

Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
								FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
Abano Healthcare Group	ABA	\$2.61	\$2.70	+5.4%	NEUTRAL	68.5	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	\$5.39	n/a	n/a	n/a	541.7	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	\$1.38	\$1.00	-27.5%	UNDERPERFORM	1,549.7	30 Jun	935.1	784.2	501.6	368.1	-56.8	-252.8	270.1	-453.8	-216.6	270.1	-64.2	-216.6	22.0	0.0	0.0
Argosy Property	ARG	\$1.36	\$1.17	-9.3%	NEUTRAL	1,138.0	31 Mar	91.5	88.2	90.4	91.5	88.2	90.4	133.7	119.1	86.5	57.4	59.6	59.4	6.3	6.4	6.4
Arvida Group Limited	ARV	\$1.62	\$1.82	+15.4%	OUTPERFORM	877.9	31 Mar	49.5	63.3	58.1	44.5	57.5	49.4	59.1	42.6	42.5	38.6	51.7	42.5	5.4	5.8	4.3
Assef Plus	APL	\$0.33	\$0.38	+21.5%	UNDERPERFORM	52.6	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	\$6.69	\$6.90	+3.3%	NEUTRAL	9,847.7	30 Jun	554.8	388.0	166.5	452.6	275.3	48.8	523.5	193.9	0.0	274.7	203.5	0.0	22.3	0.0	0.0
Briscoe Group	BGP	\$3.55	n/a	n/a	n/a	784.9	29 Jun	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	\$8.41	\$8.80	+7.8%	OUTPERFORM	3,744.9	30 Jun	636.0	648.0	653.4	243.0	246.0	232.2	53.0	52.0	38.6	53.0	52.0	38.6	23.0	24.0	25.0
Comvita	CVT	\$3.27	n/a	n/a	n/a	166.1	30 Jun	0.0	19.1	21.1	-6.4	8.6	11.8	-27.7	-9.7	7.8	-7.7	2.7	7.8	0.0	0.0	4.0
Contact Energy	CEN	\$6.25	\$8.00	+33.1%	OUTPERFORM	4,473.3	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	\$13.53	\$15.20	+13.7%	NEUTRAL	1,368.3	30 Jun	99.3	112.0	116.9	83.7	95.2	100.6	47.4	64.1	64.6	51.4	64.1	64.6	17.0	17.0	18.0
EBOS Group	EBO	\$23.10	\$28.00	+24.8%	OUTPERFORM	3,732.0	30 Jun	278.3	357.2	379.5	243.2	278.9	300.7	147.0	174.0	192.6	147.0	174.0	192.6	71.5	77.5	83.0
F&P Healthcare	FBP	\$37.68	\$32.50	-12.7%	UNDERPERFORM	21,686.0	31 Mar	329.3	440.3	620.2	292.6	379.3	552.1	209.2	287.3	408.7	209.2	287.3	408.7	23.3	27.5	39.0
Fletcher Building	FBU	\$3.53	\$3.60	+7.0%	NEUTRAL	2,898.9	30 Jun	830.0	530.0	788.6	631.0	160.0	434.0	164.0	-196.0	153.7	367.0	3.0	243.7	23.0	0.0	18.0
Fonterra	FSF	\$3.96	n/a	n/a	n/a	6,383.5	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0
Freightways	FRE	\$7.45	\$8.20	+14.1%	OUTPERFORM	1,232.4	30 Jun	112.2	144.7	165.6	97.1	84.7	110.5	63.4	47.4	64.6	61.0	56.0	64.6	30.5	15.0	29.3
Genesis Energy	GNE	\$2.98	\$3.00	+5.4%	NEUTRAL	3,134.5	30 Jun	369.4	355.6	397.7	167.7	145.8	183.8	59.1	46.0	84.6	160.3	154.3	185.4	17.1	17.2	14.0
Gentrack	GTK	\$1.52	\$2.20	+46.1%	OUTPERFORM	149.9	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	\$2.32	\$1.90	-15.8%	UNDERPERFORM	3,225.0	31 Mar	129.8	131.6	130.0	129.8	131.6	130.0	319.5	261.9	83.7	90.9	90.5	90.9	6.7	6.7	5.3
Infratil	IFT	\$5.02	\$4.70	-2.9%	NEUTRAL	3,627.8	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	\$2.18	\$2.05	-2.4%	OUTPERFORM	807.5	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	\$1.25	\$1.50	+22.7%	OUTPERFORM	811.5	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	\$1.04	\$1.10	+11.1%	UNDERPERFORM	1,631.9	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	\$48.54	\$47.00	-1.7%	OUTPERFORM	4,887.9	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	\$5.41	\$5.30	+1.1%	NEUTRAL	7,362.4	30 Jun	505.0	476.0	510.0	302.0	280.0	291.0	357.0	207.0	168.3	239.0	236.1	271.3	15.5	15.8	17.0
Meridian Energy	MEL	\$5.32	\$5.50	+6.6%	OUTPERFORM	13,635.2	30 Jun	838.0	855.0	799.2	562.0	543.0	491.1	339.0	177.0	282.8	482.0	510.3	466.9	21.3	19.3	16.9
Mettifcare	MET	\$5.94	\$6.00	+2.2%	NEUTRAL	1,267.0	30 Jun	98.0	81.1	78.4	92.2	75.2	72.1	90.5	72.6	69.8	90.5	72.6	69.8	11.0	0.0	7.0
Michael Hill Intl	MHI	\$0.38	\$0.49	+38.4%	OUTPERFORM	143.4	30 Jun	57.4	73.4	92.9	36.8	14.8	38.7	35.2	-9.1	22.1	33.3	-2.5	22.1	4.3	1.6	2.7
Napier Port	NPH	\$3.67	\$3.80	+5.6%	NEUTRAL	734.0	30 Sep	40.5	40.3	42.7	28.5	27.8	29.8	6.8	23.3	21.1	19.7	20.1	21.1	2.5	5.1	7.8
New Zealand King Salmon	NZK	\$1.76	\$2.65	+52.5%	OUTPERFORM	244.6	30 Jun	25.2	26.5	22.0	18.9	17.1	12.6	11.4	18.0	7.4	11.4	18.0	7.4	5.0	2.0	3.0
NZX	NZX	\$1.64	\$1.95	+22.6%	OUTPERFORM	458.0	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	\$1.05	\$1.10	+9.2%	NEUTRAL	649.0	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	\$0.65	n/a	n/a	n/a	448.3	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	\$2.72	\$2.10	-16.8%	UNDERPERFORM	205.3	30 Jun	24.9	45.2	56.9	10.2	15.1	27.7	132.3	7.8	15.8	3.8	7.1	15.8	15.0	9.0	16.0
Port of Tauranga	POT	\$7.45	\$6.75	-7.6%	UNDERPERFORM	5,003.7	30 Jun	173.2	162.2	172.8	145.6	132.5	142.6	100.6	90.0	101.2	99.1	93.7	101.2	13.3	12.4	13.6
Precinct Properties NZ	PCT	\$1.70	\$1.72	+5.3%	NEUTRAL	2,226.9	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	\$2.61	\$2.15	-14.9%	NEUTRAL	1,301.7	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	\$8.83	\$12.42	+40.7%	OUTPERFORM	2,435.6	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	\$0.66	\$0.80	+21.2%	NEUTRAL	206.3	31 Dec	118.2	40.9	61.5	18.3	-61.1	-37.3	4.2	-211.9	-34.4	4.2	-54.3	-34.4	2.0	0.0	0.0
Restaurant Brands NZ	RBD	\$12.20	\$10.90	-10.7%	NEUTRAL	1,508.3	31 Dec	89.7	69.8	110.6	56.2	28.2	60.0	35.7	22.8	45.9	42.2	17.5	40.8	0.0	0.0	0.0
Ryman Healthcare	RYM	\$13.50	\$14.80	+11.6%	OUTPERFORM	6,750.0	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	\$5.71	\$7.45	+34.4%	OUTPERFORM	534.6	30 Sep	85.7	82.4	108.6	64.8	58.2	77.6	41.7	36.1	50.6	40.0	36.1	50.6	23.0	15.0	23.0
Scales	SCL	\$4.99	\$5.30	+10.3%	NEUTRAL	701.5	31 Dec	72.0	58.1	64.1	61.8	40.4	46.2	121.6	30.0	33.9	48.6	30.0	33.9	19.0	19.0	21.0
Skellerup Holdings	SKL	\$2.74	\$2.90	+10.8%	OUTPERFORM	533.6	30 Jun	48.9	55.3	55.0	41.8	42.5	42.7	29.1	29.1	28.8	29.1	29.1	28.8	13.0	13.0	13.5
