

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	\$3.78	\$4.00	+5.8%	NEUTRAL	99.3	31 May	33.7	32.7	54.4	21.9	9.1	30.7	7.6	-48.7	13.1	10.9	-1.1	13.1	24.0	0.0	0.0
AFT Pharmaceuticals	AFT	\$5.20	n/a	n/a	n/a	522.6	31 Mar	7.0	12.6	18.9	6.6	11.5	17.6	-2.4	12.7	12.3	-2.4	2.9	12.3	0.0	0.0	0.0
Air New Zealand	AIR	\$1.34	\$1.00	-25.4%	UNDERPERFORM	1,504.8	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	\$1.35	\$1.17	-8.6%	NEUTRAL	1,129.7	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	\$1.64	\$1.82	+14.0%	OUTPERFORM	888.7	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	\$0.36	\$0.38	+11.2%	UNDERPERFORM	57.5	31 Mar	7.6	8.2	6.6	7.6	8.2	6.6	3.8	-14.7	4.2	6.1	5.0	4.8	3.6	2.7	1.2
Auckland Airport	AIA	\$7.09	\$6.90	-2.5%	NEUTRAL	10,429.1	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	\$3.73	n/a	n/a	n/a	824.7	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	\$8.30	\$8.80	+9.3%	OUTPERFORM	3,695.9	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	\$3.28	n/a	n/a	n/a	166.6	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	\$6.33	\$8.00	+31.4%	OUTPERFORM	4,530.5	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	\$13.90	\$15.20	+10.7%	NEUTRAL	1,405.7	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
EBOSS Group	EBO	\$24.01	\$28.00	+20.1%	OUTPERFORM	3,879.0	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	FPH	\$34.25	\$32.50	-3.9%	UNDERPERFORM	19,711.9	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	\$3.67	\$3.60	+2.9%	NEUTRAL	3,013.9	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	\$4.00	n/a	n/a	n/a	6,448.0	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	\$7.44	\$8.20	+14.3%	OUTPERFORM	1,230.8	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	\$3.02	\$3.00	+4.0%	NEUTRAL	3,176.6	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	\$1.51	\$2.20	+47.1%	OUTPERFORM	149.0	30 Sep	24.8	10.4	16.4	15.4	-1.0	5.4	-3.3	-12.7	3.2	9.6	-0.9	3.2	8.0	0.0	2.2
Goodman Property Trust	GMT	\$2.28	\$1.90	-14.1%	UNDERPERFORM	3,162.5	31 Mar	129.8	131.6	130.0	129.8	131.6	130.0	319.5	261.9	83.7	90.9	90.5	90.9	6.7	6.7	5.3
Infratil	IFT	\$4.94	\$4.70	-1.4%	NEUTRAL	3,570.0	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	\$2.19	\$2.05	-2.9%	OUTPERFORM	811.2	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	\$1.23	\$1.50	+24.7%	OUTPERFORM	798.5	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	+11.7%	UNDERPERFORM	1,624.0	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	\$47.10	\$47.00	+1.3%	OUTPERFORM	4,742.9	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	\$5.19	\$5.30	+5.4%	NEUTRAL	7,063.0	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	\$4.95	\$5.50	+14.6%	OUTPERFORM	12,674.0	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	\$0.39	\$0.49	+34.8%	OUTPERFORM	147.3	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	\$3.64	\$3.80	+6.5%	NEUTRAL	728.0	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	\$1.79	\$2.65	+49.9%	OUTPERFORM	248.8	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	\$1.63	\$1.95	+23.4%	OUTPERFORM	455.2	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	\$1.04	\$1.10	+10.2%	NEUTRAL	642.8	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	\$0.64	n/a	n/a	n/a	441.4	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	\$2.71	\$2.10	-16.5%	UNDERPERFORM	204.6	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	\$7.37	\$6.75	-6.5%	UNDERPERFORM	4,950.0	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	\$1.68	\$1.72	+6.6%	NEUTRAL	2,200.6	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	\$2.69	\$2.64	+1.2%	NEUTRAL	1,350.5	31 Dec	74.6	71.8	70.9	74.6	71.8	70.9	176.2	40.9	39.6	42.5	43.9	44.8	7.6	7.7	7.8
Pushpay Holdings	PPH	\$7.80	\$12.42	+59.2%	OUTPERFORM	2,151.5	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	\$0.68	\$0.80	+17.6%	NEUTRAL	212.6	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	\$12.30	\$10.90	-11.4%	NEUTRAL	1,520.6	31 Dec	89.7	69.8	110.6	56.2	28.2	60.0	35.7	22.8	45.9	42.2	17.5	40.8	0.0	0.0	0.0
Ryman Healthcare	RYM	\$13.88	\$14.80	+8.5%	OUTPERFORM	6,940.0	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	\$5.75	\$7.45	+33.0%	OUTPERFORM	538.4	30 Sep	85.7	67.3	84.2	64.8	44.4	56.4	41.7	27.2	36.1	40.0	27.2	36.1	23.0	13.0	20.0
Scales	SCL	\$4.84	\$5.30	+13.7%	NEUTRAL	680.5	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	\$2.88	\$2.90	+5.4%	OUTPERFORM	560.9	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	\$2.75	\$3.25	+20.9%	OUTPERFORM	2,090.4	30 Jun	342.7	200.7	217.1	252.8	114.1	126.9	144.6	235.4	71.1	173.0	66.2	71.1	20.0	10.0	6.0
Spark NZ	SPK	\$4.81	\$5.20	+12.9%	NEUTRAL	8,903.2	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	+24.5%	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	\$2.05	\$1.90	-2.5%	OUTPERFORM	749.0	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	\$8.52	\$9.15	+9.2%	OUTPERFORM	1,916.2	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	\$6.19	\$5.65	-8.7%	NEUTRAL	1,109.4	31 Jul	152.1	176.6	206.5	124.5	134.6	161.0	81.7	79.9	93.6	81.7	79.9	93.6	0.0	0.0	0.0
