	0.8%	1.6x	0.8x
Restaurant Brands NZ	RBD	\$12.15	16.3x	15.1x	13.6x	25.2x	22.9x	20.2x	35.6x	31.9x	27.7x	2.8%	11.7%	14.9%	0.0%	0.0%	0.0%	28.6x	17.6%	17.3x	n/a
Ryman Healthcare	RYM	\$15.37	33.1x	29.2x	25.3x	36.2x	32.1x	27.5x	33.9x	29.4x	25.1x	11.5%	15.0%	17.3%	1.5%	1.7%	2.0%	26.3x	11.5%	15.4x	3.6x
Sanford	SAN	\$7.70	10.0x	8.3x	7.3x	13.3x	11.4x	10.0x	18.3x	14.5x	12.4x	1.0%	26.2%	16.7%	4.1%	4.1%	4.1%	14.1x	8.1%	10.3x	7.6x
Scales	SCL	\$4.97	13.5x	11.6x	11.2x	15.5x	13.6x	12.6x	20.5x	19.9x	18.4x	19.2%	3.0%	7.8%	5.6%	5.6%	5.9%	19.9x	10.9%	-6.9x	3.4x
Skellerp Holdings	SKL	\$2.35	10.0x	9.7x	9.4x	11.8x	11.3x	10.9x	15.7x	15.3x	14.8x	5.5%	2.7%	3.4%	6.6%	6.9%	7.1%	15.1x	16.3%	29.9x	3.6x
Sky TV	SKY	\$0.83	2.4x	2.9x	3.1x	3.9x	8.3x	10.3x	3.3x	10.2x	13.4x	-18.5%	-67.3%	-24.1%	12.6%	0.0%	0.0%	11.4x	9.6%	4.4x	n/a
SKYCITY	SKC	\$3.92	9.0x	10.4x	9.9x	12.1x	14.6x	14.3x	15.3x	17.5x	17.4x	0.9%	-12.5%	0.8%	7.1%	7.1%	7.1%	17.4x	16.1%	35.2x	7.4x
Spark NZ	SPK	\$4.43	8.5x	8.3x	8.4x	15.1x	14.8x	14.7x	19.9x	19.5x	19.4x	2.2%	1.8%	0.9%	6.4%	7.5%	7.8%	19.5x	30.3%	14.6x	0.7x
Steel & Tube Holdings	STU	\$0.81	8.1x	6.3x	5.3x	11.7x	9.5x	7.3x	12.4x	13.7x	9.5x	-36.6%	-9.2%	44.0%	8.6%	6.9%	10.3%	11.5x	3.7%	8.3x	17.0x
Stride Property	SPG	\$2.26	18.8x	19.2x	17.9x	18.8x	19.2x	17.9x	21.3x	21.6x	20.3x	-0.1%	-1.3%	5.9%	6.3%	6.3%	6.3%	20.7x	5.4%	3.8x	1.2x
Summerset Group	SUM	\$7.70	17.9x	15.8x	13.9x	19.0x	16.7x	14.6x	17.0x	14.8x	12.9x	3.0%	15.1%	14.3%	1.8%	2.0%	2.3%	14.9x	9.9%	8.3x	1.8x
Synlait Milk	SML	\$9.28	12.4x	10.8x	9.3x	15.1x	13.6x	11.7x	20.2x	18.1x	15.3x	10.3%	11.7%	18.5%	0.0%	0.0%	0.0%	17.0x	15.7%	7.3x	3.5x
The a2 Milk Company	ATM	\$15.17	25.3x	20.9x	16.7x	25.5x	21.0x	16.8x	39.1x	28.6x	26.6x	47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	29.7x	30.3%	n/a	14.4x
The Warehouse Group	WHS	\$2.85	6.4x	6.1x	5.5x	9.8x	9.9x	8.3x	13.3x	12.9x	11.1x	25.6%	2.7%	16.1%	8.3%	8.5%	9.0%	12.2x	15.4%	12.7x	2.1x
Tilt Renewables	TLT	\$3.37	14.5x	12.1x	11.3x	38.1x	2.9x	19.3x	21.1x	19.0x	24.4x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	22.4x	7.0%	n/a	5.8x
Tourism Holdings	THL	\$3.13	5.8x	5.5x	5.1x	10.6x	10.8x	9.4x	14.1x	17.1x	12.7x	-28.3%	-17.6%	34.8%	10.3%	10.3%	10.3%	14.8x	9.0%	6.9x	1.7x
Trustpower	TPW	\$7.25	12.6x	14.3x	14.0x	16.0x	17.7x	17.3x	19.5x	23.8x	22.2x	-17.3%	-17.8%	7.1%	5.7%	6.5%	6.5%	22.6x	5.0%	5.0x	1.9x
Vector	VCT	\$3.57	10.7x	10.9x	11.2x	19.1x	19.8x	21.5x	27.5x	25.8x	31.1x	-1.5%	6.3%	-16.9%	6.4%	6.0%	6.1%	27.9x	6.0%	2.6x	3.6x
Vista Group	VGL	\$3.76	21.5x	16																	

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
Meridian Energy	MEL	\$5.00	\$4.25	-10.7%	NEUTRAL	12,815.0	30 Jun	838.0	852.3	778.1	562.0	543.0	476.1	332.0	322.4	272.6	481.3	505.4	449.4	21.3	21.5	21.8
F&P Healthcare	FPH	\$21.22	\$16.50	-20.7%	UNDERPERFORM	12,205.9	31 Mar	329.3	401.7	468.0	292.6	348.7	411.1	209.2	265.5	304.0	209.2	265.5	304.0	23.3	29.5	34.0
The a2 Milk Company	ATM	\$15.17	\$17.50	+15.9%	OUTPERFORM	11,121.8	30 Jun	413.6	488.4	602.3	411.4	486.0	599.7	287.7	342.4	423.9	287.7	342.4	423.9	0.0	0.0	17.1
Auckland Airport	AIA	\$8.99	\$7.90	-9.7%	UNDERPERFORM	10,921.5	30 Jun	554.8	557.9	576.3	452.6	447.2	448.0	523.5	271.0	268.8	274.7	271.0	268.8	22.3	22.3	22.0
Spark NZ	SPK	\$4.43	\$4.55	+8.4%	OUTPERFORM	8,134.3	30 Jun	1090.0	1115.1	1112.4	613.0	630.5	632.5	409.0	416.5	420.2	409.0	416.5	420.2	22.0	25.0	25.0
Ryman Healthcare	RYM	\$15.37	\$14.00	-7.0%	NEUTRAL	7,685.0	31 Mar	268.6	310.8	360.2	245.4	282.4	331.5	223.6	261.0	306.1	227.0	261.0	306.1	22.7	26.1	30.6
Mercury	MCY	\$4.92	\$4.62	-2.8%	NEUTRAL	6,688.8	30 Jun	505.0	516.3	527.3	302.0	314.7	323.7	357.0	177.2	181.7	239.0	248.9	276.7	15.5	15.8	16.2
Fonterra	FSF	\$4.10	n/a	n/a	n/a	6,609.2	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	349.6	508.1	272.0	349.6	508.1	0.0	9.0	17.0
Contact Energy	CEN	\$7.23	\$8.15	+18.1%	OUTPERFORM	5,174.7	30 Jun	518.0	478.5	494.7	313.0	276.4	293.8	345.0	157.5	169.7	280.4	257.6	267.6	39.0	39.0	39.5
Port of Tauranga	POT	\$6.70	\$5.25	-19.6%	UNDERPERFORM	4,500.0	30 Jun	173.2	174.0	187.4	145.6	145.6	157.5	100.6	101.0	107.5	100.6	101.0	107.5	13.3	13.5	14.4
Mainfreight	MFT	\$41.10	\$39.00	-3.5%	NEUTRAL	4,138.7	31 Mar	257.0	283.7	310.0	203.9	226.8	250.4	137.6	157.8	173.7	141.1	157.8	173.7	56.0	62.7	69.0