Sky TV	SKT	\$0.14	\$0.35	+151.8%	NEUTRAL	60.6	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	\$2.48	\$3.10	+27.6%	OUTPERFORM	1,767.7	30 Jun	342.7	194.2	192.3	252.8	107.5	97.4	144.6	201.7	47.4	173.0	61.7	47.4	20.0	10.0	5.0
Spark NZ	SPK	\$4.86	\$5.20	+11.8%	NEUTRAL	8,995.8	30 Jun	1090.0	1113.0	1094.6	613.0	634.0	612.8	409.0	427.0	394.7	409.0	427.0	394.7	22.0	25.0	23.0
Steel & Tube Holdings	STU	\$0.58	\$0.70	+24.4%	NEUTRAL	94.6	30 Jun	23.6	15.0	26.7	16.3	-5.5	9.7	10.4	-60.0	3.3	10.0	-7.8	3.3	5.0	2.0	2.0
Stride Property	SPG	\$1.96	\$1.90	-2.0%	OUTPERFORM	716.1	31 Mar	55.7	56.8	38.9	55.7	56.8	38.9	72.8	29.9	33.7	38.8	37.7	38.2	9.9	9.9	9.9
Summerset Group	SUM	\$8.65	\$9.15	+7.6%	OUTPERFORM	1,945.4	31 Dec	129.2	122.9	151.4	121.4	114.1	141.7	175.3	13.1	169.6	107.9	95.0	119.6	14.1	14.2	16.0
Synlait Milk	SML	\$6.46	\$5.65	-12.5%	NEUTRAL	1,157.8	31 Jul	152.1	176.6	206.5	124.5	134.6	161.0	81.7	79.9	93.6	81.7	79.9	93.6	0.0	0.0	0.0
The a2 Milk Company	ATM	\$19.30	\$25.00	+29.5%	OUTPERFORM	14,213.8	30 Jun	413.6	549.7	650.2	411.4	545.3	642.9	287.7	385.8	456.1	287.7	385.8	456.1	0.0	0.0	0.0
The Warehouse Group	WHS	\$2.06	n/a	n/a	n/a	711.2	31 Jul	173.0	168.7	114.9	112.4	110.4	55.5	67.3	57.7	34.9	74.1	74.0	34.9	17.0	10.0	6.0
Till Renewables	TIL	\$3.60	\$4.10	+13.9%	OUTPERFORM	1,354.2	31 Mar	144.4	123.5	76.0	54.9	47.3	13.7	13.0	502.9	1.2	73.9	49.8	40.3	1.1	0.0	0.0
Tourism Holdings	THL	\$2.05	\$1.90	-7.0%	NEUTRAL	304.9	30 Jun	114.8	110.6	48.9	62.1	48.3	-5.3	29.8	18.7	-7.4	27.9	18.7	-7.4	27.0	0.0	0.0
Trustpower	TPW	\$6.97	\$6.55	-1.7%	NEUTRAL	2,188.7	31 Mar	222.2	186.5	190.1	175.0	143.9	142.9	90.6	95.1	81.4	116.6	74.2				

Company	Code	Share Price	EV/EBITDA			EV/EBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	P/NTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
Abano Healthcare Group	ABA	\$2.61	5.6x	11.4x	8.1x	8.8x	33.5x	15.5x	6.2x	<0x	14.4x	-24.0%	<-100%	>100%	11.3%	0.0%	0.0%	10.8x	-0.3%	0.9x	n/a
AFT Pharmaceuticals	AFT	\$5.39	>75x	45.8x	30.6x	>75x	50.2x	32.8x	<0x	>75x	44.1x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	36.6x	41.6%	5.6x	n/a
Air New Zealand	AIR	\$1.38	3.2x	3.6x	5.1x	8.2x	<0x	<0x	5.8x	<0x	<0x	-30.4%	<-100%	<-100%	22.1%	0.0%	0.0%	n/a	-19.9%	-2.5x	1.4x
Argosy Property	ARG	\$1.36	18.5x	19.9x	19.7x	18.5x	19.9x	19.7x	19.6x	18.9x	19.1x	4.8%	3.8%	-0.9%	6.6%	6.7%	6.7%	19.2x	5.1%	3.9x	1.0x
Arvida Group Limited	ARV	\$1.62	20.8x	17.8x	20.4x	23.2x	19.5x	24.0x	17.4x	15.8x	20.7x	4.6%	9.9%	-23.4%	4.3%	4.7%	3.5%	18.3x	4.6%	10.5x	1.2x
Asstel Plus	APL	\$0.33	10.5x	10.0x	15.4x	10.5x	10.0x	15.4x	8.6x	10.5x	11.0x	-2.9%	-17.7%	-5.1%	15.8%	11.9%	5.1%	11.9x	5.1%	5.6x	0.6x
Auckland Airport	AIA	\$6.69	21.3x	29.6x	66.7x	26.1x	41.8x	>75x	29.4x	42.1x	<0x	3.6%	-30.2%	<-100%	4.6%	0.0%	0.0%	>100x	0.0%	0.9x	1.3x
Briscoe Group	BGP	\$3.55	7.6x	6.8x	6.4x	8.2x	7.3x	8.0x	12.4x	12.5x	13.7x	1.5%	-1.3%	-8.5%	7.8%	8.2%	3.9%	13.9x	16.1%	8.8x	2.5x
Chorus	CNU	\$8.41	9.6x	9.8x	9.8x	25.1x	25.7x	27.7x	68.9x	71.4x	>75x	-39.7%	-3.5%	-26.3%	3.8%	4.0%	4.1%	95.1x	4.4%	1.3x	5.2x
Comvita	CVT	\$3.27	n/a	11.0x	8.3x	<0x	24.4x	14.9x	<0x	61.6x	21.3x	<-100%	>100%	>100%	0.0%	0.0%	1.7%	20.5x	3.6%	12.6x	1.0x
Contact Energy	CEN	\$6.25	10.9x	12.1x	12.6x	18.1x	23.7x	29.8x	16.1x	18.0x	19.7x	21.4%	-10.4%	-8.5%	7.8%	7.8%	6.1%	20.1x	3.7%	3.4x	2.0x
Delegat Group	DGL	\$13.53	16.6x	14.5x	13.8x	19.6x	17.1x	16.0x	26.6x	21.3x	21.2x	14.5%	24.7%	0.8%	1.7%	1.7%	1.8%	20.6x	14.3%	9.3x	3.4x
EBOS Group	EBO	\$23.10	14.8x	11.3x	10.6x	17.0x	14.5x	13.4x	24.1x	21.4x	19.4x	-2.6%	12.3%	10.7%	3.4%	3.7%	3.9%	19.1x	12.8%	11.1x	19.5x
F&P Healthcare	FBP	\$37.68	65.7x	49.1x	34.9x	73.9x	57.0x	39.2x	>75x	>75x	53.1x	9.5%	37.0%	41.9%	0.9%	1.0%	1.4%	53.7x	34.3%	n/a	n/a
Fletcher Building	FBU	\$3.53	4.3x	6.2x	4.4x	5.7x	20.5x	8.0x	8.2x	>75x	11.9x	>100%	-99.2%	>100%	6.5%	n/a	5.1%	12.3x	6.9%	3.9x	1.2x
Fonterra	FSF	\$9.36	9.1x	9.3x	8.3x	15.5x	16.1x	13.6x	23.5x	18.2x	12.6x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.3%	12.4x	5.7%	2.0x	2.0x
Freightways	FRE	\$7.45	12.3x	9.7x	8.6x	14.3x	16.6x	12.9x	19.0x	21.0x	19.1x	2.2%	-9.7%	10.2%	5.7%	2.8%	5.5%	18.6x	17.7%	5.7x	n/a
Genesis Energy	GNE	\$2.98	11.8x	12.3x	11.0x	25.9x	30.0x	23.9x	19.0x	20.0x	16.9x	22.7%	-5.0%	18.5%	7.5%	7.6%	6.5%	16.8x	4.2%	2.8x	1.8x
Gentrack	GTK	\$1.52	5.7x	14.7x	9.7x	9.2x	<0x	29.5x	15.6x	<0x	47.8x	-39.7%	<-100%	>100%	7.3%	0.0%	1.8%	53.2x	-0.6%	2.6x	n/a
Goodman Property Trust	GMT	\$2.32	30.3x	29.1x	29.5x	30.3x	29.1x	29.5x	33.0x	34.5x	35.4x	-3.1%	-4.1%	-2.7%	4.1%	4.1%	3.3%	35.0x	3.8%	5.9x	1.3x
Infratil	IFT	\$5.02	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%	4.2%	4.2%	n/a	n/a	n/a	n/a
Investore	IPL	\$2.18	27.8x	27.2x	22.3x	27.8x	27.2x	22.3x	27.2x	28.4x	28.4x	2.1%	-4.4%	0.3%	5.0%	5.0%	5.0%	27.3x	4.3%	3.5x	1.2x
Kathmandu Holdings	KMD	\$1.25	8.4x	12.1x	9.5x	9.9x	18.3x	13.6x	7.1x	22.3x	20.1x	4.8%	-68.0%	11.0%	17.8%	0.0%	3.3%	18.8x	4.9%	11.0x	7.2x
Kiwi Property Group	KPG	\$1.04	16.1x	15.9x	17.8x	16.1x	15.9x	17.8x	14.9x	14.6x	16.7x	-6.2%	2.1%	-12.7%	9.5%	4.8%	7.1%	16.0x	4.8%	4.5x	0.8x
Mainfreight	MFT	\$48.54	19.6x	17.9x	11.7x	24.7x	22.5x	19.5x	34.6x	31.3x	29.2x	25.7%	10.6%	7.4%	1.6%	1.7%	1.9%	27.1x	15.6%	11.7x	7.2x
Mercury	MCY	\$5.41	16.4x	17.1x	16.0x	27.4x	29.1x	28.1x	30.8x	31.2x	27.1x	-6.4%	-1.2%	14.9%	4.0%	4.1%	4.4%	27.6x	4.6%	5.3x	2.0x
Meridian Energy	MEL	\$5.32	18.0x	17.7x	19.1x	26.8x	27.9x	31.1x	28.3x	26.7x	29.2x	33.6%	5.9%	-8.5%	5.0%	4.7%	4.2%	30.1x	5.7%	6.0x	2.7x
Mettlcare	MET	\$5.94	14.9x	18.6x	19.0x	15.9x	20.1x	20.6x	14.0x	17.4x	18.2x	3.8%	-19.8%	-3.9%	1.9%	0.0%	1.2%	17.5x	4.4%	29.6x	0.9x
Michael Hill Intl	MHI	\$0.38	3.0x	2.1x	1.5x	4.7x	10.5x	3.7x	5.0x	<0x	6.5x	-16.5%	<-100%	>100%	15.7%	5.9%	9.5%	6.4x	13.4%	4.0x	1.1x