The a2 Milk Company	ATM	\$18.27	\$25.00	+36.8%	OUTPERFORM	13,455.3	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	\$2.05	n/a	n/a	n/a	707.7	31 Jul	173.0	168.7	114.9	112.4	110.4	55.5	67.3	57.7	34.9	74.1	74.0	34.9	17.0	10.0	6.0
Till Renewables	TLT	\$3.62	\$4.10	+13.3%	OUTPERFORM	1,361.8	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	\$2.16	\$2.20	+2.0%	NEUTRAL	321.2	30 Jun	114.8	109.8	59.3	62.1	47.8	7.5	29.8	18.6	3.0	27.9	18.6	3.0	27.0	0.0	0.0
Trustpower	TPW	\$7.11	\$6.55	-3.7%	NEUTRAL	2,232.7	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	\$3.78	6.4x	7.2x	4.4x	9.8x	25.9x	7.7x	9.1x	<0x	7.6x	-12.2%	<-100%	>100%	7.8%	0.0%	0.0%	8.4x	12.0%	2.6x	n/a
AFT Pharmaceuticals	AFT	\$5.20	>75x	44.3x	29.6x	>75x	48.6x	31.7x	<0x	>75x	42.5x	80.9%	>-100%	>100%	0.0%	0.0%	0.0%	35.0x	41.6%	5.6x	n/a
Air New Zealand	AIR	\$1.34	3.2x	3.6x	5.0x	8.1x	<0x	<0x	5.6x	<0x	<0x	-30.4%	<-100%	<-100%	22.8%	0.0%	0.0%	n/a	-19.9%	-2.5x	1.3x
Argosy Property	ARG	\$1.35	18.4x	19.8x	19.6x	18.4x	19.8x	19.6x	19.5x	18.7x	18.9x	4.8%	3.8%	-0.9%	6.6%	6.7%	6.7%	19.1x	5.1%	3.9x	1.0x
Arvida Group Limited	ARV	\$1.64	21.0x	17.9x	20.6x	23.4x	19.7x	24.2x	17.6x	16.0x	20.9x	4.6%	9.9%	-23.4%	4.3%	4.6%	3.4%	18.4x	4.6%	10.5x	1.2x
Assef Plus	APL	\$0.36	11.2x	10.6x	16.1x	11.2x	10.6x	16.1x	9.4x	11.4x	12.1x	-2.9%	-17.7%	-5.1%	14.5%	10.9%	4.6%	13.0x	5.1%	5.6x	0.6x
Auckland Airport	AIA	\$7.09	22.3x	31.1x	70.2x	27.3x	43.9x	>75x	31.1x	44.5x	<0x	3.6%	-30.2%	<-100%	4.4%	0.0%	0.0%	>100x	0.0%	0.9x	1.4x
Briscoe Group	BGP	\$3.73	8.0x	7.2x	6.7x	8.7x	7.7x	8.4x	13.0x	13.2x	14.4x	1.5%	-1.3%	-8.5%	7.4%	7.8%	3.7%	14.6x	16.1%	8.8x	2.7x
Chorus	CNU	\$8.30	9.5x	9.7x	9.8x	24.9x	25.5x	27.5x	68.0x	70.5x	>75x	-39.7%	-3.5%	-26.3%	3.8%	4.0%	4.2%	93.7x	4.4%	1.3x	5.2x
Comvita	CVT	\$3.28	n/a	11.0x	8.3x	<0x	24.4x	14.9x	<0x	61.8x	21.4x	<-100%	>100%	>100%	0.0%	0.0%	1.7%	20.5x	3.6%	12.6x	1.0x
Contact Energy	CEN	\$6.33	11.1x	12.3x	12.7x	18.3x	23.9x	30.1x	16.3x	18.2x	19.9x	21.4%	-10.4%	-8.5%	7.7%	7.7%	6.0%	20.4x	3.7%	3.4x	2.0x
Delegat Group	DGL	\$13.90	16.9x	14.8x	14.1x	20.1x	17.4x	16.4x	27.3x	21.9x	21.8x	14.5%	24.7%	0.8%	1.7%	1.7%	1.8%	21.1x	14.3%	9.3x	3.5x
EBOSS Group	EBO	\$24.01	15.4x	11.8x	11.0x	17.6x	15.1x	13.9x	25.0x	22.3x	20.1x	-2.6%	12.3%	10.7%	3.3%	3.5%	3.8%	19.8x	12.8%	11.1x	20.2x
F&P Healthcare	FBP	\$34.25	59.7x	44.7x	31.7x	67.2x	51.8x	35.6x	>75x	68.5x	48.2x	9.5%	37.0%	41.9%	0.9%	1.1%	1.6%	48.8x	34.3%	n/a	n/a
Fletcher Building	FBU	\$3.67	4.4x	6.4x	4.5x	5.8x	21.2x	8.2x	8.5x	>75x	12.4x	>100%	-99.2%	>100%	6.3%	n/a	4.9%	12.9x	6.9%	3.9x	1.0x
Fonterra	FSF	\$4.00	9.1x	9.4x	8.4x	15.6x	16.1x	13.6x	23.7x	18.4x	12.7x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.3%	12.5x	5.7%	2.0x	2.0x
Freightways	FRE	\$7.44	12.3x	9.7x	8.6x	14.3x	16.6x	12.9x	18.9x	21.0x	19.0x	2.2%	-9.7%	10.2%	5.7%	2.8%	5.5%	18.5x	17.7%	5.7x	n/a
Genesis Energy	GNE	\$3.02	11.9x	12.4x	11.1x	26.2x	30.3x	24.1x	19.3x	20.3x	17.1x	22.7%	-5.0%	18.5%	7.4%	7.5%	6.4%	17.1x	4.2%	2.8x	1.8x
Gentrack	GTK	\$1.51	5.7x	14.6x	9.6x	9.2x	<0x	29.3x	15.5x	<0x	47.5x	-39.7%	<-100%	>100%	7.4%	0.0%	1.8%	51.5x	-0.6%	2.6x	n/a
Goodman Property Trust	GMT	\$2.28	29.8x	28.6x	29.1x	29.8x	28.6x	29.1x	32.4x	33.8x	34.7x	-3.1%	-4.1%	-2.7%	4.2%	4.2%	3.3%	34.3x	3.8%	5.9x	1.3x
Infratil	IFT	\$4.94	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.2%	4.3%	4.2%	n/a	n/a	n/a	n/a
Investore	IPL	\$2.19	27.9x	27.3x	22.3x	27.9x	27.3x	22.3x	27.3x	28.6x	28.5x	2.1%	-4.4%	0.3%	5.0%	5.0%	5.0%	27.4x	4.3%	3.5x	1.2x
Kathmandu Holdings	KMD	\$1.23	8.3x	11.9x	9.3x	9.8x	18.0x	13.4x	7.0x	21.9x	19.7x	4.8%	-68.0%	11.0%	18.1%	0.0%	3.4%	18.3x	4.9%	11.0x	7.1x
Kiwi Property Group	KPG	\$1.04	16.1x	15.8x	17.8x	16.1x	15.8x	17.8x	14.8x	14.5x	16.6x	-6.2%	2.1%	-12.7%	9.6%	4.9%	7.2%	15.9x	4.8%	4.5x	0.8x
Mainfreight	MFT	\$47.10	19.1x	17.4x	11.3x	24.0x	21.9x	19.0x	33.6x	30.4x	28.3x	25.7%	10.6%	7.4%	1.7%	1.7%	1.9%	26.2x	15.6%	11.7x	7.0x
Mercury	MCY	\$5.19	15.8x	16.5x	15.4x	26.4x	28.1x	27.1x	29.5x	29.9x	26.0x	-6.4%	-1.2%	14.9%	4.1%	4.2%	4.5%	26.5x	4.6%	5.3x	1.9x
Meridian Energy	MEL	\$4.95	16.8x	16.6x	17.9x	25.1x	26.1x	29.1x	26.3x	24.8x	27.1x	33.6%	5.9%	-8.5%	5.4%	5.1%	4.5%	28.1x	5.7%	6.0x	2.5x
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%	17.4x	4.4%	29.6x	0.9x
Michael Hill Intl	MHI	\$0.39	3.1x	2.2x	1.6x	4.8x	10.8x	3.8x	5.2x	<0x	6.7x	-16.5%	<-100%	>100%	15.3%	5.7%	9.2%	6.6x	13.4%	4.0x	1.1x
Napier Port	NPH	\$3.64	18.4x	17.8x	17.5x	26.1x	25.9x	25.2x	22.3x	36.3x	34.5x	n/a	-38.6%	5.1%	1.0%	1.9%	3.0%	34.6x	5.8%	n/a	1.3x
New Zealand King Salmon	NZK	\$1.79	9.9x	10.0x	12.6x	13.2x	15.5x	21.9x	21.9x	13.8x	33.6x	-30.6%	58.1%	-58.8%	3.9%	1.6%	2.3%	27.7x	4.1%	5.4x	1.8x
NZX	NZX	\$1.63	14.3x	13.5x	13.0x	19.7x	18.3x	17.2x	30.9x	28.4x	26.7x	5.4%	8.7%	6.3%	5.2%	5.2%	5.2%	27.2x	24.0%	12.7x	n/a
Oceania Healthcare	OCA	\$1.04	13.3x	14.5x	13.3x	15.7x	18.8x	17.1x	12.7x	14.9x	13.4x	-3.8%	-15.1%	11.1%	4.5%	3.4%	3.8%	12.7x	8.3%	7.2x	1.2x
Pacific Edge	PEB	\$0.64	<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	22.8x
PGG Wrightson	PGW	\$2.71	7.1x	2.6x	4.2x	17.4x	7.8x	8.6x	53.6x	28.7x	13.0x	-52.8%	86.8%	>100%	7.7%	4.6%	8.2%	12.8x	9.6%	4.8x	1.5x
Port of Tauranga	POT	\$7.37	30.2x	32.6x	30.7x	36.0x	39.9x	37.2x	50.7x	53.5x	49.6x	4.2%	-5.4%	7.9%	2.5%	2.3%	2.6%	49.0x	8.3%	7.8x	4.3x