Fletcher Building	FBU	\$5.13	\$4.85	-1.1%	UNDERPERFORM	4,077.4	30 Jun	830.0	687.7	704.0	631.0	488.9	481.9	164.0	253.9	277.6	367.0	279.4	277.6	23.0	22.0	23.0
EBOS Group	EBO	\$23.60	\$24.00	+5.3%	NEUTRAL	3,816.3	30 Jun	278.3	321.4	333.2	243.2	281.4	292.3	147.0	182.5	191.3	147.0	182.5	191.3	71.5	84.0	89.0
Vector	VCT	\$3.57	\$3.20	-5.6%	UNDERPERFORM	3,554.8	30 Jun	565.1	582.6	576.9	318.3	320.7	300.6	82.9	137.6	114.4	129.5	137.6	114.4	16.5	16.8	17.0
Infratil	IFT	\$5.00	\$5.20	+7.6%	OUTPERFORM	3,296.6	31 Mar	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.3	17.5	18.3
Air New Zealand	AIR	\$2.81	\$2.60	-4.0%	NEUTRAL	3,155.6	30 Jun	935.1	1039.2	1116.7	368.1	401.3	454.7	270.1	294.4	335.7	270.1	294.4	335.7	22.0	22.0	22.0
Genesis Energy	GNE	\$3.03	\$3.23	+12.4%	OUTPERFORM	3,136.3	30 Jun	363.4	365.0	409.8	166.9	154.6	196.3	59.2	59.1	94.1	158.9	157.3	201.4	17.1	17.4	17.7
Goodman Property Trust	GMT	\$2.19	\$1.92	-9.3%	UNDERPERFORM	3,024.5	31 Mar	129.8	127.9	140.3	129.8	127.9	140.3	319.5	271.9	155.3	90.9	90.3	95.1	6.7	6.7	6.7
Chorus	CNU	\$6.05	\$6.40	+9.9%	OUTPERFORM	2,699.3	30 Jun	636.0	628.9	623.4	243.0	215.2	201.9	53.0	34.1	24.0	53.0	34.1	24.0	23.0	24.0	25.0
SKYCITY	SKC	\$3.92	\$4.00	+7.1%	NEUTRAL	2,640.4	30 Jun	342.7	307.8	332.4	252.8	218.7	228.9	144.6	240.9	154.9	173.0	150.9	154.9	20.0	20.0	20.0
Precinct Properties NZ	PCT	\$1.84	\$1.60	-9.3%	NEUTRAL	2,410.8	30 Jun	81.2	129.0	139.2	81.2	129.0	139.2	196.8	170.2	144.6	79.4	86.9	92.4	6.0	6.3	6.4
Kiwi Property Group	KPG	\$1.55	\$1.62	+9.5%	OUTPERFORM	2,407.4	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Trustpower	TPW	\$7.25	\$7.75	+11.6%	NEUTRAL	2,276.6	31 Mar	222.2	203.1	209.2	175.0	163.6	169.4	90.6	78.9	94.4	116.6	95.8	102.6	34.0	34.0	34.0
Z Energy	ZEL	\$4.84	\$5.11	+15.5%	NEUTRAL	1,936.0	31 Mar	435.0	388.5	420.2	312.0	240.9	278.8	180.0	113.6	164.0	195.8	148.6	164.0	43.0	48.0	48.0
Summerset Group	SUM	\$7.70	\$7.20	-4.5%	OUTPERFORM	1,738.3	31 Dec	122.0	139.7	159.2	115.3	132.1	150.7	102.1	117.5	134.3	102.1	117.5	134.3	13.6	15.6	17.9
Synlait Milk	SML	\$9.28	\$9.50	+2.4%	NEUTRAL	1,663.2	31 Jul	151.8	187.1	217.7	125.1	147.9	172.8	82.2	91.9	108.9	82.2	91.9	108.9	0.0	0.0	0.0
Tilt Renewables	TLT	\$3.37	\$3.70	+9.8%	OUTPERFORM	1,582.1	31 Mar	144.4	132.2	108.8	54.9	555.7	63.7	13.0	520.8	37.3	75.1	83.3	64.9	1.1	0.0	0.0
Restaurant Brands NZ	RBD	\$12.15	\$10.30	-15.2%	UNDERPERFORM	1,502.1	28 Feb	100.7	107.2	117.0	65.2	70.5	78.9	35.7	47.1	54.2	42.2	47.1	54.2	0.0	0.0	0.0
Freightways	FRE	\$8.20	\$8.10	-2.7%	NEUTRAL	1,269.4	30 Jun	112.2	115.7	124.2	97.1	97.0	105.1	63.4	62.9	69.5	61.0	62.9	69.5	30.5	30.5	33.7
Mellifecare	MET	\$5.90	\$6.30	+8.7%	NEUTRAL	1,258.5	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.6	97.6	90.5	90.6	97.6	11.0	11.3	11.5
Vital Healthcare	VHP	\$2.66	\$2.69	+4.5%	OUTPERFORM	1,212.3	30 Jun	81.3	83.2	89.0	81.3	83.2	89.0	93.4	66.4	77.3	42.2	44.3	47.8	8.8	9.0	9.0
Property For Industry	PFI	\$2.38	\$2.00	-12.8%	NEUTRAL	1,187.0	31 Dec	74.3	75.3	76.1	74.3	75.3	76.1	61.9	62.1	60.8	43.0	43.2	43.8	7.6	7.7	7.7
Delegat Group	DGL	\$11.40	n/a	n/a	n/a	1,152.9	30 Jun	99.3	100.3	113.4	83.7	84.5	96.8	47.4	51.5	60.1	51.4	51.5	60.1	17.0	18.0	20.0
Argosy Property	ARG	\$1.39	\$1.38	+4.2%	NEUTRAL	1,145.7	31 Mar	91.5	89.0	95.3	91.5	89.0	95.3	133.7	95.1	98.9	57.4	54.5	56.9	6.3	6.3	6.3
The Warehouse Group	WHS	\$2.85	n/a	n/a	n/a	983.9	31 Jul	173.0	176.0	198.8	112.4	114.9	131.0	67.3	56.1	88.4	74.1	76.1	88.4	17.0	17.5	18.5
Kathmandu Holdings	KMD	\$3.06	\$3.00	+3.8%	NEUTRAL	870.3	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	90.6	56.8	77.0	90.6	16.0	17.0	19.0
Arvida Group Limited	ARV	\$1.60	\$1.78	+15.4%	OUTPERFORM	867.0	31 Mar	49.6	68.7	84.8	44.6	62.5	77.1	59.1	54.5	66.6	38.6	54.5	66.6	5.4	6.2	6.8
Briscoe Group	BGP	\$3.78	n/a	n/a	n/a	839.4	29 Jan	92.8	95.3	95.3	86.0	89.2	89.0	63.4	64.9	65.0	63.4	64.9	65.0	20.0	21.0	22.0
Stride Property	SPG	\$2.26	\$2.18	+0.8%	NEUTRAL	825.6	31 Mar	55.7	56.3	61.8	55.7	56.3	61.8	72.8	47.0	49.6	38.8	38.3	40.6	9.9	9.9	9.9
Sanford	SAN	\$7.70	\$8.35	+11.4%	OUTPERFORM	720.9	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	39.3	49.7	57.9	23.0	23.0	23.0