Napier Port	NPH	\$3.67	18.5x	18.0x	17.7x	26.3x	26.1x	25.4x	22.4x	36.6x	34.8x	n/a	-38.6%	5.1%	0.9%	1.9%	3.0%	34.9x	5.8%	n/a	1.3x
New Zealand King Salmon	NZK	\$1.76	9.7x	9.9x	12.4x	12.9x	15.3x	21.6x	21.5x	13.6x	33.0x	-30.6%	58.1%	-58.8%	3.9%	1.6%	2.4%	27.7x	4.1%	5.4x	1.8x
NZX	NZX	\$1.64	14.4x	13.6x	13.1x	19.8x	18.5x	17.3x	31.1x	28.6x	26.9x	5.4%	8.7%	6.3%	5.2%	5.2%	5.2%	27.4x	24.0%	12.7x	n/a
Oceania Healthcare	OCA	\$1.05	13.4x	14.6x	13.4x	15.8x	18.9x	17.2x	12.8x	15.1x	13.6x	-3.8%	-15.1%	11.1%	4.5%	3.3%	3.8%	12.9x	8.3%	7.2x	1.2x
Pacific Edge	PEB	\$0.65	<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	23.2x
PGG Wrightson	PGW	\$2.72	7.2x	2.6x	4.2x	17.5x	7.8x	8.6x	53.8x	28.8x	13.0x	-52.8%	86.8%	>100%	7.7%	4.6%	8.2%	12.9x	9.6%	4.8x	1.5x
Port of Tauranga	POT	\$7.45	30.6x	32.9x	31.0x	36.3x	40.3x	37.6x	51.2x	54.1x	50.1x	4.2%	-5.4%	7.9%	2.5%	2.3%	2.5%	49.6x	8.3%	7.8x	4.4x
Precinct Properties NZ	PCT	\$1.70	37.4x	33.7x	27.3x	37.4x	33.7x	27.3x	27.2x	27.0x	26.5x	-1.5%	0.8%	1.8%	5.1%	5.3%	5.5%	26.5x	4.5%	3.9x	1.2x
Property For Industry	PFI	\$2.61	22.8x	24.8x	24.9x	22.8x	24.8x	24.9x	30.6x	31.1x	30.3x	1.9%	-1.6%	2.7%	4.2%	3.8%	3.8%	30.5x	4.0%	3.9x	1.3x
Pushpay Holdings	PPH	\$8.83	>75x	58.5x	28.8x	<0x	73.4x	31.9x	>75x	>75x	43.3x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	39.4x	36.9%	n/a	n/a
Refining NZ	NZR	\$0.66	3.9x	11.0x	7.4x	25.0x	<0x	<0x	49.5x	<0x	<0x	-85.9%	<-100%	83.8%	4.2%	0.0%	0.0%	n/a	-10.1%	-4.8x	0.3x
Restaurant Brands NZ	RBD	\$12.20	18.4x	24.3x	15.8x	29.4x	60.0x	29.1x	35.7x	>75x	44.7x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	58.2x	9.7%	1.2x	n/a
Ryman Healthcare	RYM	\$13.50	21.4x	37.4x	29.3x	22.8x	43.0x	32.6x	29.7x	27.9x	29.2x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	25.7x	9.6%	11.3x	3.0x
Sanford	SAN	\$5.71	7.9x	8.1x	6.2x	10.4x	11.5x	8.6x	13.4x	14.8x	10.6x	0.4%	-9.7%	40.0%	5.6%	3.6%	5.6%	10.8x	5.9%	7.3x	5.7x
Scales	SCL	\$4.99	9.3x	10.0x	9.2x	10.9x	14.4x	12.7x	14.4x	23.4x	20.7x	69.5%	-38.3%	13.0%	5.3%	5.3%	5.8%	21.5x	8.1%	n/a	2.3x
Skellerup Holdings	SKL	\$2.74	11.6x	10.2x	10.2x	13.6x	13.3x	13.2x	18.4x	18.4x	18.5x	5.5%	0.0%	-1.0%	5.7%	5.7%	5.9%	18.4x	15.3%	20.4x	4.1x
Sky TV	SKT	\$0.14	1.1x	1.6x	1.7x	1.8x	6.1x	8.6x	0.6x	4.1x	6.6x	-18.5%	-86.5%	-37.0%	74.9%	0.0%	0.0%	5.7x	4.1%	2.4x	n/a
SKYCITY	SKC	\$2.48	6.4x	11.1x	10.8x	8.7x	20.0x	21.3x	9.7x	28.6x	39.7x	0.9%	-66.2%	-27.9%	11.2%	5.6%	2.8%	30.5x	4.8%	5.2x	4.7x
Spark NZ	SPK	\$4.86	9.3x	9.1x	9.2x	16.5x	16.0x	16.5x	21.8x	20.9x	22.7x	2.2%	4.4%	-7.9%	5.8%	6.9%	6.6%	22.4x	26.0%	10.5x	17.0x
Steel & Tube Holdings	STU	\$0.58	6.5x	6.6x	3.3x	9.4x	<0x	8.9x	8.9x	<0x	28.5x	-36.7%	<-100%	>100%	12.0%	4.8%	4.8%	24.2x	1.8%	1.9x	0.6x
Stride Property	SPG	\$1.96	16.8x	17.1x	25.3x	16.8x	17.1x	25.3x	18.5x	19.0x	18.8x	-0.1%	-2.8%	1.2%	7.2%	7.2%	7.2%	19.4x	5.4%	7.4x	1.0x
Summerset Group	SUM	\$8.65	18.0x	20.0x	16.7x	19.2x	21.5x	17.8x	17.8x	20.4x	16.3x	11.5%	-12.8%	25.4%	2.3%	2.3%	2.6%	17.4x	8.4%	6.0x	1.9x
Synlait Milk	SML	\$6.46	9.1x	8.9x	8.1x	11.1x	11.7x	10.4x	14.2x	14.5x	12.4x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	12.2x	14.0%	5.7x	2.5x
The a2 Milk Company	ATM	\$19.30	32.8x	24.2x	20.2x	33.0x	24.4x	20.4x	49.8x	37.0x	31.3x	47.4%	34.4%	18.2%	0.0%	0.0%	0.0%	30.4x	28.7%	n/a	12.7x
The Warehouse Group	WHS	\$2.06	4.8x	4.6x	6.6x	7.4x	7.0x	13.6x	9.6x	9.6x	20.4x	25.6%	-0.2%	-52.8%	11.5%	6.7%	4.0%	19.0x	14.3%	14.8x	1.5x
Till Renewables	TIL	\$3.60	12.8x	10.7x	12.2x	33.7x	27.9x	67.5x	22.9x	34.0x	33.6x	-1.7%	-32.6%	1.1%	0.3%	0.0%	0.0%	26.9x	4.0%	1.1x	1.4x
Tourism Holdings	THL	\$2.05	4.4x	4.2x	8.9x	8.0x	9.7x	<0x	9.2x	16.3x	<0x	-28.3%	-43.1%	<-100%	17.1%	n/a	n/a	n/a	6.2%	3.7x	1.1x
Trustpower	TPW	\$6.97	12.2x	15.0x	14.8x	15.5x	19.4x	19.7x	18.8x	29.5x	24.9x	-17.3%	-36.4%	18.4%	5.9%	6.5%	6.0%	24.8x	8.3%	6.0x	2.0x
Vector	VCT	\$4.44	12.2x	12.4x	12.4x	21.7x	22.9x	22.6x	38.0x	37.3x	29.7x	-11.4%	1.7%	25.7%	5.2%	4.2%	4.2%	29.6x	6.7%	2.9x	4.6x
Vital Healthcare	VHP	\$2.92	25.5x	25.8x	24.5x	25.5x	25.8x	24.5x	30.2x	28.2x	26.7x	-8.9%	7.2%	5.8%	4.3%	4.3%	4.4%	26.6x	4.4%	3.1x	1.2x
Z Energy	ZEL	\$2.70	4.9x	6.3x	9.6x																

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	\$37.68	\$32.50	-12.7%	UNDERPERFORM	21,686.0	31 Mar	329.3	440.3	620.2	292.6	379.3	552.1	209.2	287.3	408.7	209.2	287.3	408.7	23.3	27.5	39.0
The a2 Milk Company	ATM	\$19.30	\$25.00	+29.5%	OUTPERFORM	14,213.8	30 Jun	413.6	549.7	650.2	411.4	545.3	642.9	287.7	385.8	456.1	287.7	385.8	456.1	0.0	0.0	0.0
Meridian Energy	MEL	\$5.32	\$5.50	+6.6%	OUTPERFORM	13,635.2	30 Jun	838.0	855.0	799.2	562.0	543.0	491.1	339.0	177.0	282.8	482.0	510.3	466.9	21.3	19.3	16.9
Auckland Airport	AIA	\$6.69	\$6.90	+3.3%	NEUTRAL	9,847.7	30 Jun	554.8	388.0	166.5	452.6	275.3	48.8	523.5	193.9	0.0	274.7	203.5	0.0	22.3	0.0	0.0
Spark NZ	SPK	\$4.86	\$5.20	+11.8%	NEUTRAL	8,995.8	30 Jun	1090.0	1113.0	1094.6	613.0	634.0	612.8	409.0	427.0	394.7	409.0	427.0	394.7	22.0	25.0	23.0
Mercury	MCY	\$5.41	\$5.30	+1.1%	NEUTRAL	7,362.4	30 Jun	505.0	476.0	510.0	302.0	280.0	291.0	357.0	207.0	168.3	239.0	236.1	271.3	15.5	15.8	17.0
Ryman Healthcare	RYM	\$13.50	\$14.80	+11.6%	OUTPERFORM	6,750.0	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	\$3.96	n/a	n/a	n/a	6,383.5	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0
Port of Tauranga	POT	\$7.45	\$6.75	-7.6%	UNDERPERFORM	5,003.7	30 Jun	173.2	162.2	172.8	145.6	132.5	142.6	100.6	90.0	101.2	99.1	93.7	101.2	13.3	12.4	13.6
Mainfreight	MFT	\$48.54	\$47.00	-1.7%	OUTPERFORM	4,887.9	31 Mar	257.0	281.0	432.4	203.9	232.2	258.1	137.6	167.3	167.6	141.1	156.1	167.6	56.0	59.0	65.0
Contact Energy	CEN	\$6.25	\$8.00	+33.1%	OUTPERFORM	4,473.3	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	\$4.44	\$4.45	+3.9%	NEUTRAL	4,421.2	30 Jun	666.1	576.4	589.4	318.3	313.6	322.6	82.9	95.4	148.9	116.5	118.4	148.9	16.5	16.5	16.5