Precinct Properties NZ	PCT	\$1.68	37.1x	33.4x	27.0x	37.1x	33.4x	27.0x	26.9x	26.7x	26.2x	-1.5%	0.8%	1.8%	5.1%	5.4%	5.5%	26.2x	4.5%	3.9x	1.2x
Property For Industry	PFI	\$2.69	23.5x	24.4x	24.7x	23.5x	24.4x	24.7x	31.5x	30.6x	30.2x	1.8%	2.9%	1.4%	4.0%	4.1%	4.1%	30.3x	4.2%	4.0x	1.3x
Pushpay Holdings	PPH	\$7.80	>75x	51.8x	25.6x	<0x	64.9x	28.3x	>75x	>75x	38.2x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	34.7x	36.9%	n/a	n/a
Refining NZ	NZR	\$0.68	3.9x	11.2x	7.5x	25.3x	<0x	<0x	51.0x	<0x	<0x	-85.9%	<-100%	83.8%	4.1%	0.0%	0.0%	n/a	-10.1%	-4.8x	0.3x
Restaurant Brands NZ	RBD	\$12.30	18.6x	24.4x	15.9x	29.6x	60.4x	29.3x	36.0x	>75x	45.1x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	57.7x	9.7%	1.2x	n/a
Ryman Healthcare	RYM	\$13.88	21.9x	38.3x	30.0x	23.4x	44.0x	33.3x	30.6x	28.7x	30.0x	11.5%	6.6%	-4.4%	1.6%	1.7%	1.7%	26.3x	9.6%	11.3x	3.1x
Sanford	SAN	\$5.75	7.9x	10.1x	8.3x	10.5x	15.4x	12.4x	13.5x	19.8x	14.9x	0.4%	-32.0%	32.4%	5.5%	3.1%	4.8%	15.2x	4.5%	6.8x	5.7x
Scales	SCL	\$4.84	9.0x	9.7x	8.9x	10.5x	13.9x	12.3x	14.0x	22.7x	20.1x	69.5%	-38.3%	13.0%	5.5%	5.5%	6.0%	20.8x	8.1%	n/a	2.2x
Skellerup Holdings	SKL	\$2.88	12.2x	10.7x	10.7x	14.2x	14.0x	13.8x	19.3x	19.3x	19.5x	5.5%	0.0%	-1.0%	5.4%	5.4%	5.6%	19.4x	15.3%	20.4x	4.3x
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%	5.6x	4.1%	2.4x	n/a
SKYCITY	SKC	\$2.75	7.3x	12.7x	11.7x	10.0x	22.4x	20.1x	10.7x	27.6x	29.4x	0.9%	-61.1%	-6.0%	10.1%	5.1%	3.0%	25.7x	4.6%	4.8x	2.3x
Spark NZ	SPK	\$4.81	9.2x	9.0x	9.1x	16.3x	15.8x	16.3x	21.6x	20.7x	22.5x	2.2%	4.4%	-7.9%	5.9%	7.0%	6.6%	22.1x	26.0%	10.5x	16.8x
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%	23.8x	1.8%	1.9x	0.6x
Stride Property	SPG	\$2.05	17.4x	17.6x	26.2x	17.4x	17.6x	26.2x	19.3x	19.9x	19.6x	-0.1%	-2.8%	1.2%	6.9%	6.9%	6.9%	20.3x	5.4%	7.4x	1.1x
Summerset Group	SUM	\$8.52	17.8x	19.7x	16.5x	19.0x	21.2x	17.6x	17.5x	20.1x	16.0x	11.5%	-12.8%	25.4%	2.3%	2.3%	2.6%	17.1x	8.4%	6.0x	1.9x
Synlait Milk	SML	\$6.19	8.8x	8.7x	7.9x	10.7x	11.4x	10.1x	13.6x	13.9x	11.9x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	11.6x	14.0%	5.7x	2.3x
The a2 Milk Company	ATM	\$18.27	31.0x	22.8x	19.0x	31.1x	23.0x	19.2x	47.1x	35.1x	29.7x	47.4%	34.4%	18.2%	0.0%	0.0%	0.0%	28.7x	28.7%	n/a	12.0x
The Warehouse Group	WHS	\$2.05	4.8x	4.6x	6.5x	7.4x	7.0x	13.6x	9.6x	9.6x	20.3x	25.6%	-0.2%	-52.8%	11.5%	6.8%	4.1%	18.6x	14.3%	14.8x	1.5x
Till Renewables	TIL	\$3.62	12.9x	10.7x	12.3x	33.9x	28.1x	68.0x	23.0x	34.1x	33.8x	-1.7%	-32.6%	1.1%	0.3%	0.0%	0.0%	26.8x	4.0%	1.1x	1.4x
Tourism Holdings	THL	\$2.16	4.5x	4.4x	7.5x	8.3x	10.0x	59.3x	9.7x	13.3x	>75x	-28.3%	-43.6%	-84.3%	16.2%	n/a	n/a	>100x	6.0%	3.8x	1.2x
Trustpower	TPW	\$7.11	12.4x	15.2x	15.1x	15.8x	19.7x	20.0x	19.2x	30.1x	25.4x	-17.3%	-36.4%	18.4%	5.8%	6.3%	5.9%	25.3x	8.3%	6.0x	2.1x
Vector	VCT	\$4.58	12.5x	12.7x	12.6x	22.2x	23.3x	23.1x	39.2x	38.5x	30.6x	-11.4%	1.7%	25.7%	5.0%	4.0%	4.0%	30.5x	6.7%	2.9x	4.8x
Vital Healthcare	VHP	\$3.04	26.2x	26.5x	25.1x	26.2x	26.5x	25.1x	31.5x	29.4x	27.8x	-8.9%	7.2%	5.8%	4.1%	4.1%	4.2%	27.6x	4.4%	3.1x	1.3x
Z Energy	ZEL	\$2.68	4.9x	6.2x	9																

Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
								FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
F&P Healthcare	FPH	\$34.25	\$32.50	-3.9%	UNDERPERFORM	19,711.9	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	\$18.27	\$25.00	+36.8%	OUTPERFORM	13,455.3	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	\$4.95	\$5.50	+14.6%	OUTPERFORM	12,674.0	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	\$7.09	\$6.90	-2.5%	NEUTRAL	10,429.1	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	\$4.81	\$5.20	+12.9%	NEUTRAL	8,903.2	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	\$5.19	\$5.30	+5.4%	NEUTRAL	7,063.0	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	\$13.88	\$14.80	+8.5%	OUTPERFORM	6,940.0	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	\$4.00	n/a	n/a	n/a	6,448.0	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	\$7.37	\$6.75	-6.5%	UNDERPERFORM	4,950.0	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	\$47.10	\$47.00	+1.3%	OUTPERFORM	4,742.9	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
Vector	VCT	\$4.58	\$4.45	+0.8%	NEUTRAL	4,560.6	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
Contact Energy	CEN	\$6.33	\$8.00	+31.4%	OUTPERFORM	4,530.5	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
EBOS Group	EBO	\$24.01	\$28.00	+16.9%	OUTPERFORM	3,879.0	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
Chorus	CNU	\$8.30	\$8.80	+9.3%	OUTPERFORM	3,695.9	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
Infratil	IFT	\$4.94	\$4.70	-1.4%	NEUTRAL	3,570.0	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
Genesis Energy	GNE	\$3.02	\$3.00	+4.0%	NEUTRAL	3,176.6	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
Goodman Property Trust	GMT	\$2.28	\$1.90	-14.1%	UNDERPERFORM	3,162.5	31 Mar	129.8	131.6	130.0	129.8	131.6	130.0	319.5	261.9	83.7	90.9	90.5	90.9	6.7	6.7	5.3
Fletcher Building	FBU	\$3.67	\$3.60	+2.9%	NEUTRAL	3,013.9	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
Trustpower	TPW	\$7.11	\$6.55	-3.7%	NEUTRAL	2,232.7	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