Scales	SCL	\$4.97	\$4.60	-3.4%	NEUTRAL	696.7	31 Dec	51.1	52.8	55.0	44.3	45.1	49.0	127.3	35.1	37.8	34.1	35.1	37.8	20.0	20.0	21.0
Napier Port	NPH	\$3.42	\$3.05	-8.5%	NEUTRAL	684.0	30 Sep	40.5	41.2	46.5	28.5	28.2	32.7	6.8	20.3	24.2	19.8	20.3	24.2	2.5	7.5	9.2
Oceania Healthcare	OCA	\$1.09	\$1.08	+4.0%	NEUTRAL	665.2	31 May	63.2	72.7	77.0	53.7	61.7	65.9	45.4	57.7	61.5	50.2	57.7	61.5	4.7	5.2	5.5
Vista Group	VGL	\$3.76	n/a	n/a	n/a	619.5	31 Dec	26.9	34.8	43.8	21.9	28.2	35.8	11.9	17.8	24.5	11.9	17.8	24.5	4.0	5.0	7.0
Refining NZ	NZR	\$1.94	\$2.00	+9.0%	NEUTRAL	606.4	31 Dec	125.6	197.4	192.6	21.1	93.7	84.5	5.9	59.8	53.8	5.9	59.8	53.8	4.0	12.0	12.0
Investore	IPL	\$1.84	\$1.85	+4.7%	OUTPERFORM	478.5	31 Mar	40.1	40.5	41.0	40.1	40.5	41.0	38.6	31.5	30.8	20.9	21.1	21.4	7.6	7.6	7.6
Tourism Holdings	THL	\$3.13	\$4.00	+36.4%	NEUTRAL	465.5	30 Jun	114.8	112.5	113.8	62.1	57.3	61.0	29.8	27.2	37.4	27.9	27.2	37.4	27.0	27.0	27.0
Skellerup Holdings	SKL	\$2.35	n/a	n/a	n/a	457.7	30 Jun	48.9	50.4	51.4	41.8	43.5	44.7	29.1	29.8	30.8	29.1	29.8	30.8	13.0	13.5	14.0
Sky TV	SKT	\$0.83	\$0.80	-3.6%	UNDERPERFORM	361.9	30 Jun	240.9	181.6	164.7	147.9	63.1	48.7	-608.2	34.8	27.0	97.0	34.8	27.0	7.5	0.0	0.0
Gentrack	GTK	\$3.62	\$4.20	+18.3%	UNDERPERFORM	357.0	30 Sep	24.8	25.1	27.6	15.4	15.9	18.7	-3.3	11.3	13.5	9.6	11.3	13.5	8.0	8.0	9.6
NZX	NZX	\$1.23																				

6/12/2019

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				
Meridian Energy	MEL	\$5.00	17.0x	16.7x	18.3x	25.4x	26.3x	30.0x	26.6x	25.4x	28.5x	33.4%	5.0%	-11.1%	5.4%	5.4%	5.5%	26.7x	6.2%	6.7x	2.4x
F&P Healthcare	FPH	\$21.22	36.9x	30.3x	26.1x	41.5x	34.9x	29.7x	58.1x	46.0x	40.4x	9.5%	26.4%	13.9%	1.5%	1.9%	2.2%	41.9x	25.9%	n/a	n/a
The a2 Milk Company	ATM	\$15.17	25.3x	20.9x	16.7x	25.5x	21.0x	16.8x	39.1x	32.9x	26.6x	47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	29.7x	30.3%	n/a	14.4x
Auckland Airport	AIA	\$8.99	23.2x	23.5x	23.0x	28.4x	29.3x	29.6x	39.5x	40.3x	40.9x	3.6%	-2.0%	-1.4%	3.4%	3.4%	4.0%	40.5x	4.5%	5.6x	1.8x
Spark NZ	SPK	\$4.43	8.5x	8.3x	8.4x	15.1x	14.8x	14.7x	19.9x	19.5x	19.4x	2.2%	1.8%	0.9%	6.4%	7.5%	7.8%	19.5x	30.3%	14.6x	17.0x
Ryman Healthcare	RYM	\$15.37	33.1x	29.2x	25.3x	36.2x	32.1x	27.5x	33.9x	29.4x	25.1x	11.5%	15.0%	17.3%	1.5%	1.7%	2.0%	26.3x	11.5%	15.4x	3.6x
Mercury	MCY	\$4.92	15.0x	14.6x	14.4x	25.2x	23.9x	23.4x	28.0x	26.9x	24.2x	-6.4%	4.1%	11.2%	4.4%	4.5%	4.6%	25.6x	5.1%	4.8x	1.9x
Fonterra	FSF	\$4.10	9.3x	9.5x	8.5x	15.8x	16.4x	13.9x	24.3x	18.9x	13.0x	-28.9%	28.5%	45.3%	0.0%	2.2%	4.1%	16.3x	5.7%	2.0x	2.1x
Contact Energy	CEN	\$7.23	12.3x	12.8x	12.4x	20.3x	22.1x	20.9x	18.5x	20.1x	19.3x	23.4%	-8.1%	3.9%	6.7%	6.8%	7.0%	19.7x	5.9%	5.2x	2.2x
Port of Tauranga	POT	\$6.70	27.6x	27.8x	25.9x	32.9x	33.2x	30.8x	45.4x	45.2x	42.4x	5.8%	0.4%	6.4%	2.8%	2.8%	3.0%	43.9x	8.9%	7.7x	3.9x
Mainfreight	MFT	\$41.10	16.7x	15.1x	13.9x	21.1x	18.9x	17.2x	29.3x	26.2x	23.8x	25.7%	11.8%	10.1%	1.9%	2.1%	2.3%	24.5x	17.4%	36.7x	7.3x
Fletcher Building	FBU	\$5.13	5.7x	6.6x	6.8x	7.5x	9.3x	10.0x	11.9x	15.1x	14.7x	>100%	-21.3%	2.8%	4.5%	5.3%	5.6%	14.9x	7.2%	6.0x	1.4x
EBOSS Group	EBO	\$23.60	15.1x	13.0x	12.6x	17.3x	14.8x	14.4x	24.5x	20.9x	19.9x	-2.1%	17.1%	4.8%	3.3%	3.9%	4.1%	20.5x	13.3%	11.5x	27.0x
Vector	VCT	\$3.57	10.7x	10.9x	11.2x	19.1x	19.8x	21.5x	27.5x	25.8x	31.1x	-1.5%	6.3%	-16.9%	6.4%	6.0%	6.1%	27.9x	6.0%	2.6x	3.6x
Infratil	IFT	\$5.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.1%	4.4%	4.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Air New Zealand	AIR	\$2.81	4.9x	4.5x	4.2x	12.6x	11.7x	10.2x	11.7x	10.8x	9.5x	-30.4%	9.0%	14.0%	10.9%	10.9%	10.9%	10.1x	13.6%	13.2x	1.7x
Genesis Energy	GNE	\$3.03	11.9x	11.9x	10.7x	25.9x	28.1x	22.2x	19.5x	19.9x	17.7x	21.7%	-2.1%	26.7%	7.4%	7.7%	8.0%	17.8x	2.9%	2.1x	1.7x
Goodman Property Trust	GNT	\$2.19	28.7x	28.2x	25.7x	28.7x	28.2x	25.7x	31.2x	32.4x	31.8x	-3.1%	-3.9%	2.0%	4.3%	4.3%	4.3%	32.0x	3.8%	7.1x	1.4x
Chorus	CHC	\$6.05	8.0x	8.3x	8.5x	20.8x	24.4x	26.2x	49.6x	-75x	-75x	-39.7%	-36.9%	-30.8%	5.3%	5.5%	5.7%	>50x	3.6%	1.1x	3.4x
SKYCITY	SKC	\$3.92	9.0x	10.4x	9.9x	12.1x	14.6x	14.3x	15.3x	17.5x	17.4x	0.9%	-12.5%	0.8%	7.1%	7.1%	7.1%	17.4x	16.1%	35.2x	7.4x
Precinct Properties NZ	PCT	\$1.84	38.9x	25.1x	23.7x	38.9x	25.1x	23.7x	28.8x	27.7x	26.1x	0.7%	3.8%	6.3%	4.7%	4.9%	5.0%	27.0x	4.4%	3.7x	1.2x