Chorus	CNU	\$8.41	\$8.80	+7.8%	OUTPERFORM	3,744.9	30 Jun	565.0	648.0	653.4	243.0	246.0	232.2	53.0	52.0	38.6	53.0	52.0	38.6	23.0	24.0	25.0
EBOS Group	EBG	\$23.10	\$28.00	+24.8%	OUTPERFORM	3,732.0	30 Jun	278.3	357.2	379.5	243.2	278.9	300.7	147.0	174.0	192.6	147.0	174.0	192.6	71.5	77.5	83.0
Infratil	IFT	\$5.02	\$4.70	-2.9%	NEUTRAL	3,627.8	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
Goodman Property Trust	GMT	\$2.32	\$1.90	-15.8%	UNDERPERFORM	3,225.0	31 Mar	129.8	131.6	130.0	129.8	131.6	130.0	319.5	261.9	83.7	90.9	90.5	90.9	6.7	6.7	5.3
Genesis Energy	GNE	\$2.98	\$3.00	+5.4%	NEUTRAL	3,134.5	30 Jun	369.4	355.6	397.7	167.7	145.8	183.8	59.1	46.0	84.6	160.3	154.3	185.4	17.1	17.2	14.0
Fletcher Building	FBU	\$3.53	\$3.60	+7.0%	NEUTRAL	2,898.9	30 Jun	830.0	530.0	788.6	631.0	160.0	434.0	164.0	-196.0	153.7	367.0	3.0	243.7	23.0	0.0	18.0
Pushpay Holdings	PPH	\$8.83	\$12.42	+40.7%	OUTPERFORM	2,435.6	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	\$1.70	\$1.72	+5.3%	NEUTRAL	2,226.9	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	\$6.97	\$6.55	-1.7%	NEUTRAL	2,188.7	31 Mar	222.2	186.5	190.1	175.0	143.9	142.9	90.6	95.1	81.4	116.6	74.2	87.8	34.0	32.5	30.0
Summerset Group	SUM	\$8.65	\$9.15	+7.6%	OUTPERFORM	1,945.4	31 Dec	129.2	122.9	151.4	121.4	114.1	141.7	175.3	13.1	169.6	107.9	95.0	119.6	14.1	14.2	16.0
SKYCITY	SKC	\$2.48	\$3.10	+27.6%	OUTPERFORM	1,767.7	30 Jun	342.7	194.2	192.3	252.8	107.5	97.4	144.6	201.7	47.4	173.0	61.7	47.4	20.0	10.0	5.0
Kiwi Property Group	KPG	\$1.04	\$1.10	+11.1%	UNDERPERFORM	1,631.9	31 Mar	160.0	165.3	146.9	160.0	165.3	146.9	138.1	-186.7	98.8	99.9	106.6	97.8	7.0	3.5	5.2
Air New Zealand	AIR	\$1.38	\$1.00	-27.5%	UNDERPERFORM	1,549.7	30 Jun	935.1	784.2	501.6	368.1	-56.8	-252.8	270.1	-453.8	-216.6	270.1	-64.2	-216.6	22.0	0.0	0.0
Restaurant Brands NZ	RBD	\$12.20	\$10.90	-10.7%	NEUTRAL	1,508.3	31 Dec	89.7	69.8	110.6	56.2	28.2	60.0	35.7	22.8	45.9	42.2	17.5	40.8	0.0	0.0	0.0
Z Energy	ZEL	\$2.70	\$4.20	+59.9%	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	\$13.53	\$15.20	+13.7%	NEUTRAL	1,368.3	30 Jun	99.3	112.0	116.9	83.7	95.2	100.6	47.4	64.1	64.6	51.4	64.1	64.6	17.0	17.0	18.0
Tilt Renewables	TLT	\$3.60	\$4.10	+13.9%	OUTPERFORM	1,354.2	31 Mar	144.4	123.5	76.0	54.9	47.3	13.7	13.0	502.9	1.2	73.9	49.8	40.3	1.1	0.0	0.0
Vital Healthcare	VHP	\$2.92	\$2.90	+2.4%	OUTPERFORM	1,350.8	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	\$2.61	\$2.15	-14.9%	NEUTRAL	1,301.7	31 Dec	74.7	69.1	68.8	74.7	69.1	68.8	176.3	36.8	37.9	42.6	41.9	43.0	7.6	7.0	7.0
Mellifcare	MET	\$5.94	\$6.00	+2.2%	NEUTRAL	1,267.0	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
Freightways	FRE	\$7.45	\$8.20	+14.1%	OUTPERFORM	1,232.4	30 Jun	112.2	144.7	165.6	97.1	84.7	110.5	63.4	47.4	64.6	61.0	56.0	64.6	30.5	15.0	29.3
Synlait Milk	SML	\$6.46	\$5.65	-12.5%	NEUTRAL	1,157.8	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
Argosy Property	ARG	\$1.36	\$1.17	-9.3%	NEUTRAL	1,138.0	31 Mar	91.5	88.2	90.4	91.5	88.2	90.4	133.7	119.1	86.5	57.4	59.6	59.4	6.3	6.4	6.4
Arvida Group Limited	ARV	\$1.62	\$1.82	+15.4%	OUTPERFORM	877.9	31 Mar	49.5	63.3	58.1	44.5	57.5	49.4	59.1	42.6	42.5	38.6	51.7	42.5	5.4	5.8	4.3
Kathmandu Holdings	KMD	\$1.25	\$1.50	+22.7%	OUTPERFORM	811.5	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
Investore	IPL	\$2.18	\$2.05	-2.4%	OUTPERFORM	807.5	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
Briscoe Group	BGP	\$3.55	n/a	n/a	n/a	784.9	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	\$3.67	\$3.80	+5.6%	NEUTRAL	734.0	30 Sep	40.5	40.3	42.7	28.5	27.8	29.8	6.8	23.3	21.1	19.7	20.1	21.1	2.5	5.1	7.8
Stride Property	SPG	\$1.96	\$1.90	+2.0%	OUTPERFORM	716.1	31 Mar	55.7	56.8	38.9	55.7	56.8	38.9	72.8	29.9	33.7	38.8	37.7	38.2	9.9	9.9	9.9
The Warehouse Group	WHS	\$2.06	n/a	n/a	n/a	711.2	31 Jul	173.0	168.7	114.9	112.4	110.4	55.5	67.3	57.7	34.9	74.1	74.0	34.9	17.0	10.0	6.0
SCL	SCL	\$4.99	\$5.30	+10.3%	NEUTRAL	701.5	31 Dec	72.0	58.1	64.1	61.8	40.4	46.2	121.6	30.0	33.9	48.6	30.0	33.9	19.0	19.0	21.0
Oceania Healthcare	OCA	\$1.05	\$1.10	+9.2%	NEUTRAL	649.0	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
AFT Pharmaceuticals	AFT	\$5.39	n/a	n/a	n/a	541.7	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
Sanford	SAN	\$5.71	\$7.45	+34.4%	OUTPERFORM	534.6	30 Sep	85.7	82.4	108.6	64.8	58.2	77.6	41.7	36.1	50.6	40.0	36.1	50.6	23.0	15.0	23.0
Skellerup Holdings	SKL	\$2.74	\$2.90	+10.8%	OUTPERFORM	533.6	30 Jun	48.9	55.3	55.0	41.8	42.5	42.7	29.1	29.1	28.8	29.1	29.1	28.8	13.0	13.0	13.5
NZX	NZX	\$1.64	\$1.95	+22.6%	OUTPERFORM	458.0	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
Pacific Edge	PEB	\$0.65	n/a	n/a	n/a	448.3	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
Tourism Holdings	THL	\$2.05	\$1.90	-7.0%	NEUTRAL	304.9	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	\$1.76	\$2.65	+52.5%	OUTPERFORM	244.6	30 Jun															

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	\$37.68	65.7x	49.1x	34.9x	73.9x	57.0x	39.2x	>75x	>75x	53.1x	9.5%	37.0%	41.9%	0.9%	1.0%	1.4%	53.7x	34.3%	n/a	n/a	
The a2 Milk Company	ATM	\$19.30	32.8x	24.2x	20.2x	33.0x	24.4x	20.2x	49.8x	37.0x	31.3x	47.4%	34.4%	18.2%	0.0%	0.0%	0.0%	30.4x	28.7%	n/a	12.7x	
Meridian Energy	MEL	\$5.32	18.0x	17.7x	19.1x	26.8x	27.9x	31.1x	28.3x	26.7x	29.2x	33.6%	5.9%	-8.5%	5.0%	4.7%	4.2%	30.1x	5.7%	6.0x	2.7x	
Auckland Airport	AIA	\$6.69	21.3x	29.6x	66.7x	26.1x	41.8x	>75x	29.4x	42.1x	<0x	3.6%	-30.2%	<-100%	4.6%	0.0%	0.0%	>100x	0.0%	0.9x	1.3x	
Spark NZ	SPK	\$4.86	9.3x	9.1x	9.2x	16.5x	16.0x	16.5x	21.8x	20.9x	22.7x	2.2%	4.4%	-7.9%	5.8%	6.9%	6.6%	22.4x	26.0%	10.5x	17.0x	