Precinct Properties NZ	PCT	\$1.68	\$1.72	+6.6%	NEUTRAL	2,200.6	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
Pushpay Holdings	PPH	\$7.80	\$12.42	+59.2%	OUTPERFORM	2,151.5	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
SKYCITY	SKC	\$2.75	\$3.25	+20.9%	OUTPERFORM	2,090.4	30 Jun	342.7	200.7	217.1	252.8	114.1	126.9	144.6	235.4	71.1	173.0	66.2	71.1	20.0	10.0	6.0
Summerset Group	SUM	\$8.52	\$9.15	+9.2%	OUTPERFORM	1,916.2	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	+11.7%	UNDERPERFORM	1,624.0	31 Mar	160.0	165.3	146.9	160.0	165.3	146.9	138.1	-186.7	98.8	99.9	106.6	97.8	7.0	3.5	5.2
Restaurant Brands NZ	RBD	\$12.30	\$10.90	-11.4%	NEUTRAL	1,520.6	31 Dec	89.7	69.8	110.6	56.2	28.2	60.0	35.7	22.8	45.9	42.2	17.5	40.8	0.0	0.0	0.0
Air New Zealand	AIR	\$1.34	\$1.00	-25.4%	UNDERPERFORM	1,504.8	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
Vital Healthcare	VHP	\$3.04	\$2.90	-1.7%	OUTPERFORM	1,406.3	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
Delegat Group	DGL	\$13.90	\$15.20	+10.7%	NEUTRAL	1,405.7	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
Z Energy	ZEL	\$2.68	\$4.20	+61.3%	OUTPERFORM	1,394.0	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
Tilt Renewables	TLT	\$3.62	\$4.10	+13.3%	OUTPERFORM	1,361.8	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
Property For Industry	PFI	\$2.69	\$2.64	+1.2%	NEUTRAL	1,350.5	31 Dec	74.6	71.8	70.9	74.6	71.8	70.9	176.2	40.9	39.6	42.5	43.9	44.8	7.6	7.7	7.8
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	\$7.44	\$8.20	+14.3%	OUTPERFORM	1,230.8	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
Argosy Property	ARG	\$1.35	\$1.17	-8.6%	NEUTRAL	1,129.7	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
Synlait Milk	SML	\$6.19	\$5.65	-8.7%	NEUTRAL	1,109.4	31 Jul	152.1	176.6	206.5	124.5	134.6	161.0	81.7	79.9	93.6	81.7	79.9	93.6	0.0	0.0	0.0
Arvida Group Limited	ARV	\$1.64	\$1.82	+14.0%	OUTPERFORM	888.7	31 Mar	49.5	63.3	58.1	44.5	57.5	49.4	59.1	42.6	42.5	38.6	51.7	42.5	5.4	5.8	4.3
Briscoe Group	BGP	\$3.73	n/a	n/a	n/a	824.7	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
Investore	IPL	\$2.19	\$2.05	-2.9%	OUTPERFORM	811.2	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	\$1.23	\$1.50	+24.7%	OUTPERFORM	798.5	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
Stride Property	SPG	\$2.05	\$1.90	-2.5%	OUTPERFORM	749.0	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	\$3.64	\$3.80	+6.5%	NEUTRAL	728.0	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
The Warehouse Group	WHS	\$2.05	n/a	n/a	n/a	707.7	31 Jul	173.0	168.7	114.9	112.4	110.4	55.5	67.3	57.7	34.9	74.1	74.0	34.9	17.0	10.0	6.0
Scales	SCL	\$4.84	\$5.30	+13.7%	NEUTRAL	680.5	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	\$1.04	\$1.10	+10.2%	NEUTRAL	642.8	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
Skellerup Holdings	SKL	\$2.88	\$2.90	+5.4%	OUTPERFORM	560.9	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
Sanford	SAN	\$5.75	\$7.45	+33.0%	OUTPERFORM	538.4	30 Sep	85.7	67.3	84.2	64.8	44.4	56.4	41.7	27.2	36.1	40.0	27.2	36.1	23.0	13.0	20.0
AFT Pharmaceuticals	AFT	\$5.20	n/a	n/a	n/a	522.6	31 Mar	7.0	12.6	18.9	6.6	11.5	17.6	-2.4	12.7	12.3	-2.4	2.9	12.3	0.0	0.0	0.0
NZX	NZX	\$1.63	\$1.95	+23.4%	OUTPERFORM	455.2	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	\$0.64	n/a	n/a	n/a	441.4	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	\$2.16	\$2.20	+2.0%	NEUTRAL	321.2	30 Jun	114.8	109.8	59.3	62.1	47.8	7.5	29.8	18.6	3.0	27.9	18.6	3.0	27.0	0.0	0.0
New Zealand King Salmon	NZK	\$1.79	\$2.65	+49.9%	OUTPERFORM	248.8	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
Refining NZ	NZR	\$0.68	\$0.80	+17.6%	NEUTRAL	212.6	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
PGG Wrightson	PGW	\$2.71	\$2.10	-16.5%	UNDERPERFORM	204.6	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
Comvita	CVT	\$3.28	n/a	n/a	n/a	166.6	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
Gentrack	GTK	\$1.51	\$2.20	+47.1%	OUTPERFORM	149.0	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
Michael Hill Intl	MHI	\$0.39	\$0.49	+34.8%	OUTPERFORM	147.3	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
Abano Healthcare Group	ABA	\$3.78	\$4.00	+5.8%	NEUTRAL	99.3	31 May	33.7	32.7	54.4	21.9	9.1	30.7	7.6								

Company	Code	Share Price	EV/EBITDA			EV/EBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	PNTA Actual			
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21							
F&P Healthcare	ATM	\$18.27	59.7x	44.7x	31.7x	67.2x	51.8x	35.6x	>75x	68.5x	48.2x	9.5%	37.0%	41.9%	0.9%	1.1%	1.6%	48.8x	34.3%	n/a	12.0x			
The a2 Milk Company	ATM	\$18.27	31.0x	22.8x	19.0x	31.1x	23.0x	19.2x	31.1x	23.0x	19.2x	47.1x	35.1x	29.7x	47.4%	34.4%	18.2%	0.0%	0.0%	0.0%	28.7x	28.7%	n/a	n/a
Meridian Energy	MEL	\$4.95	16.8x	16.6x	17.9x	25.1x	26.1x	29.1x	26.3x	24.8x	27.1x	33.6%	5.9%	-8.5%	5.4%	5.1%	4.5%	28.1x	5.7%	6.0x	2.5x			
Auckland Airport	AIA	\$7.09	22.3x	31.1x	70.2x	27.3x	43.9x	>75x	31.1x	44.5x	-0x	3.6%	-30.2%	<-100%	4.4%	0.0%	0.0%	>100x	0.0%	0.9x	1.4x			
Spark NZ	SPK	\$4.81	9.2x	9.0x	9.1x	16.3x	15.8x	16.3x	21.6x	20.7x	22.5x	2.2%	4.4%	-7.9%	5.9%	7.0%	6.6%	22.1x	26.0%	10.5x	16.8x			