Kiwi Property Group	KPG	\$1.55	21.0x	20.5x	19.0x	21.0x	20.5x	19.0x	22.1x	21.7x	21.4x	-6.2%	1.6%	1.5%	6.4%	6.5%	6.6%	21.5x	4.5%	4.5x	1.1x
Trustpower	TPW	\$7.25	12.6x	14.3x	14.0x	16.0x	17.7x	17.3x	19.5x	23.8x	22.2x	-17.3%	-17.8%	7.1%	5.7%	6.5%	6.5%	22.6x	8.5%	5.0x	1.9x
Z Energy	ZEL	\$4.84	6.1x	7.1x	6.9x	8.5x	11.5x	10.4x	9.9x	13.0x	11.8x	-7.4%	-24.1%	10.4%	12.3%	13.8%	13.8%	12.2x	17.9%	3.8x	8.3x
Summerset Group	SUM	\$7.70	17.9x	15.8x	13.9x	19.0x	16.7x	14.6x	17.0x	14.8x	12.9x	3.0%	15.1%	14.3%	1.8%	2.0%	2.3%	14.9x	9.9%	8.3x	1.8x
Synlait Milk	SML	\$9.28	12.4x	10.8x	9.3x	15.1x	13.6x	11.7x	20.2x	18.1x	15.3x	10.3%	11.7%	18.5%	0.0%	0.0%	0.0%	17.0x	15.7%	7.3x	3.5x
Tilt Renewables	TLT	\$3.37	14.5x	12.1x	11.3x	38.1x	2.9x	19.3x	21.1x	19.0x	24.4x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	22.4x	7.0%	n/a	5.8x
Restaurant Brands NZ	RBD	\$12.15	16.3x	15.1x	13.6x	25.2x	22.9x	20.2x	35.6x	31.9x	27.7x	2.8%	11.7%	14.9%	0.0%	0.0%	0.0%	28.6x	17.6%	17.3x	n/a
Freightways	FRE	\$8.20	12.7x	12.2x	11.4x	14.7x	14.6x	13.4x	20.8x	20.2x	18.3x	2.4%	3.0%	10.6%	5.2%	5.2%	5.7%	19.3x	22.3%	10.9x	n/a
Mettlcare	MET	\$5.90	14.9x	15.2x	14.0x	15.8x	16.2x	14.9x	13.9x	13.9x	12.9x	3.8%	0.0%	7.7%	1.9%	1.9%	1.9%	13.4x	5.5%	36.0x	0.8x
Vital Healthcare	VHP	\$2.66	23.5x	23.2x	21.6x	23.5x	23.2x	21.6x	28.0x	27.2x	25.7x	-10.3%	3.0%	5.8%	4.7%	4.8%	4.8%	26.5x	4.1%	2.7x	1.2x
Property For Industry	PFI	\$2.38	21.4x	21.2x	21.0x	21.4x	21.2x	21.0x	27.6x	27.4x	27.1x	2.8%	0.7%	1.2%	4.6%	4.6%	4.6%	27.5x	4.6%	3.8x	1.3x
Delegat Group	DGL	\$11.40	14.4x	14.3x	12.7x	17.1x	16.9x	14.9x	22.4x	22.4x	19.2x	14.5%	0.1%	16.8%	2.1%	2.2%	2.4%	20.8x	12.6%	7.0x	3.1x
Argosy Property	ARG	\$1.39	18.6x	19.9x	19.0x	18.6x	19.9x	19.0x	20.0x	21.0x	20.1x	4.8%	-4.9%	4.3%	6.5%	6.5%	6.5%	20.4x	5.2%	3.6x	1.1x
The Warehouse Group	WHS	\$2.85	6.4x	6.1x	5.5x	9.8x	9.3x	8.3x	13.3x	12.9x	11.1x	25.6%	2.7%	16.1%	8.3%	8.5%	9.0%	12.2x	15.4%	12.7x	2.1x
Kathmandu Holdings	KMD	\$3.06	9.0x	6.9x	6.1x	10.6x	8.4x	7.4x	12.2x	11.3x	9.6x	4.8%	7.7%	17.5%	7.3%	7.7%	8.6%	10.6x	11.9%	27.8x	12.4x
Arvida Group Limited	ARV	\$1.60	20.6x	16.1x	13.6x	22.9x	17.7x	15.0x	17.1x	14.8x	13.0x	4.8%	16.1%	13.5%	4.4%	5.1%	5.5%	13.5x	8.1%	14.7x	1.2x
Briscoe Group	BGP	\$3.78	8.2x	7.9x	7.8x	8.8x	8.4x	8.3x	13.2x	12.9x	12.9x	1.5%	2.0%	0.0%	7.3%	7.7%	8.1%	12.9x	21.7%	n/a	3.1x
Stride Property	SPG	\$2.26	18.8x	19.2x	17.9x	18.8x	19.2x	17.9x	21.3x	21.6x	20.3x	-0.1%	-1.3%	5.9%	6.3%	6.3%	6.3%	20.7x	5.4%	3.8x	1.2x
Sanford	SAN	\$7.70	10.0x	8.3x	7.3x	13.3x	11.4x	10.0x	18.3x	14.5x	12.4x	1.0%	26.2%	16.7%	4.1%	4.1%	4.1%	14.1x	8.1%	10.3x	7.6x
Scales	SCL	\$4.97	13.5x	11.6x	11.2x	15.5x	13.6x	12.6x	20.5x	19.9x	18.4x	19.2%	3.0%	7.8%	5.6%	5.6%	5.9%	19.9x	10.9%	-6.9x	3.4x
Napier Port	NPH	\$3.42	17.3x	16.4x	15.2x	24.6x	23.9x	21.6x	20.8x	33.8x	28.2x	n/a	-38.4%	19.5%	1.0%	3.1%	3.7%	32.5x	5.9%	n/a	1.2x
Oceania Healthcare	OCA	\$1.09	7.8x	6.7x	6.5x	9.1x	7.9x	7.6x	13.2x	11.5x	10.8x	-4.0%	14.5%	6.6%	4.3%	4.8%	5.1%	11.1x	9.3%	15.7x	1.1x
Vista Group	VGL	\$3.76	21.5x	16.8x	13.4x	26.4x	20.7x	16.4x	52.1x	34.8x	25.3x	-2.7%	49.9%	37.6%	1.5%	1.8%	2.6%	35.5x	7.8%	29.9x	10.1x
Refining NZ	NZR	\$1.94	6.9x	4.4x	4.4x	41.0x	9.2x	10.1x	>75x	10.1x	11.3x	-80.2%	>100%	-10.1%	2.9%	8.6%	8.6%	10.7x	0.8%	1.6x	0.8x
Investore	IPL	\$1.84	19.6x	19.4x	19.0x	19.6x	19.4x	19.0x	22.9x	22.7x	22.3x	2.1%	1.1%	1.8%	5.9%	5.9%	5.9%	22.4x	4.6%	2.9x	1.1x
Tourism Holdings	THL	\$3.13	5.8x	5.5x	5.1x	10.6x	10.8x	9.4x	14.1x	17.1x	12.7x	-28.3%	-17.6%	34.8%	10.3%	10.3%	10.3%	14.8x	9.0%	6.9x	1.7x
Skellerup Holdings	SKL	\$2.35	10.0x	9.7x	9.4x	11.8x	11.3x	10.9x	15.7x	15.3x	14.8x	5.5%	2.7%	-3.4%	6.6%	6.9%	7.1%	15.1x	16.3%	29.9x	3.6x
Sky TV	SKT	\$0.83	2.4x	2.9x	3.1x	3.9x	8.3x	10.3x	3.3x	10.2x	13.4x	-18.5%	-67.3%	-24.1%	12.6%	0.0%	0.0%	11.4x	9.6%	4.4x	n/a
Gentrack	GTK	\$3.62	14.1x	14.0x	12.6x	22.7x	22.0x	18.7x	37.1x	31.6x	26.6x	-39.7%	17.6%	18.7%	3.1%	2.7%	3.2%	30.5x	6.0%	n/a	n/a
NZX	NZX	\$1.23	11.0x	10.4x	9.7x	15.1x	13.8x	12.4x	23.5x	21.1x	18.7x	3.4%	11.1%	12.6%	6.9%	6.9%	7.4%	21.2x	23.2%	11.0x	8.2x
New Zealand King Salmon	NZK	\$2.20	12.1x	11.5x	9.5x	16.1x	15.6x	12.6x	26.9x	22.1x	17.6x	-30.6%	21.4%	25.8%	3.2%	3.2%	3.8%	19.8x	7.6%	18.9x	2.5x