Mercury	MCY	\$5.41	16.4x	17.1x	16.0x	27.4x	29.1x	28.1x	30.8x	31.2x	27.1x	-6.4%	-1.2%	14.9%	4.0%	4.1%	4.4%	27.6x	4.6%	5.3x	2.0x	
Ryman Healthcare	RYM	\$13.50	21.4x	37.4x	29.3x	22.8x	43.0x	32.6x	29.7x	27.9x	29.2x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	25.7x	9.6%	11.3x	3.0x	
Fonterra	FSF	\$3.96	9.1x	9.3x	8.3x	15.5x	16.1x	13.6x	23.5x	18.2x	12.6x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.3%	12.4x	5.7%	2.0x	2.0x	
Port of Tauranga	POT	\$7.45	30.6x	32.9x	31.0x	36.3x	40.3x	37.6x	51.2x	54.1x	50.1x	4.2%	-5.4%	7.9%	2.5%	2.3%	2.5%	49.6x	8.3%	7.8x	4.4x	
Mainfreight	MFT	\$48.54	19.6x	17.9x	11.7x	24.7x	22.5x	19.5x	34.6x	31.3x	29.2x	25.7%	10.6%	7.4%	1.6%	1.7%	1.9%	27.1x	15.6%	11.7x	7.2x	
Contact Energy	CEN	\$6.25	10.9x	12.1x	12.6x	18.1x	23.7x	29.8x	16.1x	18.0x	19.7x	21.4%	-10.4%	-8.5%	7.8%	7.8%	6.1%	20.1x	3.7%	3.4x	2.0x	
Vector	VCT	\$4.44	12.2x	12.4x	12.4x	21.7x	22.9x	22.6x	38.0x	37.3x	29.7x	-11.4%	1.7%	25.7%	5.2%	4.2%	4.2%	29.6x	6.7%	2.9x	4.6x	
Chorus	CNU	\$8.41	9.6x	9.8x	9.8x	25.1x	25.7x	27.7x	68.9x	71.4x	>75x	-39.7%	-3.5%	-26.3%	3.8%	4.0%	4.1%	95.1x	4.4%	1.3x	5.2x	
EBOS Group	EBO	\$23.10	14.8x	11.3x	10.6x	17.0x	14.5x	13.4x	24.1x	21.4x	19.4x	-2.6%	12.3%	10.7%	3.4%	3.7%	3.9%	19.1x	12.8%	11.1x	19.5x	
Infratil	IFT	\$5.02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.1%	4.2%	4.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Goodman Property Trust	GMT	\$2.32	30.3x	29.1x	29.5x	30.3x	29.1x	29.5x	33.0x	34.5x	35.4x	-3.1%	-4.1%	-2.7%	4.1%	4.1%	3.3%	35.0x	3.8%	5.9x	1.3x	
Genesis Energy	GNE	\$2.98	11.8x	12.3x	11.0x	25.9x	30.0x	23.9x	19.0x	20.0x	16.9x	22.7%	-5.0%	18.5%	7.5%	7.6%	6.5%	16.8x	4.2%	2.8x	1.8x	
Fletcher Building	FBU	\$3.53	4.3x	6.2x	4.4x	5.7x	20.5x	8.0x	8.2x	>75x	11.9x	>100%	-99.2%	>100%	6.5%	n/a	5.1%	12.3x	6.9%	3.9x	1.2x	
Pushpay Holdings	PPH	\$8.83	>75x	58.5x	28.8x	<0x	73.4x	31.9x	>75x	>75x	43.3x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	39.4x	36.9%	n/a	n/a	
Precinct Properties NZ	PCT	\$1.70	37.4x	33.7x	27.3x	37.4x	33.7x	27.3x	27.2x	27.0x	26.5x	-1.5%	0.8%	1.8%	5.1%	5.3%	5.5%	26.5x	4.5%	3.9x	1.2x	
Trustpower	TPW	\$6.97	12.2x	15.0x	14.8x	15.5x	19.4x	19.7x	18.8x	29.5x	24.9x	-17.3%	-36.4%	18.4%	5.9%	6.5%	6.0%	24.8x	8.3%	6.0x	2.0x	
Summerset Group	SUM	\$8.65	18.0x	20.0x	16.7x	19.2x	21.5x	17.8x	17.8x	20.4x	16.3x	11.5%	-12.8%	25.4%	2.3%	2.3%	2.6%	17.4x	8.4%	6.0x	1.9x	
SKYCITY	SKC	\$2.48	6.4x	11.1x	10.8x	8.7x	20.0x	21.3x	9.7x	28.6x	39.7x	0.9%	-66.2%	-27.9%	11.2%	5.6%	2.8%	30.5x	4.8%	5.2x	4.7x	
Kiwi Property Group	KPG	\$1.04	16.1x	15.9x	17.8x	16.1x	15.9x	17.8x	14.9x	14.6x	16.7x	-6.2%	2.1%	-12.7%	9.5%	4.8%	7.1%	16.0x	4.8%	4.5x	0.8x	
Air New Zealand	AIR	\$1.38	3.2x	3.6x	5.1x	8.2x	<0x	<0x	5.8x	<0x	<0x	-30.4%	<-100%	<-100%	22.1%	0.0%	0.0%	n/a	-19.9%	-2.5x	1.4x	
Restaurant Brands NZ	RBD	\$12.20	18.4x	24.3x	15.8x	29.4x	60.0x	29.1x	35.7x	>75x	44.7x	2.9%	-76.0%	>-100%	0.0%	0.0%	0.0%	58.2x	9.7%	1.2x	n/a	
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%	17.8x	4.4%	1.8x	n/a	
Delegat Group	DGL	\$13.53	16.6x	14.5x	13.8x	19.6x	17.1x	16.0x	26.6x	21.3x	21.2x	14.5%	24.7%	0.8%	1.7%	1.7%	1.8%	20.6x	14.3%	9.3x	3.4x	
Tilt Renewables	TLT	\$3.60	12.8x	10.7x	12.2x	33.7x	27.9x	67.5x	22.9x	34.0x	33.6x	-1.7%	-32.6%	1.1%	0.3%	0.0%	0.0%	26.9x	4.0%	1.1x	1.4x	
Vital Healthcare	VHP	\$2.92	25.5x	25.8x	24.5x	25.5x	25.8x	24.5x	30.2x	28.2x	26.7x	-8.9%	7.2%	5.8%	4.3%	4.4%	4.4%	26.6x	4.4%	3.1x	1.2x	
Property For Industry	PFI	\$2.61	22.8x	24.8x	24.9x	22.8x	24.8x	24.9x	30.6x	31.1x	30.3x	1.9%	-1.6%	2.7%	4.2%	3.8%	3.8%	30.5x	4.0%	3.9x	1.3x	
Mellifcare	MET	\$5.94	14.9x	18.6x	19.0x	15.9x	20.1x	20.6x	14.0x	17.4x	18.2x	3.8%	-19.8%	-3.9%	1.9%	0.0%	1.2%	17.5x	4.4%	29.6x	0.9x	
Freightways	FRE	\$7.45	12.3x	9.7x	8.6x	14.3x	16.6x	12.9x	19.0x	21.0x	19.1x	2.2%	-9.7%	10.2%	5.7%	2.8%	5.5%	18.6x	17.7%	5.7x	n/a	
Synlait Milk	SML	\$6.46	9.1x	8.9x	8.1x	11.1x	11.7x	10.4x	14.2x	14.5x	12.4x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	12.2x	14.0%	5.7x	2.5x	
Argosy Property	ARG	\$1.36	18.5x	19.9x	19.7x	18.5x	19.9x	19.7x	19.6x	18.9x	19.1x	4.8%	3.8%	-0.9%	6.6%	6.7%	6.7%	19.2x	5.1%	3.9x	1.0x	
Arvida Group Limited	ARV	\$1.62	20.8x	17.8x	20.4x	23.2x	19.5x	24.0x	17.4x	15.8x	20.7x	4.6%	9.9%	-23.4%	4.3%	4.7%	3.5%	18.3x	4.6%	10.5x	1.2x	
Kathmandu Holdings	KMD	\$1.25	8.4x	12.1x	9.5x	9.9x	18.3x	13.6x	7.1x	22.3x	20.1x	4.8%	-68.0%	11.0%	17.8%	0.0%	3.3%	18.8x	4.9%	11.0x	7.2x	
Investore	IPL	\$2.18	27.8x	27.2x	22.3x	27.8x	27.2x	22.3x	27.2x	28.4x	28.4x	2.1%	-4.4%	0.3%	5.0%	5.0%	5.0%	27.3x	4.3%	3.5x	1.2x	
Briscoe Group	BGP	\$3.55	7.6x	6.8x	6.4x	8.2x	7.3x	8.0x	12.4x	12.5x	13.7x	1.5%	-1.3%	-8.5%	7.8%	8.2%	3.9%	13.9x	16.1%	8.8x	2.5x	
Napier Port	NPH	\$3.67	18.5x	18.0x	17.7x	26.3x	26.1x	25.4x	22.4x	36.6x	34.8x	n/a	-38.6%	5.1%	0.9%	1.9%	3.0%	34.9x	5.8%	n/a	1.3x	
Stride Property	SPG	\$1.96	16.8x	17.1x	25.3x	16.8x	17.1x	25.3x	18.5x	19.0x	18.8x	-0.1%	-2.8%	1.2%	7.2%	7.2%	7.2%	19.4x	5.4%	7.4x	1.0x	
The Warehouse Group	WHS	\$2.06	4.8x	4.6x	6.6x	7.4x	7.0x	13.6x	9.6x	9.6x	20.4x	25.6%	-0.2%	-52.8%	11.5%	6.7%	4.0%	19.0x	14.3%	14.8x	1.5x	
Scales	SCL	\$4.99	9.3x	10.0x	9.2x	10.9x	14.4x	12.7x	14.4x	23.4x	20.7x	69.5%	-38.3%	13.0%	5.3%	5.3%	5.8%	21.5x	8.1%	n/a	2.3x	
Oceania Healthcare	OCA	\$1.05	13.4x	14.6x	13.4x	15.8x	18.9x	17.2x	12.8x	15.1x	13.6x	-3.8%	-15.1%	11.1%	4.5%	3.3%	3.8%	12.9x	8.3%	7.2x	1.2x	
AFT Pharmaceuticals	AFT	\$5.39	>75x	45.8x	30.6x	>75x	50.2x	32.8x	<0x	>75x	44.1x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	36.6x	41.6%	5.6x	n/a	
Sanford	SAN	\$5.71	7.9x	8.1x	6.2x	10.4x	11.5x	8.6x	13.4x	14.8x	10.6x	0.4%	-9.7%	40.0%	5.6%	3.6%	5.6%	10.8x	5.9%	7.3x	5.7x	