Mercury	MCY	\$5.19	15.8x	16.5x	15.4x	26.4x	28.1x	27.1x	29.5x	29.9x	26.0x	-6.4%	-1.2%	14.9%	4.1%	4.2%	4.5%	26.5x	4.6%	5.3x	1.9x			
Ryman Healthcare	RYM	\$13.88	21.9x	38.3x	30.0x	23.4x	44.0x	33.3x	30.6x	28.7x	30.0x	11.5%	6.6%	-4.4%	1.6%	1.7%	1.7%	26.3x	9.6%	11.3x	3.1x			
Fonterra	FSF	\$4.00	9.1x	9.4x	8.4x	15.6x	16.1x	13.6x	23.7x	18.4x	12.7x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.3%	12.5x	5.7%	2.0x	2.0x			
Port of Tauranga	POT	\$7.37	30.2x	32.6x	30.7x	36.0x	39.9x	37.2x	50.7x	53.5x	49.6x	4.2%	-5.4%	7.9%	2.5%	2.3%	2.6%	49.0x	8.3%	7.8x	4.3x			
Mainfreight	MFT	\$47.10	19.1x	17.4x	11.3x	24.0x	21.9x	19.0x	33.6x	30.4x	28.3x	25.7%	10.6%	7.4%	1.7%	1.7%	1.9%	26.2x	15.6%	11.7x	7.0x			
Vector	VCT	\$4.58	12.5x	12.7x	12.6x	22.2x	23.3x	23.1x	39.2x	38.5x	30.6x	-11.4%	1.7%	25.7%	5.0%	4.0%	4.0%	30.5x	6.7%	2.9x	4.8x			
Contact Energy	CEN	\$6.33	11.1x	12.3x	12.7x	18.3x	23.9x	30.1x	16.3x	18.2x	19.9x	21.4%	-10.4%	-8.5%	7.7%	7.7%	6.0%	20.4x	3.7%	3.4x	2.0x			
EBOS Group	EBO	\$24.01	15.4x	11.8x	11.0x	17.6x	15.1x	13.9x	25.0x	22.3x	20.1x	-2.6%	12.3%	10.7%	3.3%	3.5%	3.8%	19.8x	12.8%	11.1x	20.2x			
Chorus	CNU	\$8.30	9.5x	9.7x	9.8x	24.9x	25.5x	27.5x	68.0x	70.5x	>75x	-39.7%	-3.5%	-26.3%	3.8%	4.0%	4.2%	93.7x	4.4%	1.3x	5.2x			
Infratil	IFT	\$4.94	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.2%	4.3%	4.2%	n/a	n/a	n/a	n/a			
Genesis Energy	GNE	\$3.02	11.9x	12.4x	11.1x	26.2x	30.3x	24.1x	19.3x	20.3x	17.1x	22.7%	-5.0%	18.5%	7.4%	7.5%	6.4%	17.1x	4.2%	2.8x	1.8x			
Goodman Property Trust	GMT	\$2.28	29.8x	28.6x	29.1x	29.8x	28.6x	29.1x	32.4x	33.8x	34.7x	-3.1%	-4.1%	-2.7%	4.2%	4.2%	3.3%	34.3x	3.8%	5.9x	1.3x			
Fletcher Building	FBU	\$3.67	4.4x	6.4x	4.5x	5.8x	21.2x	8.2x	8.5x	-75x	12.4x	>100%	-99.2%	>100%	6.3%	n/a	4.9%	12.9x	6.9%	3.9x	1.3x			
Trustpower	TPW	\$7.11	12.4x	15.2x	15.1x	15.8x	19.7x	20.0x	19.2x	20.1x	25.4x	-17.3%	-36.4%	18.4%	5.8%	6.3%	5.9%	25.3x	8.3%	6.0x	2.1x			
Precinct Properties NZ	PCT	\$1.68	37.1x	33.4x	27.0x	37.1x	33.4x	27.0x	26.9x	26.7x	26.2x	-1.5%	0.8%	1.8%	5.1%	5.4%	5.5%	26.2x	4.5%	3.9x	1.2x			
Pushpay Holdings	PPH	\$7.80	>75x	51.8x	25.6x	<0x	64.9x	28.3x	>75x	>75x	38.2x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	34.7x	36.9%	n/a	n/a			
SKYCITY	SKC	\$2.75	7.3x	12.7x	11.7x	10.0x	22.4x	20.1x	10.7x	27.6x	29.4x	0.9%	-61.1%	-6.0%	10.1%	5.1%	3.0%	25.7x	4.6%	4.8x	2.3x			
Summerset Group	SUM	\$8.52	17.8x	19.7x	16.5x	19.0x	21.2x	17.6x	17.5x	20.1x	16.0x	11.5%	-12.8%	25.4%	2.3%	2.3%	2.6%	17.1x	8.4%	6.0x	1.9x			
Kiwi Property Group	KPG	\$1.04	16.1x	15.8x	17.8x	16.1x	15.8x	17.8x	14.8x	14.5x	16.6x	-6.2%	2.1%	-12.7%	9.6%	4.9%	7.2%	15.9x	4.8%	4.5x	0.8x			
Restaurant Brands NZ	RBD	\$12.30	18.6x	24.4x	15.9x	29.6x	60.4x	29.3x	36.0x	>75x	45.1x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	57.7x	9.7%	1.2x	n/a			
Air New Zealand	AIR	\$1.34	3.2x	3.6x	5.0x	8.1x	<0x	<0x	5.6x	<0x	<0x	-30.4%	<-100%	<-100%	22.8%	0.0%	0.0%	n/a	-19.9%	-2.5x	1.3x			
Vital Healthcare	VHP	\$3.04	26.2x	26.5x	25.1x	26.2x	26.5x	25.1x	31.5x	29.4x	27.8x	-8.9%	7.2%	5.8%	4.1%	4.1%	4.2%	27.6x	4.4%	3.1x	1.3x			
Delegat Group	DGL	\$13.90	16.9x	14.8x	14.1x	20.1x	17.4x	16.4x	27.3x	21.9x	21.8x	14.5%	24.7%	0.8%	1.7%	1.7%	1.8%	21.1x	14.3%	9.3x	3.5x			
Z Energy	ZEL	\$2.68	4.9x	6.2x	9.5x	6.8x	11.2x	23.3x	5.5x	10.5x	32.2x	-7.4%	-47.8%	-67.4%	22.3%	8.6%	0.0%	17.3x	4.4%	1.8x	n/a			
Tilt Renewables	TLT	\$3.62	12.9x	10.7x	12.3x	33.9x	28.1x	68.0x	23.0x	34.1x	33.8x	-1.7%	-32.6%	1.1%	0.3%	0.0%	0.0%	26.8x	4.0%	1.1x	1.4x			
Property For Industry	PFI	\$2.69	23.5x	24.4x	24.7x	23.5x	24.4x	24.7x	31.5x	30.6x	30.2x	1.8%	2.9%	1.4%	4.0%	4.1%	4.1%	30.3x	4.2%	4.0x	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%	17.4x	4.4%	29.6x	0.9x			
Freightways	FRE	\$7.44	12.3x	9.7x	8.6x	14.3x	16.6x	12.9x	18.9x	21.0x	19.0x	2.2%	-9.7%	10.2%	5.7%	2.8%	5.5%	18.5x	17.7%	5.7x	n/a			
Argosy Property	ARG	\$1.35	18.4x	19.8x	19.6x	18.4x	19.8x	19.6x	19.5x	18.7x	18.9x	4.8%	3.8%	-0.9%	6.6%	6.7%	6.7%	19.1x	5.1%	3.9x	1.0x			
Synlait Milk	SML	\$6.19	8.8x	8.7x	7.9x	10.7x	11.4x	10.1x	13.6x	13.9x	11.9x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	11.6x	14.0%	5.7x	2.3x			
Arvida Group Limited	ARV	\$1.64	21.0x	17.9x	20.6x	23.4x	19.7x	24.2x	17.6x	16.0x	20.9x	4.6%	9.9%	-23.4%	4.3%	4.6%	3.4%	18.4x	4.6%	10.5x	1.2x			
Briscoe Group	BGP	\$3.73	8.0x	7.2x	6.7x	8.7x	7.7x	8.4x	13.0x	13.2x	14.4x	1.5%	-1.3%	-8.5%	7.4%	7.8%	3.7%	14.6x	16.1%	8.8x	2.7x			
Investore	IPL	\$2.19	27.9x	27.3x	22.3x	27.9x	27.3x	22.3x	27.3x	28.6x	28.5x	2.1%	-4.4%	0.3%	5.0%	5.0%	5.0%	27.4x	4.3%	3.5x	1.2x			
Kathmandu Holdings	KMD	\$1.23	8.3x	11.9x	9.3x	9.8x	18.0x	13.4x	7.0x	21.9x	19.7x	4.8%	-68.0%	11.0%	18.1%	0.0%	3.4%	18.3x	4.9%	11.0x	7.1x			
Stride Property	SPG	\$2.05	17.4x	17.6x	26.2x	17.4x	17.6x	26.2x	19.3x	19.9x	19.6x	-0.1%	-2.8%	1.2%	6.9%	6.9%	6.9%	20.3x	5.4%	7.4x	1.1x			
Napier Port	NPH	\$3.64	18.4x	17.8x	17.5x	26.1x	25.9x	25.2x	22.3x	36.3x	34.5x	n/a	-38.6%	5.1%	1.0%	1.9%	3.0%	34.6x	5.8%	n/a	1.3x			
The Warehouse Group	WHS	\$2.05	4.8x	4.6x	6.5x	7.4x	7.0x	13.6x	9.6x	9.6x	20.3x	25.6%	-0.2%	-52.8%	11.5%	6.8%	4.1%	18.6x	14.3%	14.8x	1.5x			
Scales	SCL	\$4.84	9.0x	9.7x	8.9x	10.5x	13.9x	12.3x	14.0x	22.7x	20.1x	69.5%	-38.3%	13.0%	5.5%	5.5%	6.0%	20.8x	8.1%	n/a	2.2x			