Michael Hill Intl	MHJ	\$0.72	5.3x	4.9x	4.8x	8.3x	7.2x	7.1x	11.4x	9.9x	9.6x	-29.0%	15.2%	2.6%	8.2%	10.2%	9.5%	9.7x	14.2%	15.3x	1.6x
PGW Wrightson	PGW	\$2.39	6.3x	3.0x	6.0x	10.3x	4.1x	8.2x	19.3x	11.9x	10.3x	-45.3%	62.0%	15.8%	8.7%	9.3%	10.5%	11.1x	9.0%	13.6x	0.5x
Abano Healthcare Group	ABA	\$5.31	7.7x	7.7x	7.3x	12.1x	11.8x	11.0x	12.7x	12.5x	11.3x	-24.0%	1.7%	11.0%	5.6%	5.6%	6.0%	11.8x	6.9%	3.1x	n/a
Steel & Tube Holdings	STU	\$0.81	8.1x	6.3x	5.3x	11.7x	9.5x	7.3x	12.4x	13.7x	9.5x	-36.6%	-9.2%	44.0%	8.6%	6.9%	10.3%	11.5x	3.7%	8.3x	0.7x
Comvita	CVT	\$2.80	<0x	10.1x	8.2x	<0x	14.9x	11.2x	<0x	15.6x	10.8x	<-100%	>100%	44.6%	0.0%	0.0%	3.2%	13.1x	4.6%	3.7x	1.0x
Augusta Capital	AUG	\$1.44	9.9x	7.8x	5.3x	9.9x	7.8x	5.3x	16.3x	20.1x	20.2x	34.1%	-18.9%	-0.8%	6.1%	6.4%	6.3%	20.2x	6.3%	25.4x	1.9x
Assel Plus	APL	\$0.64	17.2x	13.9x	16.7x	17.2x	13.9x	16.7x	20.0x	16.6x	17.7x	-17.7%	21.1%	-6.7%	8.0%	8.0%	8.0%	17.4x	5.5%	5.2x	0.9x
NZME	NZM																				

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
Metro Performance Glass	MPG	\$0.29	\$0.35	+33.3%	NEUTRAL	52.7	31 Mar	39.7	45.5	44.7	25.2	24.5	26.5	5.0	8.9	14.4	14.2	11.4	14.4	0.0	0.0	4.3
NZME	NZM	\$0.40	n/a	n/a	n/a	78.4	31 Dec	65.3	63.0	59.7	31.3	29.6	28.0	10.9	11.8	11.5	15.9	15.1	14.7	2.2	2.5	1.9
Augusta Capital	AUG	\$1.44	\$1.38	+0.3%	NEUTRAL	126.0	31 Mar	11.7	8.7	8.6	11.7	8.7	8.6	7.0	5.6	6.1	7.7	6.3	6.2	6.1	6.5	6.5
Michael Hill Intl	MHU	\$0.72	\$0.70	+4.5%	NEUTRAL	275.4	30 Jun	57.4	62.4	64.8	36.8	42.9	44.0	25.0	9.5	28.7	33.3	27.9	28.7	4.3	5.3	5.2
Steel & Tube Holdings	STU	\$0.81	\$1.05	+35.7%	OUTPERFORM	131.6	30 Jun	23.6	22.9	27.0	16.3	15.2	19.5	10.4	9.6	13.8	10.0	9.6	13.8	5.0	4.0	6.0
Kahmandu Holdings	KMD	\$3.06	\$3.00	+3.8%	NEUTRAL	870.3	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	90.6	56.8	77.0	90.6	16.0	17.0	19.0
Oceania Healthcare	OCA	\$1.09	\$1.08	+4.0%	NEUTRAL	665.2	31 May	63.2	72.7	77.0	53.7	61.7	65.9	45.4	57.7	61.5	50.2	57.7	61.5	4.7	5.2	5.5
PGG Wrightson	PGW	\$2.39	n/a	n/a	n/a	180.4	30 Jun	24.4	31.4	35.5	15.1	22.7	26.1	131.8	15.2	17.6	9.4	15.2	17.6	15.0	16.0	18.0
The Warehouse Group	WHS	\$2.85	n/a	n/a	n/a	983.9	31 Jul	173.0	176.0	198.8	112.4	114.9	131.0	67.3	56.1	88.4	74.1	76.1	88.4	17.0	17.5	18.5
Briscoe Group	BGP	\$3.78	n/a	n/a	n/a	839.4	29 Jan	92.8	95.3	95.3	86.0	89.2	89.0	63.4	64.9	65.0	63.4	64.9	65.0	20.0	21.0	22.0
Tourism Holdings	THL	\$3.13	\$4.00	+36.4%	NEUTRAL	465.5	30 Jun	114.8	112.5	113.8	62.1	57.3	61.0	29.8	27.2	37.4	27.9	27.2	37.4	27.0	27.0	27.0
Sanford	SAN	\$7.70	\$8.35	+11.4%	OUTPERFORM	720.9	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	39.3	49.7	57.9	23.0	23.0	23.0
Fletcher Building	FBU	\$5.13	\$4.85	-1.1%	UNDERPERFORM	4,077.4	30 Jun	830.0	687.7	704.0	631.0	488.9	481.9	164.0	253.9	277.6	367.0	279.4	277.6	23.0	22.0	23.0
Refining NZ	NZR	\$1.94	\$2.00	+9.0%	NEUTRAL	606.4	31 Dec	125.6	197.4	192.6	21.1	93.7	84.5	5.9	59.8	53.8	5.9	59.8	53.8	4.0	12.0	12.0
Air New Zealand	AIR	\$2.81	\$2.60	+0.4%	NEUTRAL	3,155.6	30 Jun	935.1	1039.2	1116.7	368.1	401.3	454.7	270.1	294.4	335.7	270.1	294.4	335.7	22.0	22.0	22.0
Sky TV	SKT	\$0.83	\$0.80	-3.6%	UNDERPERFORM	361.9	30 Jun	240.9	181.6	164.7	147.9	63.1	48.7	-60.2	34.8	27.0	97.0	34.8	27.0	7.5	0.0	0.0
Z Energy	ZEL	\$4.84	\$5.11	+15.5%	NEUTRAL	1,936.0	31 Mar	435.0	388.5	420.2	312.0	240.9	278.8	180.0	113.6	164.0	195.8	148.6	164.0	43.0	48.0	48.0
Skellup Holdings	SKL	\$2.35	n/a	n/a	n/a	457.7	30 Jun	48.9	50.4	51.4	41.8	43.5	44.7	29.1	29.8	30.8	29.1	29.8	30.8	13.0	13.5	14.0
Abano Healthcare Group	ABA	\$5.31	\$5.70	+12.1%	NEUTRAL	138.4	31 May	32.7	35.3	37.2	20.9	23.1	24.7	7.6	11.1	12.3	10.9	11.1	12.3	24.0	24.0	26.0
Comvita	CVT	\$2.80	n/a	n/a	n/a	129.6	30 Jun	-2.0	20.5	25.0	-8.5	13.9	18.3	-27.7	8.3	12.0	-7.6	8.3	12.0	0.0	0.0	6.5
Synlait Milk	SML	\$9.28	\$9.50	+2.4%	NEUTRAL	1,663.2	31 Jul	151.8	187.1	217.7	125.1	147.9	172.8	82.2	91.9	108.9	82.2	91.9	108.9	0.0	0.0	0.0
NZX	NZX	\$1.23	n/a	n/a	n/a	331.6	31 Dec	29.7	31.6	33.7	21.6	23.8	26.4	14.1	15.7	17.7	14.1	15.7	17.7	6.1	6.1	6.6
Scales	SCL	\$4.97	\$4.60	-3.4%	NEUTRAL	696.7	31 Dec	51.1	52.8	55.0	44.3	45.1	49.0	127.3	35.1	37.8	34.1	35.1	37.8	20.0	20.0	21.0
New Zealand King Salmon	NZK	\$2.20	\$2.65	+22.9%	OUTPERFORM	304.8	30 Jun	25.2	27.4	33.5	18.9	20.2	25.3	11.4	13.8	17.3	11.4	13.8	17.3	5.0	5.0	6.0