Skellerup Holdings	SKL	\$2.74	11.6x	10.2x	10.2x	13.6x	13.3x	13.2x	18.4x	18.4x	18.5x	5.5%	0.0%	-1.0%	5.7%	5.7%	5.9%	18.4x	15.3%	20.4x	4.1x	
NZX	NZX	\$1.64	14.4x	13.6x	13.1x	19.8x	18.5x	17.3x	31.1x	28.6x	26.9x	5.4%	8.7%	6.3%	5.2%	5.2%	5.2%	27.4x	24.0%	12.7x	n/a	
Pacific Edge	PEB	\$0.65	<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	23.2x	
Tourism Holdings	THL	\$2.05	4.4x	4.2x	8.9x	8.0x	9.7x	<0x	9.2x	16.3x	<0x	<0x	-28.3%	-43.1%	<-100%	17.1%	n/a	n/a	n/a	6.2%	3.7x	1.1x
New Zealand King Salmon	NZK	\$1.76	9.7x	9.9x	12.4x	12.9x	15.3x	21.6x	21.5x	13.6x	33.0x	-30.6%	58.1%	-58.8%	3.9%	1.6%	2.4%	27.7x	4.1%	5.4x	1.8x	
Refining NZ	NZR	\$0.66	3.9x	11.0x	7.4x	25.0x	<0x	<0x	49.5x	<0x	<0x	-85.9%	<-100%	83.8%	4.2%	0.0%	0.0%	n/a	-10.1%	-4.8x	0.3x	
PGG Wrightson	PGW	\$2.72	7.2x	2.6x	4.2x	17.5x	7.8x	8.6x	53.8x	28.8x	13.0x	-52.8%	86.8%	>100%	7.7%	4.6%	8.2%	12.9x	9.6%	4.8x	1.5x	
Comvita	CVT	\$3.27	n/a	11.0x	8.3x	<0x	24.4x	14.9x	<0x	61.6x	21.3x	<-100%	>100%	>100%	0.0%	0.0%	1.7%	20.5x	3.6%	12.6x	1.0x	
Gentrack	GTK	\$1.52	5.7x	14.7x	9.7x	9.2x	<0x	29.5x	15.6x	<0x	47.8x	-39.7%	<-100%	>100%	7.3%	0.0%	1.8%	53.2x	-0.6%	2.6x	n/a	
Michael Hill Intl	MHI	\$0.38	3.0x	2.1x	1.5x	4.7x	10.5x	3.7x	5.0x	<0x	6.5x	-16.5%	<-100%	>100%	15.7%	5.9%	9.5%	6.4x	13.4%	4.0x	1.1x	
Steel & Tube Holdings	STU	\$0.58	6.5x	6.6x	3.3x	9.4x	<0x	8.9x	8.9x	<0x	28.5x	-36.7%	<-100%	>100%	12.0%	4.8%	4.8%	24.2x	1.8%	1.9x	0.6x	
Abano Healthcare Group	ABA	\$2.61	5.6x	11.4x	8.1x	8.8x	33.5x	15.5x	6.2x	<0x	14.4x	-24.0%	<-100%	>100%	11.3%	0.0%	0.0%	10.8x	-0.3%	0.9x	n/a	
Sky TV	SKT	\$0.14	1.1x	1.6x	1.7x	1.8x	6.1x	8.6x	0.6x	4.1x	6.6x	-18.5%	-86.5%	-37.0%	74.9%	0.0%	0.0%	5.7x	4.1%	2.4x	n/a	
Assel Plus	APL	\$0.33	10.5x	10.0x	15.4x																	

28/08/2020

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
Michael Hill Int	MHJ	\$0.38	\$0.49	+38.4%	OUTPERFORM	143.4	30 Jun	57.4	73.4	92.9	36.8	14.8	38.7	35.2	-9.1	22.1	33.3	-2.5	22.1	4.3	1.6	2.7
Fletcher Building	FBU	\$3.53	\$3.60	+7.0%	NEUTRAL	2,898.9	30 Jun	830.0	530.0	788.6	631.0	160.0	434.0	164.0	-196.0	153.7	367.0	3.0	243.7	23.0	0.0	18.0
Briscoe Group	BGP	\$3.55	n/a	n/a	n/a	784.9	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
Sky TV	SKT	\$0.14	\$0.35	+151.8%	NEUTRAL	60.6	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
PGG Wrightson	PGW	\$2.72	\$2.10	-16.8%	UNDERPERFORM	205.3	30 Jun	24.9	45.2	56.9	10.2	15.1	27.7	132.3	7.8	15.8	3.8	7.1	15.8	15.0	9.0	16.0
Sanford	SAN	\$5.71	\$7.45	+34.4%	OUTPERFORM	534.6	30 Sep	85.7	82.4	108.6	64.8	58.2	77.6	41.7	36.1	50.6	40.0	36.1	50.6	23.0	15.0	23.0
Steel & Tube Holdings	STU	\$0.58	\$0.70	+24.4%	NEUTRAL	94.6	30 Jun	23.6	15.0	26.7	16.3	-5.5	9.7	10.4	-60.0	3.3	10.0	-7.8	3.3	5.0	2.0	2.0
Synlait Milk	SML	\$6.46	\$5.65	-12.5%	NEUTRAL	1,157.8	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
Scales	SCL	\$4.99	\$5.30	+10.3%	NEUTRAL	701.5	31 Dec	72.0	58.1	64.1	61.8	40.4	46.2	121.6	30.0	33.9	48.6	30.0	33.9	19.0	19.0	21.0
Freightways	FRE	\$7.45	\$8.20	+14.1%	OUTPERFORM	1,232.4	30 Jun	112.2	144.7	165.6	97.1	84.7	110.5	63.4	47.4	64.6	61.0	56.0	64.6	30.5	15.0	29.3
Skellerup Holdings	SKL	\$2.74	\$2.90	+10.8%	OUTPERFORM	533.6	30 Jun	48.9	55.3	55.0	41.8	42.5	42.7	29.1	29.1	28.8	29.1	29.1	28.8	13.0	13.0	13.5
EBOS Group	EBO	\$23.10	\$28.00	+24.8%	OUTPERFORM	3,732.0	30 Jun	278.3	357.2	379.5	243.2	278.9	300.7	147.0	174.0	192.6	147.0	174.0	192.6	71.5	77.5	83.0
Fonterra	FSF	\$3.96	n/a	n/a	n/a	6,383.5	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0
The Warehouse Group	WHS	\$2.06	n/a	n/a	n/a	711.2	31 Jul	173.0	168.7	114.9	112.4	110.4	55.5	67.3	57.7	34.9	74.1	74.0	34.9	17.0	10.0	6.0
Kathmandu Holdings	KMD	\$1.25	\$1.50	+22.7%	OUTPERFORM	811.5	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
Comvita	CVT	\$3.27	n/a	n/a	n/a	166.1	30 Jun	0.0	19.1	21.1	-6.4	8.6	11.8	-27.7	-9.7	7.8	-7.7	2.7	7.8	0.0	0.0	4.0
Assel Plus	APL	\$0.33	\$0.38	+21.5%	UNDERPERFORM	52.6	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
Abano Healthcare Group	ABA	\$2.61	\$2.70	+5.4%	NEUTRAL	68.5	31 May	32.7	18.2	25.8	20.9	6.2	13.5	7.6	-0.4	4.7	10.9	-0.4	4.7	24.0	0.0	0.0
Delegat Group	DGL	\$13.53	\$15.20	+13.7%	NEUTRAL	1,368.3	30 Jun	99.3	112.0	116.9	83.7	95.2	100.6	47.4	64.1	64.6	51.4	64.1	64.6	17.0	17.0	18.0
Spark NZ	SPK	\$4.86	\$5.20	+11.8%	NEUTRAL	8,995.8	30 Jun	1090.0	1113.0	1094.6	613.0	634.0	612.8	409.0	427.0	394.7	409.0	427.0	394.7	22.0	25.0	23.0
Oceania Healthcare	OCA	\$1.05	\$1.10	+9.2%	NEUTRAL	649.0	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
NZX	NZX	\$1.64	\$1.95	+22.6%	OUTPERFORM	458.0	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
Summerset Group	SUM	\$8.65	\$9.15	+7.6%	OUTPERFORM	1,945.4	31 Dec	129.2	122.9	151.4	121.4	114.1	141.7	175.3	13.1	169.6	107.9	95.0	119.6	14.1	14.2	16.0
Kiwi Property Group	KPG	\$1.04	\$1.10	+11.1%	UNDERPERFORM	1,631.9	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	\$48.54	\$47.00	-1.7%	OUTPERFORM	4,887.9	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
Argosy Property	ARG	\$1.36	\$1.17	-9.3%	NEUTRAL	1,138.0	31 Mar	91.5	88.2	90.4	91.5	88.2	90.4	133.7	119.1	86.5	57.4	59.6	59.4	6.3	6.4	6.4
Trustpower	TPW	\$6.97	\$6.55	-1.7%	NEUTRAL	2,188.7	31 Mar	222.2	186.5	190.1	175.0	143.9	142.9	90.6	95.1	81.4	116.6	74.2	87.8	34.0	32.5	30.0
The a2 Milk Company	ATM	\$19.30	\$25.00	+29.5%	OUTPERFORM	14,213.8	30 Jun	413.6	549.7	650.2	411.4	545.3	642.9	287.7	385.8	456.1	287.7	385.8	456.1	0.0	0.0	0.0
Mellifcare	MET	\$5.94	\$6.00	+2.2%	NEUTRAL	1,267.0	30 Jun	98.0	81.1	78.4	92.2	75.2	72.1	90.5	72.6	69.8	90.5	72.6	69.8	11.0	0.0	7.0
SKYCITY	SKC	\$2.48	\$3.10	+27.6%	OUTPERFORM	1,767.7	30 Jun	342.7	194.2	192.3	252.8	107.5	97.4	144.6	201.7	47.4	173.0	61.7	47.4	20.0	10.0	5.0