Oceania Healthcare	OCA	\$1.04	13.3x	14.5x	13.3x	15.7x	18.8x	17.1x	12.7x	14.9x	13.4x	-3.8%	-15.1%	11.1%	4.5%	3.4%	3.8%	12.7x	8.3%	7.2x	1.2x			
Skellerup Holdings	SKL	\$2.88	12.2x	10.7x	10.7x	14.2x	14.0x	13.8x	19.3x	19.3x	19.5x	5.5%	0.0%	-1.0%	5.4%	5.4%	5.6%	19.4x	15.3%	20.4x	4.3x			
Sanford	SAN	\$5.75	7.9x	10.1x	8.3x	10.5x	15.4x	12.4x	13.5x	19.8x	14.9x	0.4%	-32.0%	32.4%	5.5%	3.1%	4.8%	15.2x	4.5%	6.8x	5.7x			
AFT Pharmaceuticals	AFT	\$5.20	>75x	44.3x	29.6x	>75x	48.6x	31.7x	<0x	>75x	42.5x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	35.0x	41.6%	5.6x	n/a			
NZX	NZX	\$1.63	14.3x	13.5x	13.0x	19.7x	18.3x	17.2x	30.9x	28.4x	26.7x	5.4%	8.7%	6.3%	5.2%	5.2%	5.2%	27.2x	24.0%	12.7x	n/a			
Pacific Edge	PEB	\$0.64	<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	22.8x			
Tourism Holdings	THL	\$2.16	4.5x	4.4x	7.5x	8.3x	10.0x	59.3x	9.7x	17.3x	>75x	-28.3%	-43.6%	-84.3%	16.2%	n/a	n/a	>100x	6.0%	3.8x	1.2x			
New Zealand King Salmon	NZK	\$1.79	9.9x	10.0x	12.6x	13.2x	15.5x	21.9x	21.9x	13.8x	33.6x	-30.6%	58.1%	-58.8%	3.9%	1.6%	2.3%	27.7x	4.1%	5.4x	1.8x			
Refining NZ	NZR	\$0.68	3.9x	11.2x	7.5x	25.3x	<0x	<0x	51.0x	<0x	<0x	-85.9%	<-100%	83.8%	4.1%	0.0%	0.0%	n/a	-10.1%	-4.8x	0.3x			
PGG Wrightson	PGW	\$2.71	7.1x	2.6x	4.2x	17.4x	7.8x	8.6x	53.6x	28.7x	13.0x	-52.8%	86.8%	>100%	7.7%	4.6%	8.2%	12.8x	9.6%	4.8x	1.5x			
Comvita	CVT	\$3.28	n/a	11.0x	8.3x	<0x	24.4x	14.9x	<0x	61.8x	21.4x	<-100%	>100%	>100%	0.0%	0.0%	1.7%	20.5x	3.6%	12.6x	1.0x			
Gentrack	GTK	\$1.51	5.7x	14.6x	9.6x	9.2x	<0x	29.3x	15.5x	<0x	47.5x	-39.7%	<-100%	>100%	7.4%	0.0%	1.8%	51.5x	-0.6%	2.6x	n/a			
Michael Hill Intl	MHI	\$0.39	3.1x	2.2x	1.6x	4.8x	10.8x	3.8x	5.2x	<0x	6.7x	-16.5%	<-100%	>100%	15.3%	5.7%	9.2%	6.6x	13.4%	4.0x	1.1x			
Abano Healthcare Group	ABA	\$3.78	6.4x	7.2x	4.4x	9.8x	25.9x	7.7x	9.1x	<0x	7.6x	-12.2%	<-100%	>100%	7.8%	0.0%	0.0%	8.4x	12.0%	2.6x	n/a			
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%	23.8x	1.8%	1.9x	0.6x			
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%	5.6x	4.1%	2.4x	n/a			
Assel Plus	APL	\$0.36																						

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 Intl	MHI	\$0.39	\$0.49	+34.8%	OUTPERFORM	147.3	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
Abano Healthcare Group	ABA	\$3.78	\$4.00	+5.8%	NEUTRAL	99.3	31 May	33.7	32.7	54.4	21.9	9.1	30.7	7.6	-48.7	13.1	10.9	-1.1	13.1	24.0	0.0	0.0
Fletcher Building	FBU	\$3.67	\$3.60	+2.9%	NEUTRAL	3,013.9	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	\$3.73	n/a	n/a	n/a	824.7	29 Jun	82.8	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
PGG Wrightson	PGW	\$2.71	\$2.10	-16.5%	UNDERPERFORM	204.6	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
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
Steel & Tube Holdings	STU	\$0.58	\$0.70	+24.5%	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	\$6.19	\$5.65	-8.7%	NEUTRAL	1,109.4	31 Jul	152.1	176.6	206.5	124.5	134.6	161.0	81.7	79.9	93.6	81.7	79.9	93.6	0.0	0.0	0.0
Scales	SCL	\$4.84	\$5.30	+13.7%	NEUTRAL	680.5	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
Sanford	SAN	\$5.75	\$7.45	+33.0%	OUTPERFORM	538.4	30 Sep	85.7	67.3	84.2	64.8	44.4	56.4	41.7	27.2	36.1	40.0	27.2	36.1	23.0	13.0	20.0
Freightways	FRE	\$7.44	\$8.20	+14.3%	OUTPERFORM	1,230.8	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
Kathmandu Holdings	KMD	\$1.23	\$1.50	+24.7%	OUTPERFORM	798.5	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
The Warehouse Group	WHS	\$2.05	n/a	n/a	n/a	707.7	31 Jul	173.0	168.7	114.9	112.4	110.4	55.5	67.3	57.7	34.9	74.1	74.0	34.9	17.0	10.0	6.0
Fonterra	FSF	\$4.00	n/a	n/a	n/a	6,448.0	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
Skellerup Holdings	SKL	\$2.88	\$2.90	+5.4%	OUTPERFORM	560.9	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	\$240.01	\$28.00	+20.1%	OUTPERFORM	3,879.0	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
Comvita	CVT	\$3.28	n/a	n/a	n/a	166.6	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	\$0.36	\$0.38	+11.2%	UNDERPERFORM	57.5	31 Mar	7.6	8.2	6.6	7.6	8.2	6.6	3.8	-14.7	4.2	6.1	5.0	4.8	3.6	2.7	1.2
Spark NZ	SPK	\$4.81	\$5.20	+12.9%	NEUTRAL	8,903.2	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
Delegat Group	DGL	\$13.90	\$15.20	+10.7%	NEUTRAL	1,405.7	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
Oceania Healthcare	OCA	\$1.04	\$1.10	+10.2%	NEUTRAL	642.8	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	\$1.63	\$1.95	+23.4%	OUTPERFORM	455.2	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	\$8.52	\$9.15	+9.2%	OUTPERFORM	1,916.2	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	+11.7%	UNDERPERFORM	1,624.0	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	\$47.10	\$47.00	+1.3%	OUTPERFORM	4,742.9	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
The a2 Milk Company	ATM	\$18.27	\$25.00	+36.8%	OUTPERFORM	13,455.3	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
Argosy Property	ARG	\$1.35	\$1.17	-8.6%	NEUTRAL	1,129.7	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	\$7.11	\$6.55	-3.7%	NEUTRAL	2,232.7	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
SKYCITY	SKC	\$2.75	\$3.25	+20.9%	OUTPERFORM	2,090.4	30 Jun	342.7	200.7	217.1	252.8	114.1	126.9	144.6	235.4	71.1	173.0	66.2	71.1	20.0	10.0	6.0