Freightways	FRE	\$8.20	\$8.10	+2.7%	NEUTRAL	1,269.4	30 Jun	112.2	115.7	124.2	97.1	97.0	105.1	63.4	62.9	69.5	61.0	62.9	69.5	30.5	30.5	33.7
Fonterra	FSF	\$4.10	n/a	n/a	n/a	6,609.2	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	349.6	508.1	272.0	349.6	508.1	0.0	9.0	17.0
SKYCITY	SKC	\$3.92	\$4.00	+7.1%	NEUTRAL	2,640.4	30 Jun	342.7	307.8	332.4	252.8	218.7	228.9	144.6	240.9	154.9	173.0	150.9	154.9	20.0	20.0	20.0
EBOS Group	EBO	\$23.60	\$24.00	+5.3%	NEUTRAL	3,816.3	30 Jun	278.3	321.4	333.2	243.2	281.4	292.3	147.0	182.5	191.3	147.0	182.5	191.3	71.5	84.0	89.0
Summerset Group	SUM	\$7.70	\$7.20	-4.5%	OUTPERFORM	1,738.3	31 Dec	122.0	139.7	159.2	115.3	132.1	150.7	102.1	117.5	134.3	102.1	117.5	134.3	13.6	15.6	17.9
Spark NZ	SPK	\$4.43	\$4.55	+8.4%	OUTPERFORM	8,134.3	30 Jun	1090.0	1115.1	1112.4	613.0	630.5	632.5	409.0	416.5	420.2	409.0	416.5	420.2	22.0	25.0	25.0
Delegat Group	DGL	\$11.40	n/a	n/a	n/a	1,152.9	30 Jun	99.3	100.3	113.4	83.7	84.5	96.8	47.4	51.5	60.1	51.4	51.5	60.1	17.0	18.0	20.0
Mellifcare	MET	\$5.90	\$6.30	+8.7%	NEUTRAL	1,258.5	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.6	97.6	90.5	90.6	97.6	11.0	11.3	11.5
Anvida Group Limited	ARV	\$1.60	\$1.78	+15.4%	OUTPERFORM	867.0	31 Mar	49.6	68.7	84.8	44.6	62.5	77.1	59.1	54.5	66.6	38.6	54.5	66.6	5.4	6.2	6.8
Vista Group	VGL	\$3.76	n/a	n/a	n/a	619.5	31 Dec	26.9	34.8	43.8	21.9	28.2	35.8	11.9	17.8	24.5	11.9	17.8	24.5	4.0	5.0	7.0
Asset Plus	APL	\$0.64	\$0.65	+7.2%	NEUTRAL	103.6	31 Mar	7.6	9.2	8.6	7.6	9.2	8.6	3.8	6.5	6.6	5.2	6.3	5.8	3.6	3.6	3.6
The a2 Milk Company	ATM	\$15.17	\$17.50	+15.9%	OUTPERFORM	11,121.8	30 Jun	413.6	488.4	602.3	411.4	486.0	599.7	287.7	342.4	423.9	287.7	342.4	423.9	0.0	0.0	17.1
Mainfreight	MFT	\$41.10	\$39.00	-3.5%	NEUTRAL	4,138.7	31 Mar	257.0	283.7	310.0	203.9	226.8	250.4	137.6	157.8	173.7	141.1	157.8	173.7	56.0	62.7	69.0
Trustpower	TPW	\$7.25	\$7.75	+11.6%	NEUTRAL	2,276.6	31 Mar	222.2	203.1	209.2	175.0	163.6	169.4	90.6	78.9	94.4	116.6	95.8	102.6	34.0	34.0	34.0
Stride Property	SPG	\$2.26	\$2.18	+0.8%	NEUTRAL	825.6	31 Mar	55.7	56.3	61.8	55.7	56.3	61.8	72.8	47.0	49.6	38.8	38.3	40.6	9.9	9.9	9.9
Gentrack	GTK	\$3.62	\$4.20	+18.3%	UNDERPERFORM	357.0	30 Sep	24.8	25.1	27.6	15.4	15.9	18.7	-3.3	11.3	13.5	9.6	11.3	13.5	8.0	8.0	9.6
Argosy Property	ARG	\$1.39	\$1.38	+4.2%	NEUTRAL	1,145.7	31 Mar	91.5	89.0	95.3	91.5	89.0	95.3	133.7	95.1	98.9	57.4	54.5	56.9	6.3	6.3	6.3
Investore	IPL	\$1.84	\$1.85	+4.7%	OUTPERFORM	478.5	31 Mar	40.1	40.5	41.0	40.1	40.5	41.0	38.6	31.5	30.8	20.9	21.1	21.4	7.6	7.6	7.6
Kiwi Property Group	KPG	\$1.55	\$1.62	+9.5%	OUTPERFORM	2,407.4	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Till Renewables	TLT	\$3.37	\$3.70	+9.8%	OUTPERFORM	1,582.1	31 Mar	144.4	132.2	108.8	54.9	55.5	63.7	13.0	520.8	37.3	75.1	83.3	64.9	1.1	0.0	0.0
Restaurant Brands NZ	RBD	\$12.15	\$10.30	-15.2%	UNDERPERFORM	1,502.1	28 Feb	100.7	107.2	117.0	65.2	70.5	78.9	35.7	47.1	54.2	42.2	47.1	54.2	0.0	0.0	0.0
Contact Energy	CEN	\$7.23	\$8.15	+18.1%	OUTPERFORM	5,174.7	30 Jun	518.0	478.5	494.7	313.0	276.4	293.8	345.0	157.5	169.7	280.4	257.6	267.6	39.0	39.0	39.5
Property For Industry	PFI	\$2.38	\$2.00	-12.8%	NEUTRAL	1,187.0	31 Dec	74.3	75.3	76.1	74.3	75.3	76.1	61.9	62.1	60.8	43.0	43.2	43.8	7.6	7.7	7.7
Vactor	VCT	\$3.57	\$3.20	-5.6%	UNDERPERFORM	3,554.8	30 Jun	565.1	582.6	576.9	318.3	320.7	300.6	82.9	137.6	114.4	129.5	137.6	114.4	16.5	16.8	17.0
Napier Port	NPH	\$3.42	\$3.05	-8.5%	NEUTRAL	684.0	30 Sep	40.5	41.2	46.5	28.5	28.2	32.7	6.8	20.3	24.2	19.8	20.3	24.2	2.5	7.5	9.2
Vital Healthcare	VHP	\$2.66	\$2.69	+4.5%	OUTPERFORM	1,212.3	30 Jun	81.3	83.2	89.0	81.3	83.2	89.0	93.4	66.4	77.3	42.2	44.3	47.8	8.8	9.0	9.0
Genesis Energy	GNE	\$3.03	\$3.23	+12.4%	OUTPERFORM	3,136.3	30 Jun	363.4	365.0	409.8	166.9	154.6	196.3	59.2	59.1	94.1	158.9	157.3	201.4	17.1	17.4	17.7
Mercury	MCY	\$4.92	\$4.62	-2.8%	NEUTRAL	6,688.8	30 Jun	505.0	516.3	527.3	302.0	314.7	323.7	357.0	177.2	181.7	239.0	248.9	276.7	15.5	15.8	16.2
Precinct Properties NZ	PCT	\$1.84	\$1.60	-9.3%	NEUTRAL	2,410.8	30 Jun	81.2	129.0	139.2	81.2	129.0	139.2	196.8	170.2	144.6	79.4	86.9	92.4	6.0	6.3	6.4
Goodman Property Trust	GMT	\$2.19	\$1.92	-9.3%	UNDERPERFORM	3,024.5	31 Mar	129.8	127.9	140.3	129.8	127.9	140.3	319.5	271.9	155.3	90.9	90.3	95.1	6.7	6.7	6.7