New Zealand King Salmon	NZK	\$1.76	\$2.65	+52.5%	OUTPERFORM	244.6	30 Jun	25.2	26.5	22.0	18.9	17.1	12.6	11.4	18.0	7.4	11.4	18.0	7.4	5.0	2.0	3.0
Investore	IPL	\$2.18	\$2.05	-2.4%	OUTPERFORM	807.5	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	\$4.44	\$4.45	+3.9%	NEUTRAL	4,421.2	30 Jun	565.1	576.4	589.4	318.3	313.6	322.6	82.9	95.4	148.9	116.5	118.4	148.9	16.5	16.5	16.5
Z Energy	ZEL	\$2.70	\$4.20	+59.9%	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
Genesis Energy	GNE	\$2.98	\$3.00	+5.4%	NEUTRAL	3,134.5	30 Jun	369.4	355.6	397.7	167.7	145.8	183.8	59.1	46.0	84.6	160.3	154.3	185.4	17.1	17.2	14.0
Arvida Group Limited	ARV	\$1.62	\$1.82	+15.4%	OUTPERFORM	877.9	31 Mar	49.5	63.3	58.1	44.5	57.5	49.4	59.1	42.6	42.5	38.6	51.7	42.5	5.4	5.8	4.3
Vital Healthcare	VHP	\$2.92	\$2.90	-2.4%	OUTPERFORM	1,350.8	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	\$2.61	\$2.15	-14.9%	NEUTRAL	1,301.7	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	\$1.96	\$1.90	+2.0%	OUTPERFORM	716.1	31 Mar	55.7	56.8	38.9	55.7	56.8	38.9	72.8	29.9	33.7	38.8	37.7	38.2	9.9	9.9	9.9
Napier Port	NPH	\$3.67	\$3.80	+5.6%	NEUTRAL	734.0	30 Sep	40.5	40.3	42.7	28.5	27.8	29.8	6.8	23.3	21.1	19.7	20.1	21.1	2.5	5.1	7.8
Precinct Properties NZ	PCT	\$1.70	\$1.72	+5.3%	NEUTRAL	2,226.9	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
Chorus	CNU	\$8.41	\$8.80	+7.8%	OUTPERFORM	3,744.9	30 Jun	636.0	648.0	653.4	243.0	246.0	232.2	53.0	52.0	38.6	53.0	52.0	38.6	23.0	24.0	25.0
Mercury	MCY	\$5.41	\$5.30	+1.1%	NEUTRAL	7,362.4	30 Jun	505.0	476.0	510.0	302.0	280.0	291.0	357.0	207.0	168.3	239.0	236.1	271.3	15.5	15.8	17.0
Restaurant Brands NZ	RBD	\$12.20	\$10.90	-10.7%	NEUTRAL	1,508.3	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
Gentrack	GTK	\$1.52	\$2.20	+46.1%	OUTPERFORM	149.9	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	\$2.32	\$1.90	-15.8%	UNDERPERFORM	3,225.0	31 Mar	129.8	131.6	130.0	129.8	131.6	130.0	319.5	261.9	83.7	90.9	90.5	90.9	6.7	6.7	5.3
Contact Energy	CEN	\$6.25	\$8.00	+33.1%	OUTPERFORM	4,473.3	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
Meridian Energy	MEL	\$5.32	\$5.50	+6.6%	OUTPERFORM	13,635.2	30 Jun	838.0	855.0	799.2	562.0	543.0	491.1	339.0	177.0	282.8	482.0	510.3	466.9	21.3	19.3	16.9
Pushpay Holdings	PPH	\$8.83	\$12.42	+40.7%	OUTPERFORM	2,435.6	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	\$13.50	\$14.80	+11.6%	OUTPERFORM	6,750.0	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
AFT Pharmaceuticals	AFT	\$5.39	n/a	n/a	n/a	541.7	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
Port of Tauranga	POT	\$7.45	\$6.75	-7.6%	UNDERPERFORM	5,003.7	30 Jun	173.2	162.2	172.8	145.6	132.5	142.6	100.6	90.0	101.2	99.1	93.7	101.2	13.3	12.4	13.6
F&P Healthcare	FPH	\$37.68	\$32.50	-12.7%	UNDERPERFORM	21,686.0	31 Mar	329.3	440.3	620.2	292.6	379.3	552.1	209.2	287.3	408.7	209.2	287.3	408.7	23.3	27.5	39.0
Till Renewables	TLT	\$3.60	\$4.10	+13.9%	OUTPERFORM	1,354.2	31 Mar	144.4	123.5	76.0	54.9	47.3	13.7	13.0	502.9	1.2	73.9	49.8	40.3	1.1	0.0	0.0
Air New Zealand	AIR	\$1.38	\$1.00	-27.5%	UNDERPERFORM	1,549.7	30 Jun	935.1	784.2	501.6	368.1	-56.8	-252.8	270.1	-453.8	-216.6	270.1	-64.2	-216.6	22.0	0.0	0.0
Pacific Edge	PEB	\$0.65	n/a	n/a	n/a	448.3	31 Mar	-18.0	-19.0	-10.6	-18.2	-19.4	-11.0	-17.9	-19.0	-10.9	-17.9	-19.1	-10.9	0.0	0.0	0.0
Refining NZ	NZR	\$0.66	\$0.80	+21.2%	NEUTRAL	206.3	31 Dec	118.2	40.9	61.5	18.3	-61.1</										

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				
Michael Hill Intl	MHJ	\$0.38	3.0x	2.1x	1.5x	4.7x	10.5x	3.7x	5.0x	<0x	6.5x	-16.5%	<-100%	>100%	15.7%	5.9%	9.5%	6.4x	13.4%	4.0x	1.1x
Fletcher Building	FBU	\$3.53	4.3x	6.2x	4.4x	5.7x	20.5x	8.0x	8.2x	>75x	11.9x	>100%	-99.2%	>100%	6.5%	n/a	5.1%	12.3x	6.9%	3.9x	1.2x
Briscoe Group	BGP	\$3.55	7.6x	6.8x	6.4x	8.2x	7.3x	8.0x	12.4x	12.5x	13.7x	1.5%	-1.3%	-8.5%	7.8%	8.2%	3.9%	13.9x	16.1%	8.8x	2.5x
Sky TV	SKT	\$0.14	1.1x	1.6x	1.7x	1.8x	6.1x	8.6x	0.6x	4.1x	6.6x	-18.5%	-86.5%	-37.0%	74.9%	0.0%	0.0%	5.7x	4.1%	2.4x	n/a
PGG Wrightson	PGW	\$2.72	7.2x	2.6x	4.2x	17.5x	7.8x	8.6x	53.8x	28.8x	13.0x	-52.8%	86.8%	>100%	7.7%	4.6%	8.2%	12.9x	9.6%	4.8x	1.5x
Sanford	SAN	\$5.71	7.9x	8.1x	6.2x	10.4x	11.5x	8.6x	13.4x	14.8x	10.6x	0.4%	-9.7%	40.0%	5.6%	3.6%	5.6%	10.8x	5.9%	7.3x	5.7x
Steel & Tube Holdings	STU	\$0.58	6.5x	6.6x	3.3x	9.4x	<0x	8.9x	8.9x	<0x	28.5x	-36.7%	<-100%	>100%	12.0%	4.8%	4.8%	24.2x	1.8%	1.9x	0.6x
Synlait Milk	SML	\$6.46	9.1x	8.9x	8.1x	11.1x	11.7x	10.4x	14.2x	14.5x	12.4x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	12.2x	14.0%	5.7x	2.5x
Scales	SCL	\$4.99	9.3x	10.0x	9.2x	10.9x	14.4x	12.7x	14.4x	23.4x	20.7x	69.5%	-38.3%	13.0%	5.3%	5.3%	5.8%	21.5x	8.1%	n/a	2.3x
Freightways	FRE	\$7.45	12.3x	9.7x	8.6x	14.3x	16.6x	12.9x	19.0x	21.0x	19.1x	2.2%	-9.7%	10.2%	5.7%	2.8%	5.5%	18.6x	17.7%	5.7x	n/a
Skellerup Holdings	SKL	\$2.74	11.6x	10.2x	10.2x	13.6x	13.3x	13.2x	18.4x	18.4x	18.5x	5.5%	0.0%	-1.0%	5.7%	5.7%	5.9%	18.4x	15.3%	20.4x	4.1x
EBOS Group	EBO	\$23.10	14.8x	11.3x	10.6x	17.0x	14.5x	13.4x	24.1x	21.4x	19.4x	-2.6%	12.3%	10.7%	3.4%	3.7%	3.9%	19.1x	12.8%	11.1x	19.5x
Fonterra	FSF	\$3.96	9.1x	9.3x	8.3x	15.5x	16.1x	13.6x	23.5x	18.2x	12.6x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.3%	12.4x	5.7%	2.0x	0.8x
The Warehouse Group	WHS	\$2.06	4.8x	4.6x	6.6x	7.4x	7.0x	13.6x	9.6x	9.6x	20.4x	25.6%	-0.2%	-52.8%	11.5%	6.7%	4.0%	19.0x	14.3%	14.8x	1.5x
Kathmandu Holdings	KMD	\$1.25	8.4x	12.1x	9.5x	9.9x	18.3x	13.6x	7.1x	22.3x	20.1x	4.8%	-68.0%	11.0%	17.8%	0.0%	3.3%	18.8x	4.9%	11.0x	7.2x
Comvita	CVT	\$3.27	n/a	11.0x	8.3x	<0x	24.4x	14.9x	<0x	61.6x	21.3x	<-100%	>100%	>100%	0.0%	0.0%	1.7%	20.5x	3.6%	12.6x	1.0x
Assel Plus	APT	\$0.33	10.5x	10.0x	15.4x	10.5x	10.0x	15.4x	8.6x	10.5x	11.0x	-2.9%	-17.7%	-5.1%	15.8%	11.9%	5.1%	11.9x	5.1%	5.6x	0.6x