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
New Zealand King Salmon	NZK	\$1.79	\$2.65	+49.9%	OUTPERFORM	248.8	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	\$2.19	\$2.05	-2.9%	OUTPERFORM	811.2	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	\$4.58	\$4.45	+0.8%	NEUTRAL	4,560.6	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	\$2.68	\$4.20	+61.3%	OUTPERFORM	1,394.0	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	\$3.02	\$3.00	+4.0%	NEUTRAL	3,176.6	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	\$1.64	\$1.82	+14.0%	OUTPERFORM	888.7	31 Mar	49.5	63.3	58.1	44.5	57.5	49.4	59.1	42.6	42.5	38.6	51.7	42.5	5.4	5.8	4.3
Property For Industry	PFI	\$2.69	\$2.64	+1.2%	NEUTRAL	1,350.5	31 Dec	74.6	71.8	70.9	74.6	71.8	70.9	176.2	40.9	39.6	42.5	43.9	44.8	7.6	7.7	7.8
Vital Healthcare	VHP	\$3.04	\$2.90	-1.7%	OUTPERFORM	1,406.3	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
Napier Port	NPH	\$3.64	\$3.80	+6.5%	NEUTRAL	728.0	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	\$2.05	\$1.90	-2.5%	OUTPERFORM	749.0	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
Precinct Properties NZ	PCT	\$1.68	\$1.72	+6.6%	NEUTRAL	2,200.6	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
Mercury	MCY	\$5.19	\$5.30	+5.4%	NEUTRAL	7,063.0	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
Chorus	CNU	\$8.30	\$8.80	+9.3%	OUTPERFORM	3,695.9	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
Pushpay Holdings	PPH	\$7.80	\$12.42	+59.2%	OUTPERFORM	2,151.5	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
Goodman Property Trust	GMT	\$2.28	\$1.90	-14.1%	UNDERPERFORM	3,162.5	31 Mar	129.8	131.6	130.0	129.8	131.6	130.0	319.5	261.9	83.7	90.9	90.5	90.9	6.7	6.7	5.3
Meridian Energy	MEL	\$4.95	\$5.50	+14.6%	OUTPERFORM	12,674.0	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
Restaurant Brands NZ	RBD	\$12.30	\$10.90	-11.4%	NEUTRAL	1,520.6	31 Dec	89.7	69.8	110.6	56.2	28.2	60.0	35.7	22.8	45.9	42.2	17.5	40.8	0.0	0.0	0.0
Gentrack	GTK	\$1.51	\$2.20	+47.1%	OUTPERFORM	149.0	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
Contact Energy	CEN	\$6.33	\$8.00	+31.4%	OUTPERFORM	4,530.5	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
AFT Pharmaceuticals	AFT	\$5.20	n/a	n/a	n/a	522.6	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
Ryman Healthcare	RYM	\$13.88	\$14.80	+8.5%	OUTPERFORM	6,940.0	31 Mar	371.0	221.0	288.3	347.8	192.3	259.4									

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	\$0.39	3.1x	2.2x	1.6x	4.8x	10.8x	3.8x	5.2x	<0x	6.7x	-16.5%	<-100%	>100%	15.3%	5.7%	9.2%	6.6x	13.4%	4.0x	1.1x	
Abano Healthcare Group	ABA	\$3.78	6.4x	7.2x	4.4x	9.8x	25.9x	7.7x	9.1x	<0x	7.6x	-12.2%	<-100%	>100%	7.8%	0.0%	0.0%	8.4x	12.0%	2.6x	n/a	
Fletcher Building	FBU	\$3.67	4.4x	6.4x	4.5x	5.8x	21.2x	8.2x	8.5x	>75x	12.4x	>100%	-99.2%	>100%	6.3%	n/a	4.9%	12.9x	6.9%	3.9x	1.3x	
Briscoe Group	BGP	\$3.73	8.0x	7.2x	6.7x	8.7x	7.7x	8.4x	13.0x	13.2x	14.4x	1.5%	-1.3%	-8.5%	7.4%	7.8%	3.7%	14.6x	16.1%	8.8x	2.7x	
PGG Wrightson	PGW	\$2.71	7.1x	2.6x	4.2x	17.4x	7.8x	8.6x	53.6x	28.7x	13.0x	-52.8%	86.8%	>100%	7.7%	4.6%	8.2%	12.8x	9.6%	4.8x	1.5x	
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%	5.6x	4.1%	2.4x	n/a	
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%	23.8x	1.8%	1.9x	0.6x	
Synlait Milk	SML	\$6.19	8.8x	8.7x	7.9x	10.7x	11.4x	10.1x	13.6x	13.9x	11.9x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	11.6x	14.0%	5.7x	2.3x	
Scales	SCL	\$4.84	9.0x	9.7x	8.9x	10.5x	13.9x	12.3x	14.0x	22.7x	20.1x	69.5%	-38.3%	13.0%	5.5%	5.5%	6.0%	20.8x	8.1%	n/a	2.2x	
Sanford	SAN	\$5.75	7.9x	10.1x	8.3x	10.5x	15.4x	12.4x	13.5x	19.8x	14.9x	0.4%	-32.0%	32.4%	5.5%	3.1%	4.8%	15.2x	4.5%	6.8x	5.7x	
Freightways	FRE	\$7.44	12.3x	9.7x	8.6x	14.3x	16.6x	12.9x	18.9x	21.0x	19.0x	2.2%	-9.7%	10.2%	5.7%	2.8%	5.5%	18.5x	17.7%	5.7x	n/a	
Kathmandu Holdings	KMD	\$1.23	8.3x	11.9x	9.3x	9.8x	18.0x	13.4x	7.0x	21.9x	19.7x	4.8%	-68.0%	11.0%	18.1%	0.0%	3.4%	18.3x	4.9%	11.0x	7.1x	
The Warehouse Group	KWS	\$2.05	4.8x	4.6x	6.5x	7.4x	7.0x	13.6x	9.6x	9.6x	20.3x	25.6%	-0.2%	-52.8%	11.5%	6.8%	4.1%	18.6x	14.3%	14.8x	1.5x	
Fonterra	FSF	\$4.00	9.1x	9.4x	8.4x	15.6x	16.1x	13.6x	23.7x	18.4x	12.7x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.3%	12.5x	5.7%	2.0x	2.0x	
Skellerup Holdings	SKL	\$2.88	12.2x	10.7x	10.7x	14.2x	14.0x	13.8x	19.3x	19.3x	19.0x	5.5%	0.0%	-1.0%	5.4%	5.4%	5.6%	19.4x	15.3%	20.4x	4.3x	
EBOS Group	EBO	\$240.01	15.4x	11.8x	11.0x	17.6x	15.1x	13.9x	25.0x	22.3x	20.1x	-2.6%	12.3%	10.7%	3.3%	3.5%	3.8%	19.8x	12.8%	11.1x	20.2x	
Comvita	CVT	\$3.28	n/a	11.0x	8.3x	<0x	24.4x	14.9x	<0x	61.8x	21.4x	<-100%	>100%	>100%	0.0%	0.0%	1.7%	20.5x	3.6%	12.6x	1.0x	
Assel Plus	APL	\$0.36	11.2x	10.6x	16.1x	11.2x	10.6x	16.1x	9.4x	11.4x	12.1x	-2.9%	-17.7%	-5.1%	14.5%	10.9%	4.6%	13.0x	5.1%	5.6x	0.6x	
Spark NZ	SPK	\$4.81	9.2x	9.0x	9.1x	16.3x	15.8x	16.3x	21.6x	20.7x	22.5x	2.2%	4.4%	-7.9%	5.9%	7.0%	6.6%	22.1x	26.0%	10.5x	16.8x	
Delegat Group	DGL	\$13.90	16.9x	14.8x	14.1x	20.1x	17.4x	16.4x	27.3x	21.9x	21.8x	14.5%	24.7%	0.8%	1.7%	1.7%	1.8%	21.1x	14.3%	9.3x	3.5x	