Chorus	CNU	\$6.05	\$6.40	+9.9%	OUTPERFORM	2,699.3	30 Jun	636.0	628.9	623.4	243.0	215.2	201.9	53.0	34.1	24.0	53.0	34.1	24.0	23.0	24.0	25.0
Ryman Healthcare	RYM	\$15.37	\$14.00	-7.0%	NEUTRAL	7,685.0	31 Mar	268.6	310.8	360.2	245.4	282.4	331.5	223.6	261.0	306.1	227.0	261.0	306.1	22.7	26.1	30.6
Auckland Airport	AIA	\$8.99	\$7.90	-9.7%	UNDERPERFORM	10,921.5	30 Jun	554.8	557.9	576.3	452.6	447.2	448.0	523.5	271.0	26						

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				
Metro Performance Glass	MPG	\$0.29	3.5x	2.8x	2.6x	5.5x	5.1x	4.4x	3.7x	4.6x	3.7x	-22.7%	-20.2%	26.6%	0.0%	0.0%	21.0%	3.9x	6.8%	3.2x	5.0x
NZME	NZM	\$0.40	2.6x	2.4x	2.4x	5.3x	5.1x	5.1x	4.9x	5.2x	5.3x	-16.3%	-5.4%	-2.8%	7.6%	8.7%	6.6%	5.2x	5.3%	3.3x	n/a
Augusta Capital	AUG	\$1.44	9.9x	7.8x	5.3x	9.9x	7.8x	5.3x	16.3x	20.1x	20.2x	34.1%	-18.9%	-0.8%	6.1%	6.4%	6.3%	20.2x	6.3%	25.4x	1.9x
Michael Hill Intl	MHU	\$0.72	5.3x	4.9x	4.8x	8.3x	7.2x	7.1x	11.4x	9.9x	9.6x	-29.0%	15.2%	2.6%	8.2%	10.2%	9.5%	9.7x	14.2%	15.3x	1.6x
Steel & Tube Holdings	STU	\$0.81	8.1x	6.3x	5.3x	11.7x	9.5x	7.3x	12.4x	13.7x	9.5x	-36.6%	-9.2%	44.0%	8.6%	6.9%	10.3%	11.5x	3.7%	8.3x	0.7x
Kahmandu Holdings	KMD	\$3.06	9.0x	6.9x	6.1x	10.6x	8.4x	7.4x	12.2x	11.3x	9.6x	4.8%	7.7%	17.5%	7.3%	7.7%	8.6%	10.6x	11.9%	27.8x	12.4x
Oceania Healthcare	OCA	\$1.09	7.8x	6.7x	6.5x	9.1x	7.9x	7.6x	13.2x	11.5x	10.8x	-4.0%	14.5%	6.6%	4.3%	4.8%	5.1%	11.1x	9.3%	15.7x	1.1x
PGG Wrightson	PGW	\$2.39	6.3x	3.0x	6.0x	10.2x	4.1x	8.2x	19.3x	11.9x	10.3x	-45.3%	62.0%	15.8%	8.7%	9.3%	10.5%	11.1x	9.0%	13.6x	0.5x
The Warehouse Group	WHS	\$2.85	6.4x	6.1x	5.5x	9.8x	9.3x	8.3x	13.3x	12.9x	11.1x	25.6%	2.7%	16.1%	8.3%	8.5%	9.0%	12.2x	15.4%	12.7x	2.1x
Briscoe Group	BGP	\$3.78	8.2x	7.9x	7.8x	8.8x	8.4x	8.3x	13.2x	12.9x	12.9x	1.5%	2.0%	0.0%	7.3%	7.7%	8.1%	12.9x	21.7%	n/a	3.1x
Tourism Holdings	THL	\$3.13	5.8x	5.5x	5.1x	10.6x	10.8x	9.4x	14.1x	17.1x	12.7x	-28.3%	-17.6%	34.8%	10.3%	10.3%	10.3%	14.8x	9.0%	6.9x	1.7x
Sanford	SAN	\$7.70	10.0x	8.3x	7.3x	13.3x	11.4x	10.0x	18.3x	14.5x	12.4x	1.0%	26.2%	16.7%	4.1%	4.1%	4.1%	14.1x	8.1%	10.3x	7.6x
Fletcher Building	FBU	\$5.13	5.7x	6.6x	6.8x	7.5x	9.3x	10.0x	11.9x	15.1x	14.7x	>100%	-21.3%	2.8%	4.5%	5.3%	5.6%	14.9x	7.2%	6.0x	1.4x
Refining NZ	NZR	\$1.94	6.9x	4.4x	4.4x	41.0x	9.2x	10.1x	>75x	10.1x	11.3x	-80.2%	>100%	-10.1%	2.9%	8.6%	8.6%	10.7x	0.8%	1.6x	0.8x
Air New Zealand	AIR	\$2.81	4.9x	4.5x	4.2x	12.6x	11.7x	10.2x	11.7x	10.8x	9.5x	-30.4%	9.0%	14.0%	10.9%	10.9%	10.9%	10.1x	13.6%	13.2x	1.7x
Sky TV	SKT	\$0.83	2.4x	2.9x	3.1x	3.9x	8.3x	10.3x	3.3x	10.2x	13.4x	-18.5%	-67.3%	-24.1%	12.6%	0.0%	0.0%	11.4x	9.6%	4.4x	n/a
Z Energy	ZEL	\$4.84	6.1x	7.1x	6.9x	8.5x	11.5x	10.4x	9.9x	13.0x	11.8x	-7.4%	-24.1%	10.4%	12.3%	13.8%	13.8%	12.2x	17.9%	3.8x	8.3x
Skellerup Holdings	SKL	\$2.35	10.0x	9.7x	9.4x	11.8x	11.3x	10.9x	15.7x	15.3x	14.8x	5.5%	2.7%	3.4%	6.6%	6.9%	7.1%	15.1x	16.3%	29.9x	3.6x
Abano Healthcare Group	ABA	\$5.31	7.7x	7.7x	7.3x	12.1x	11.8x	11.0x	12.7x	12.5x	11.3x	-24.0%	1.7%	11.0%	5.6%	5.6%	6.0%	11.8x	6.9%	3.1x	n/a
Comvita	CVT	\$2.80	<0x	10.1x	8.2x	<0x	14.9x	11.2x	<0x	15.6x	10.8x	<-100%	>100%	44.6%	0.0%	0.0%	3.2%	13.1x	4.6%	3.7x	1.0x
Synlait Milk	SML	\$9.28	12.4x	10.8x	9.3x	15.1x	13.6x	11.7x	20.2x	18.1x	15.3x	10.3%	11.7%	18.5%	0.0%	0.0%	0.0%	17.0x	15.7%	7.3x	3.5x
NZX	NZX	\$1.23	11.0x	10.4x	9.7x	15.1x	13.8x	12.4x	23.5x	21.1x	18.7x	3.4%	11.1%	12.6%	6.9%	6.9%	7.4%	21.2x	23.2%	11.0x	8.2x
Scales	SCL	\$4.97	13.5x	11.6x	11.2x	15.5x	13.6x	12.6x	20.5x	19.9x	18.4x	19.2%	3.0%	7.8%	5.6%	5.6%	5.9%	19.9x	10.9%	-6.9x	3.4x
New Zealand King Salmon	NZK	\$2.20	12.1x	11.5x	9.5x	16.1x	15.6x	12.6x	26.9x	22.1x	17.6x	-30.6%	21.4%	25.8%	3.2%	3.2%	3.8%	19.8x	7.6%	18.9x	2.5x
Freightways	FRE	\$8.20	12.7x	12.2x	11.4x	14.7x	14.6x	13.4x	20.8x	20.2x	18.3x	2.4%	3.0%	10.6%	5.2%	5.2%	5.7%	19.3x	22.3%	10.9x	n/a
Fonterra	FSF	\$4.10	9.3x	9.5x	8.5x	15.8x	16.4x	13.9x	24.3x	18.9x	13.0x	-28.9%	28.5%	45.3%	0.0%	2.2%	4.1%	16.3x	5.7%	2.0x	2.1x
SKYCITY	SKC	\$3.92	9.0x	10.4x	9.9x	12.1x	14.6x	14.3x	15.3x	17.5x	17.4x	0.9%	-12.5%	0.8%	7.1%	7.1%	7.1%	17.4x	16.1%	35.2x	7.4x
EBOSS Group	EBO	\$23.60	15.1x	13.0x	12.6x	17.3x	14.8x	14.4x	24.5x	20.9x	19.9x	-2.1%	17.1%	4.8%	3.3%	3.9%	4.1%	20.5x	13.3%	11.5x	27.0x