Abano Healthcare Group	ABA	\$2.61	5.6x	11.4x	8.1x	8.8x	33.5x	15.5x	6.2x	<0x	14.4x	-24.0%	<-100%	>100%	11.3%	0.0%	0.0%	10.8x	-0.3%	0.9x	n/a
Delegat Group	DGL	\$13.53	16.6x	14.5x	13.8x	19.6x	17.1x	16.0x	26.6x	21.3x	21.2x	14.5%	24.7%	0.8%	1.7%	1.7%	1.8%	20.6x	14.3%	9.3x	3.4x
Spark NZ	SPK	\$4.86	9.3x	9.1x	9.2x	16.5x	16.0x	16.5x	21.8x	20.9x	22.7x	2.2%	4.4%	-7.9%	5.8%	6.9%	6.6%	22.4x	26.0%	10.5x	17.0x
Oceania Healthcare	OCA	\$1.05	13.4x	14.6x	13.4x	15.8x	18.9x	17.2x	12.8x	15.1x	13.6x	-3.8%	-15.1%	11.1%	4.5%	3.3%	3.8%	12.9x	8.3%	7.2x	1.2x
NZX	NZX	\$1.64	14.4x	13.6x	13.1x	19.8x	18.5x	17.3x	31.1x	28.6x	26.9x	5.4%	8.7%	6.3%	5.2%	5.2%	5.2%	27.4x	24.0%	12.7x	n/a
Summerset Group	SUM	\$8.65	18.0x	20.0x	16.7x	19.2x	21.5x	17.8x	17.8x	20.4x	16.3x	11.5%	-12.8%	25.4%	2.3%	2.3%	2.6%	17.4x	8.4%	6.0x	1.9x
Kiwi Property Group	KPG	\$1.04	16.1x	15.9x	17.8x	16.1x	15.9x	17.8x	14.9x	14.6x	16.7x	-6.2%	2.1%	-12.7%	9.5%	4.8%	7.1%	16.0x	4.8%	4.5x	0.8x
Mainfreight	MFT	\$48.54	19.6x	17.9x	11.7x	24.7x	22.5x	19.5x	34.6x	31.3x	29.2x	25.7%	10.6%	7.4%	1.6%	1.7%	1.9%	27.1x	15.6%	11.7x	7.2x
Argosy Property	ARG	\$1.36	18.5x	19.9x	19.7x	18.5x	19.9x	19.7x	19.6x	18.9x	19.1x	4.8%	3.8%	-0.9%	6.6%	6.7%	6.7%	19.2x	5.1%	3.9x	1.0x
Trustpower	TPW	\$6.97	12.2x	15.0x	14.8x	15.5x	19.4x	19.7x	18.8x	29.5x	24.9x	-17.3%	-36.4%	18.4%	5.9%	6.5%	6.0%	24.8x	8.3%	6.0x	2.0x
The a2 Milk Company	ATM	\$19.30	32.8x	24.2x	20.2x	33.0x	24.4x	20.4x	49.8x	37.0x	31.3x	47.4%	34.4%	18.2%	0.0%	0.0%	0.0%	30.4x	28.7%	n/a	12.7x
Mellifcare	MET	\$5.94	14.9x	18.6x	19.0x	15.9x	20.1x	20.6x	14.0x	17.4x	18.2x	3.8%	-19.8%	-3.9%	1.9%	0.0%	1.2%	17.5x	4.4%	29.6x	0.9x
SKYCITY	SKC	\$2.48	6.4x	11.1x	10.8x	8.7x	20.0x	21.3x	9.7x	28.6x	39.7x	0.9%	-66.2%	-27.9%	11.2%	5.6%	2.8%	30.5x	4.8%	5.2x	4.7x
New Zealand King Salmon	NZK	\$1.76	9.7x	9.9x	12.4x	12.9x	15.3x	21.6x	21.5x	13.6x	33.0x	-30.6%	58.1%	-58.8%	3.9%	1.6%	2.4%	27.7x	4.1%	5.4x	1.8x
Investore	IPL	\$2.18	27.8x	27.2x	22.3x	27.8x	27.2x	22.3x	27.2x	28.4x	28.4x	2.1%	-4.4%	0.3%	5.0%	5.0%	5.0%	27.3x	4.3%	3.5x	1.2x
Vector	VCT	\$4.44	12.2x	12.4x	12.4x	21.7x	22.9x	22.6x	38.0x	37.3x	29.7x	-11.4%	1.7%	25.7%	5.2%	4.2%	4.2%	29.6x	6.7%	2.9x	4.6x
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%	17.8x	4.4%	1.8x	n/a
Genesis Energy	GNE	\$2.98	11.8x	12.3x	11.0x	25.9x	30.0x	23.9x	19.0x	20.0x	16.9x	22.7%	-5.0%	18.5%	7.5%	7.6%	6.5%	16.8x	4.2%	2.8x	1.8x
Arvida Group Limited	ARV	\$1.62	20.8x	17.8x	20.4x	23.2x	19.5x	24.0x	17.4x	15.8x	20.7x	4.6%	9.9%	-23.4%	4.3%	4.7%	3.5%	18.3x	4.6%	10.5x	1.2x
Vital Healthcare	VHP	\$2.92	25.5x	25.8x	24.5x	25.5x	25.8x	24.5x	30.2x	28.2x	26.7x	-8.9%	7.2%	5.8%	4.3%	4.3%	4.4%	26.6x	4.4%	3.1x	1.2x
Property For Industry	PFI	\$2.61	22.8x	24.8x	24.9x	22.8x	24.8x	24.9x	30.6x	31.1x	30.3x	1.9%	-1.6%	2.7%	4.2%	3.8%	3.8%	30.5x	4.0%	3.9x	1.3x
Stride Property	SPG	\$1.96	16.8x	17.1x	25.3x	16.8x	17.1x	25.3x	18.5x	19.0x	18.8x	-0.1%	-2.8%	1.2%	7.2%	7.2%	7.2%	19.4x	5.4%	7.4x	1.0x
Napier Port	NPH	\$3.67	18.5x	18.0x	17.7x	26.3x	26.1x	25.4x	22.4x	36.6x	34.8x	n/a	-38.6%	5.1%	0.9%	1.9%	3.0%	34.9x	5.8%	n/a	1.3x
Precinct Properties NZ	PCT	\$1.70	37.4x	33.7x	27.3x	37.4x	33.7x	27.3x	27.2x	27.0x	26.5x	-1.5%	0.8%	1.8%	5.1%	5.3%	5.5%	26.5x	4.5%	3.9x	1.2x
Chorus	CNU	\$8.41	9.6x	9.8x	9.8x	25.1x	25.7x	27.7x	68.9x	71.4x	>75x	-39.7%	-3.5%	-26.3%	3.8%	4.0%	4.1%	95.1x	4.4%	1.3x	5.2x
Mercury	MCY	\$5.41	16.4x	17.1x	16.0x	27.4x	29.1x	28.1x	30.8x	31.2x	27.1x	-6.4%	-1.2%	14.9%	4.0%	4.1%	4.4%	27.6x	4.6%	5.3x	2.0x
Restaurant Brands NZ	RBD	\$12.20	18.4x	24.3x	15.8x	29.4x	60.0x	29.1x	35.7x	>75x	44.7x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	58.2x	9.7%	1.2x	n/a
Gentrack	GTK	\$1.52	5.7x	14.7x	9.7x	9.2x	<0x	29.5x	15.6x	<0x	47.8x	-39.7%	<-100%	>100%	7.3%	0.0%	1.8%	53.2x	-0.6%	2.6x	n/a
Goodman Property Trust	GMT	\$2.32	30.3x	29.1x	29.5x	30.3x	29.1x	29.5x	33.0x	34.5x	35.4x	-3.1%	-4.1%	-2.7%	4.1%	4.1%	3.3%	35.0x	3.8%	5.9x	1.3x
Contact Energy	CEN	\$6.25	10.9x	12.1x	12.6x	18.1x	23.7x	29.8x	16.1x	18.0x	19.7x	21.4%	-10.4%	-8.5%	7.8%	7.8%	6.1%	20.1x	3.7%	3.4x	2.0x
Meridian Energy	MEL	\$5.32	18.0x	17.7x	19.1x	26.8x	27.9x	31.1x	28.3x	26.7x	29.2x	33.6%	5.9%	-8.5%	5.0%	4.7%	4.2%	30.1x	5.7%	6.0x	2.7x
Pushpay Holdings	PPH	\$8.83	>75x	58.5x	28.8x	<0x	73.4x	31.9x	>75x	>75x	43.3x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	39.4x	36.9%	n/a	n/a
Ryman Healthcare	RYM	\$13.50	21.4x	37.4x	29.3x	22.8x	43.0x	32.6x	29.7x	27.9x	29.2x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	25.7x	9.6%	11.3x	3.0x
AFT Pharmaceuticals	AFT	\$5.39	>75x	45.8x	30.6x	>75x	50.2x	32.8x	<0x	>75x	44.1x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	36.6x	41.6%	5.6x	4.4x
Port of Tauranga	POT	\$7.45	30.6x	32.9x	31.0x	36.3x	40.3x	37.6x	51.2x	54.1x	50.1x	4.2%	-5.4%	7.9%	2.5%	2.3%	2.5%	49.6x	8.3%	7.8x	4.4x
F&P Healthcare	FPH	\$37.68	65.7x	49.1x	34.9x	73.9x	57.0x	39.2x	>75x	>75x	53.1x	9.5%	37.0%	41.9%	0.9%	1.0%	1.4%	53.7x	34.3%	n/a	n/a
Till Renewables	TLT	\$3.60	12.8x	10.7x	12.2x	33.7x	27.9x	67.5x	33.7x	34.0x	33.6x	-1.7%	-32.6%	1.1%	0.3%	0.0%	0.0%	26.9x	4.0%	1.1x	1.4x
Air New Zealand	AIR	\$1.38	3.2x	3.6x	5.1x	8.2x	<0x	<0x	5.8x	<0x	<0x	-30.4%	<-100%	<-100%	22.1%	0.0%	0.0%	n/a	-19.9%	-2.5x	1.4x
Pacific Edge	PEB	\$0.65	<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	23.2x
Refining NZ	NZR	\$0.66	3.9x	11.0x	7.4x	25.0x	<0x	<0x	49.5x	<0x	<0x	-85.9%	<-100%	83.8%	4.2%	0.0%	0.0%	n/a	-10.1%	-4.8x	0.3x
Tourism Holdings	THL	\$2.05	4.4x	4.2x	8.9x	8.0x	9.7x	<0x	9.2x	16.3x	<0x	-28.3%	-43.1%	<-100%	17.1%	n/a	n/a	n/a	6.2%	3.7x	1.1x
Auckland Airport	AIA	\$6.69	21.3x	29.6x	66.7x	26.1x	41.8x	>75x	29.4x	42.1x	<0x	3.6%	-30.2%	<-100%	4.6%	0.0%	0.0%	>100x	0.0%	0.9x	1.3