Oceania Healthcare	OCA	\$1.04	13.3x	14.5x	13.3x	15.7x	18.8x	17.1x	12.7x	14.9x	13.4x	-3.8%	-15.1%	11.1%	4.5%	3.4%	3.8%	12.7x	8.3%	7.2x	1.2x	
NZX	NZX	\$1.63	14.3x	13.5x	13.0x	19.7x	18.3x	17.2x	30.9x	28.4x	26.7x	5.4%	8.7%	6.3%	5.2%	5.2%	5.2%	27.2x	24.0%	12.7x	n/a	
Summerset Group	SUM	\$8.52	17.8x	19.7x	16.5x	19.0x	21.2x	17.6x	17.5x	20.1x	16.0x	11.5%	-12.8%	25.4%	2.3%	2.3%	2.6%	17.1x	8.4%	6.0x	1.9x	
Kiwi Property Group	KPG	\$1.04	16.1x	15.8x	17.8x	16.1x	15.8x	17.8x	14.8x	14.5x	16.6x	-6.2%	2.1%	-12.7%	9.6%	4.9%	7.2%	15.9x	4.8%	4.5x	0.8x	
Mainfreight	MFT	\$47.10	19.1x	17.4x	11.3x	24.0x	21.9x	19.0x	33.6x	30.4x	28.3x	25.7%	10.6%	7.4%	1.7%	1.7%	1.9%	26.2x	15.6%	11.7x	7.0x	
The a2 Milk Company	ATM	\$18.27	31.0x	22.8x	19.0x	31.1x	23.0x	19.2x	47.1x	35.1x	29.7x	47.4%	34.4%	18.2%	0.0%	0.0%	0.0%	28.7x	28.7%	n/a	12.0x	
Argosy Property	ARG	\$1.35	18.4x	19.8x	19.6x	18.4x	19.8x	19.6x	19.5x	18.7x	18.9x	4.8%	3.8%	-0.9%	6.6%	6.7%	6.7%	19.1x	5.1%	3.9x	1.0x	
Trustpower	TPW	\$7.11	12.4x	15.2x	15.1x	15.8x	19.7x	20.0x	19.2x	30.1x	25.4x	-17.3%	-36.4%	18.4%	5.8%	6.3%	5.9%	25.3x	8.3%	6.0x	2.1x	
SKYCITY	SKC	\$2.75	7.3x	12.7x	11.7x	10.0x	22.4x	20.1x	10.7x	27.6x	29.4x	0.9%	-61.1%	-6.0%	10.1%	5.1%	3.0%	25.7x	4.6%	4.8x	2.3x	
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%	17.4x	4.4%	29.6x	0.9x	
New Zealand King Salmon	NZK	\$1.79	9.9x	10.0x	12.6x	13.2x	15.5x	21.9x	21.9x	13.8x	33.6x	-30.6%	58.1%	-58.8%	3.9%	1.6%	2.3%	27.7x	4.1%	5.4x	1.8x	
Investore	IPL	\$2.19	27.9x	27.3x	22.3x	27.9x	27.3x	22.3x	27.3x	28.6x	28.5x	2.1%	-4.4%	0.3%	5.0%	5.0%	5.0%	27.4x	4.3%	3.5x	1.2x	
Vector	VCT	\$4.58	12.5x	12.7x	12.6x	22.2x	23.3x	23.1x	39.2x	38.5x	30.6x	-11.4%	1.7%	25.7%	5.0%	4.0%	4.0%	30.5x	6.7%	2.9x	4.8x	
Z Energy	ZEL	\$2.68	4.9x	6.2x	9.5x	6.8x	11.2x	23.3x	5.5x	10.5x	32.2x	-7.4%	-47.8%	-67.4%	22.3%	8.6%	0.0%	17.3x	4.4%	1.8x	n/a	
Genesis Energy	GNE	\$3.02	11.9x	12.4x	11.1x	26.2x	30.3x	24.1x	19.3x	20.3x	17.1x	22.7%	-5.0%	18.5%	7.4%	7.5%	6.4%	17.1x	4.2%	2.8x	1.8x	
Arvida Group Limited	ARV	\$1.64	21.0x	17.9x	20.6x	23.4x	19.7x	24.2x	17.6x	16.0x	20.9x	4.6%	9.9%	-23.4%	4.3%	4.6%	3.4%	18.4x	4.6%	10.5x	1.2x	
Property For Industry	PFI	\$2.69	23.5x	24.4x	24.7x	23.5x	24.4x	24.7x	31.5x	30.6x	30.2x	1.8%	2.9%	1.4%	4.0%	4.1%	4.1%	30.3x	4.2%	4.0x	1.3x	
Vital Healthcare	VHP	\$3.04	26.2x	26.5x	25.1x	26.2x	26.5x	25.1x	31.5x	29.4x	27.8x	-8.9%	7.2%	5.8%	4.1%	4.1%	4.2%	27.6x	4.4%	3.1x	1.3x	
Napier Port	NPH	\$3.64	18.4x	17.8x	17.5x	26.1x	25.9x	25.2x	22.3x	36.3x	34.5x	n/a	-38.6%	5.1%	1.0%	1.9%	3.0%	34.6x	5.8%	n/a	1.3x	
Stride Property	SPG	\$2.05	17.4x	17.6x	26.2x	17.4x	17.6x	26.2x	19.3x	19.9x	19.6x	-0.1%	-2.8%	1.2%	6.9%	6.9%	6.9%	20.3x	5.4%	7.4x	1.1x	
Precinct Properties NZ	PCT	\$1.68	37.1x	33.4x	27.0x	37.1x	33.4x	27.0x	26.9x	26.7x	26.2x	-1.5%	0.8%	1.8%	5.1%	5.4%	5.5%	26.2x	4.5%	3.9x	1.2x	
Mercury	MCY	\$5.19	15.8x	16.5x	15.4x	26.4x	28.1x	27.1x	29.5x	29.9x	26.0x	-6.4%	-1.2%	14.9%	4.1%	4.2%	4.5%	26.5x	4.6%	5.3x	1.9x	
Chorus	CNU	\$8.30	9.5x	9.7x	9.8x	24.9x	25.5x	27.5x	68.0x	70.5x	>75x	-39.7%	-3.5%	-26.3%	3.8%	4.0%	4.2%	93.7x	4.4%	1.3x	5.2x	
Pushpay Holdings	PPH	\$7.80	>75x	51.8x	25.6x	<0x	64.9x	28.3x	>75x	>75x	38.2x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	34.7x	36.9%	n/a	n/a	
Goodman Property Trust	GMT	\$2.28	29.8x	28.6x	29.1x	29.8x	28.6x	29.1x	32.4x	33.8x	34.7x	-3.1%	-4.1%	-2.7%	4.2%	4.2%	3.3%	34.3x	3.8%	5.9x	1.3x	
Meridian Energy	MEL	\$4.95	16.8x	16.6x	17.9x	25.1x	26.1x	29.1x	26.3x	24.8x	27.1x	33.6%	5.9%	-8.5%	5.4%	5.1%	4.5%	28.1x	5.7%	6.0x	2.5x	
Restaurant Brands NZ	RBD	\$12.30	18.6x	24.4x	15.9x	29.6x	60.4x	15.9x	36.0x	>75x	45.1x	-2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	57.7x	9.7%	1.2x	n/a	
Gentack	GTK	\$1.51	5.7x	14.6x	9.6x	9.2x	<0x	29.3x	15.5x	<0x	47.5x	-39.7%	<-100%	>100%	7.4%	0.0%	1.8%	51.5x	-0.6%	2.6x	n/a	
Contact Energy	CEN	\$6.33	11.1x	12.3x	12.7x	18.3x	23.9x	30.1x	16.3x	18.2x	19.9x	21.4%	-10.4%	-8.5%	7.7%	7.7%	6.0%	20.4x	3.7%	3.4x	2.0x	
AFT Pharmaceuticals	AFT	\$5.20	>75x	44.3x	29.6x	>75x	48.6x	31.7x	<0x	>75x	42.5x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	35.0x	41.6%	5.6x	n/a	
Ryman Healthcare	RYM	\$13.88	21.9x	38.3x	30.0x	23.4x	44.0x	33.3x	30.6x	28.7x	30.0x	11.5%	6.6%	-4.4%	1.6%	1.7%	1.7%	26.3x	9.6%	11.3x	3.1x	
F&P Healthcare	FBP	\$34.25	59.7x	44.7x	31.7x	67.2x	51.8x	35.6x	>75x	68.5x	48.2x	9.5%	37.0%	41.9%	0.9%	1.1%	1.6%	48.8x	34.3%	n/a	n/a	
Port of Tauranga	POT	\$7.37	30.2x	32.6x	30.7x	36.0x	39.9x	37.2x	50.7x	53.5x	49.6x	4.2%	-5.4%	7.9%	2.5%	2.3%	2.6%	49.0x	8.3%	7.8x	4.3x	
Tourism Holdings	THL	\$2.16	4.5x	4.4x	7.5x	8.3x	10.0x	59.3x	9.7x	17.3x	>75x	-28.3%	-43.6%	-84.3%	16.2%	n/a	n/a	>100x	6.0%	3.8x	1.2x	
Till Renewables	TLT	\$3.62	12.9x	10.7x	12.3x	33.9x	28.1x	68.0x	23.0x	34.1x	33.8x	-1.7%	-32.6%	1.1%	0.3%	0.0%	0.0%	26.8x	4.0%	1.1x	1.4x	
Air New Zealand	AIR	\$1.34	3.2x	3.6x	5.0x	8.1x	<0x	<0x	5.6x	<0x	<0x	-30.4%	<-100%	<-100%	22.8%	0.0%	0.0%	n/a	-19.9%	-2.5x	1.3x	
Pacific Edge	PEB	\$0.64	<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	22.8x	
Refining NZ	NZR	\$0.68	3.9x	11.2x	7.5x	25.3x	<0x	<0x	51.0x	<0x	<0x	<0x	-85.9%	<-100%	83.8%	4.1%	0.0%	0.0%	n/a	-10.1%	-4.8x	0.3x
Auckland Airport	AIA	\$7.09	22.3x	31.1x	70.2x	27.3x	43.9x	>75x	31.1x	44.5x	<0x	3.6%	-30.2%	<-100%	4.4%	0.0%	0.0%	>100x	0.0%			