Summerset Group	SUM	\$7.70	17.9x	15.8x	13.9x	19.0x	16.7x	14.6x	17.0x	14.8x	12.9x	3.0%	15.1%	14.3%	1.8%	2.0%	2.3%	14.9x	9.9%	8.3x	1.8x
Spark NZ	SPK	\$4.43	8.5x	8.3x	8.4x	15.1x	14.8x	14.7x	19.9x	19.5x	14.4x	2.2%	1.8%	0.9%	6.4%	7.5%	7.8%	19.5x	30.3%	14.6x	17.0x
Delegat Group	DGL	\$11.40	14.4x	14.3x	12.7x	17.1x	16.9x	14.9x	22.4x	22.4x	19.2x	14.5%	0.1%	16.8%	2.1%	2.2%	2.4%	20.8x	12.6%	7.0x	3.1x
Mellifcare	MET	\$5.90	14.9x	15.2x	14.0x	15.8x	16.2x	14.0x	13.9x	13.9x	12.9x	3.8%	0.0%	7.7%	1.9%	1.9%	1.9%	13.4x	5.5%	36.0x	0.8x
Anvida Group Limited	ARV	\$1.60	20.6x	16.1x	13.6x	22.9x	17.7x	15.0x	17.1x	14.8x	13.0x	4.8%	16.1%	13.5%	4.4%	5.1%	5.5%	13.5x	8.1%	14.7x	1.2x
Visia Group	VGL	\$3.76	21.5x	16.8x	13.4x	26.4x	20.7x	16.4x	52.1x	34.8x	25.3x	-2.7%	49.9%	37.6%	1.5%	1.8%	2.6%	35.5x	7.8%	29.9x	10.1x
Asset Plus	APL	\$0.64	17.2x	13.9x	16.7x	17.2x	13.9x	16.7x	20.0x	16.6x	17.7x	-17.7%	21.1%	-6.7%	8.0%	8.0%	8.0%	17.4x	5.5%	5.2x	0.9x
The a2 Milk Company	ATM	\$15.17	25.3x	20.9x	16.7x	25.5x	21.0x	16.8x	39.1x	32.9x	26.6x	47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	29.7x	30.3%	n/a	14.4x
Mainfreight	MFT	\$41.10	16.7x	15.1x	13.9x	21.1x	18.9x	17.2x	29.3x	26.2x	23.8x	25.7%	11.8%	10.1%	1.9%	2.1%	2.3%	24.5x	17.4%	36.7x	7.3x
Trustpower	TPW	\$7.25	12.6x	14.3x	14.0x	16.0x	17.7x	17.3x	19.5x	23.8x	22.2x	-17.3%	-17.8%	7.1%	5.7%	6.5%	6.5%	22.6x	8.5%	5.0x	1.9x
Stride Property	SPG	\$2.26	18.8x	19.2x	17.9x	18.8x	19.2x	17.9x	21.3x	21.6x	20.3x	-0.1%	-1.3%	5.9%	6.3%	6.3%	6.3%	20.7x	5.4%	3.8x	1.2x
Gettrac	GTK	\$3.62	14.1x	14.0x	12.6x	22.7x	22.0x	18.7x	37.1x	31.6x	26.6x	-39.7%	17.6%	18.7%	3.1%	2.7%	3.2%	30.5x	6.0%	n/a	n/a
Argosy Property	ARG	\$1.39	18.6x	19.9x	19.0x	18.6x	19.9x	19.0x	20.0x	21.0x	20.1x	4.8%	-4.9%	4.3%	6.5%	6.5%	6.5%	20.4x	5.2%	3.6x	1.1x
Investore	IPL	\$1.84	19.6x	19.4x	19.0x	19.6x	19.4x	19.0x	22.9x	22.7x	22.3x	2.1%	1.1%	1.8%	5.9%	5.9%	5.9%	22.4x	4.6%	2.9x	1.1x
Kiwi Property Group	KPG	\$1.55	21.0x	20.5x	19.0x	21.0x	20.5x	19.0x	22.1x	21.7x	21.4x	-6.2%	1.6%	1.5%	6.4%	6.5%	6.6%	21.5x	4.5%	4.5x	1.1x
Tilt Renewables	TLT	\$3.37	14.5x	12.1x	11.3x	38.1x	2.9x	19.3x	21.1x	19.0x	24.4x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	22.4x	7.0%	n/a	5.8x
Restaurant Brands NZ	RBD	\$12.15	16.3x	15.1x	13.6x	25.2x	23.9x	20.2x	35.6x	31.9x	27.7x	2.8%	11.7%	14.9%	0.0%	0.0%	0.0%	28.6x	17.6%	17.3x	n/a
Contact Energy	CEN	\$7.23	12.3x	12.8x	12.4x	20.3x	22.1x	20.9x	18.5x	20.1x	19.3x	23.4%	-8.1%	3.9%	6.7%	6.8%	7.0%	19.7x	5.9%	5.2x	2.2x
Property For Industry	PFI	\$2.38	21.4x	21.2x	21.0x	21.4x	21.2x	21.0x	27.6x	27.4x	27.1x	2.8%	0.7%	1.2%	4.6%	4.6%	4.6%	27.5x	4.6%	3.8x	1.3x
Vactor	VCT	\$3.57	10.7x	10.9x	11.2x	19.1x	19.8x	21.5x	27.5x	25.8x	31.1x	-1.5%	6.3%	-16.9%	6.4%	6.0%	6.1%	27.9x	6.0%	2.6x	3.6x
Napier Port	NPH	\$3.42	17.3x	16.4x	15.2x	24.6x	23.9x	21.6x	20.8x	33.8x	28.2x	n/a	-38.4%	19.5%	1.0%	3.1%	3.7%	32.5x	5.9%	n/a	1.2x
Vital Healthcare	VHP	\$2.66	23.5x	23.2x	21.6x	23.5x	23.2x	21.6x	28.0x	27.2x	25.7x	-10.3%	3.0%	5.8%	4.7%	4.8%	4.8%	26.5x	4.1%	2.7x	1.2x
Genesis Energy	GNE	\$3.03	11.9x	11.9x	10.7x	25.9x	28.1x	22.2x	19.5x	19.9x	15.7x	21.7%	-2.1%	26.7%	7.4%	7.7%	8.0%	17.8x	2.9%	2.1x	1.7x
Mercury	MCY	\$4.92	15.0x	14.6x	14.4x	25.2x	23.9x	22.4x	28.0x	26.9x	24.2x	-6.4%	4.1%	11.2%	4.4%	4.5%	4.6%	25.6x	5.1%	4.8x	1.9x
Precinct Properties NZ	PCT	\$1.84	38.9x	25.1x	23.7x	38.9x	25.1x	23.7x	28.8x	27.7x	26.1x	0.7%	3.8%	6.3%	4.7%	4.9%	5.0%	27.0x	4.4%	3.7x	1.2x
Goodman Property Trust	GMT	\$2.19	28.7x	28.2x	25.7x	28.7x	28.2x	25.7x	31.2x	32.4x	31.8x	-3.1%	-3.9%	2.0%	4.3%	4.3%	4.3%	32.0x	3.8%	7.1x	1.4x
Chorus	CNU	\$6.05	8.0x	8.3x	8.5x	20.8x	24.4x	26.2x	49.6x	>75x	>75x	-39.7%	-36.9%	-30.8%	5.3%	5.5%	5.7%	>50x	3.6%	1.3x	3.4x
Ryman Healthcare	RYM	\$15.37	33.1x	29.2x	25.3x	36.2x	32.1x	27.5x	33.9x	29.4x	25.1x	11.5%	15.0%	17.3%	1.5%	1.7%	2.0%	26.3x	11.5%	15.4x	3.6x
Auckland Airport	AIA	\$8.99	23.2x	23.5x	23.0x	28.4x	29.3x	29.6x	39.5x	40.3x	40.9x	3.6%	-2.0%	-1.4%	3.4%	3.4%	3.4%	40.5x	4.5%	5.6x	1.8x
F&P Healthcare	FPH	\$21.22	36.9x	30.3x	26.1x	41.5x	34.9x	29.7x	58.1x	46.0x	40.4x	9.5%	26.4%	13.9%	1.5%	1.9%	2.2%	41.9x	25.9%	n/a	n/a
Meridian Energy	MEL	\$5.00	17.0x	16.7x	18.3x	25.4x	26.3x	30.0x	26.6x	25.4x	28.5x	33.4%	5.0%	-11.1%	5.4%	5.4%	5.5%				