

FORECASTS SUMMARY

11/09/2020

Company	Code	Share Price	12-month	Total 12-month	Rating	Market	Balance	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
			Target Price	Estimated Return				Cap. \$m	Date	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19
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	\$5.08	n/a	n/a	n/a	526.3	31 Mar	7.0	12.6	17.9	6.6	11.5	16.7	-2.4	12.7	11.7	-2.4	2.9	11.7	0.0	0.0	0.0
Air New Zealand	AIR	\$1.33	\$1.00	-24.8%	UNDERPERFORM	1,493.6	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	\$1.36	+5.1%	NEUTRAL	1,133.9	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	\$1.65	\$1.82	+13.3%	OUTPERFORM	894.1	31 Mar	49.5	63.3	58.1	44.5	57.5	49.4	59.1	42.6	42.5	38.6	51.7	42.5	5.4	5.8	4.3
Asset Plus	APL	\$0.34	\$0.36	+11.2%	NEUTRAL	124.0	31 Mar	7.6	8.2	7.3	7.6	8.2	7.3	3.8	-14.7	14.8	6.1	5.0	5.7	3.6	2.7	1.8
Auckland Airport	AIA	\$7.01	\$6.90	-1.4%	NEUTRAL	10,318.7	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	\$4.05	n/a	n/a	n/a	895.5	29 Jan	92.8	104.7	127.3	86.0	97.2	101.5	63.4	65.3	64.7	63.4	62.6	64.7	20.0	21.0	21.0
Chorus	CNU	\$8.95	\$8.80	+1.3%	OUTPERFORM	3,985.4	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	\$3.20	n/a	n/a	n/a	162.5	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	\$14.20	\$15.20	+8.3%	NEUTRAL	1,436.0	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	\$24.00	\$28.00	+20.2%	OUTPERFORM	3,877.4	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	\$33.10	\$32.50	-0.6%	UNDERPERFORM	19,050.1	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	\$3.64	\$3.60	+3.8%	NEUTRAL	2,989.3	30 Jun	83.0	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	\$3.99	n/a	n/a	n/a	6,431.8	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0
Freightways	FRE	\$7.44	\$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	\$2.81	\$3.00	+11.7%	NEUTRAL	2,955.7	30 Jun	369.4	355.6	397.7	167.1	145.8	183.8	59.1	46.0	84.6	160.3	154.3	185.4	17.1	17.2	14.0
Gentrack	GTK	\$1.48	\$2.20	+50.1%	OUTPERFORM	146.0	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	\$2.35	\$2.19	-4.5%	UNDERPERFORM	3,266.7	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	\$4.90	\$4.70	-0.6%	NEUTRAL	3,541.1	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	\$2.24	\$2.35	+8.4%	OUTPERFORM	829.7	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	\$1.19	\$1.50	+29.0%	OUTPERFORM	772.5	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	98.7	99.9	106.6	97.8	7.0	3.5	5.2
Mainfreight	MFT	\$47.25	\$47.00	+1.0%	OUTPERFORM	4,758.0	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	\$5.21	\$5.30	+5.0%	NEUTRAL	7,090.2	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	\$4.99	\$5.50	+13.6%	OUTPERFORM	12,789.4	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
Metlifecare	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	\$0.44	\$0.49	+19.4%	OUTPERFORM	166.4	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	\$3.50	\$3.80	+10.8%	NEUTRAL	700.0	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	\$1.75	\$2.65	+53.4%	OUTPERFORM	243.2	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	\$1.60	\$1.95	+25.7%	OUTPERFORM	446.8	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	+10.3%	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	\$7.40	\$6.75	-6.9%	UNDERPERFORM	4,970.1	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	\$1.69	\$1.72	+5.9%	NEUTRAL	2,213.8	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	\$2.76	\$2.64	-1.5%	NEUTRAL	1,388.2	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	\$7.50	\$13.05	+74.0%	OUTPERFORM	2,068.8	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	\$0.65	\$0.80	+23.1%	NEUTRAL	203.2	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	\$12.01	\$13.50	+12.4%	NEUTRAL	1,484.8	31 Dec	89.7	98.9	116.0	56.2	67.6	67.1	35.7	32.8	29.9	42.2	32.8	29.9	0.0	0.0	0.0
Ryman Healthcare	RYM	\$13.74	\$14.80	+9.6%	OUTPERFORM	6,870.0	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	\$5.67	\$7.45	+34.9%	OUTPERFORM	530.9	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	\$4.92	\$5.30	+11.9%	NEUTRAL	691.7	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	\$2.91	\$2.90	+4.3%	OUTPERFORM	566.7	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	\$0.15	\$0.16	+7.4%	NEUTRAL	261.9	30 Jun	240.9	192.5	140.6	147.9	73.2	40.5	-608.2	-156.9	22.8	97.0	56.7	22.8	7.5	0.0	0.0
SKYCITY	SKC	\$2.99	\$3.25	+11.2%	OUTPERFORM	2,272.8	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	\$4.77	\$5.20	+13.9%	NEUTRAL	8,829.2	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	\$0.61	\$0.70	+18.4%	NEUTRAL	99.5	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	\$2.06	\$2.11	+7.2%	OUTPERFORM	752.6	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	\$8.50	\$9.15	+9.5%	OUTPERFORM	1,911.7	31 Dec	129.2	1													

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11/09/2020

Company	Code	Share Price	EV/EBITDA			EV/EBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Foast	Int. Cover Foast	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%	8.5x	12.0%	2.6x	n/a
AFT Pharmaceuticals	AFT	\$5.08	>75x	44.6x	31.5x	>75x	48.9x	33.8x	<0x	>75x	45.0x	80.9%	>-100%	>100%	0.0%	0.0%	0.0%	35.8x	28.8%	5.7x	n/a
Air New Zealand	AIR	\$1.33	3.2x	3.5x	5.0x	8.0x	<0x	<0x	5.6x	<0x	<0x	-30.4%	<-100%	<-100%	23.0%	0.0%	0.0%	n/a	-19.9%	-2.5x	1.3x
Argosy Property	ARG	\$1.36	18.5x	19.8x	19.7x	18.5x	19.8x	19.7x	19.5x	18.8x	19.0x	4.8%	3.8%	-0.9%	6.6%	6.7%	6.7%	19.1x	5.1%	3.9x	1.0x
Arvida Group Limited	ARV	\$1.65	21.1x	18.0x	20.7x	23.5x	19.8x	24.3x	17.7x	16.1x	21.1x	4.6%	9.9%	-23.4%	4.3%	4.6%	3.4%	18.4x	4.6%	10.5x	1.2x
Asset Plus	APL	\$0.34	20.0x	18.8x	23.8x	20.0x	18.8x	23.8x	9.0x	11.0x	15.7x	-2.9%	-17.7%	-30.3%	15.1%	11.3%	7.6%	18.7x	3.4%	10.9x	0.6x
Auckland Airport	AIA	\$7.01	22.1x	30.9x	69.6x	27.1x	43.5x	>75x	30.8x	44.1x	<0x	3.6%	-30.2%	<-100%	4.4%	0.0%	0.0%	>100x	0.0%	0.9x	1.4x
Briscoe Group	BGP	\$4.05	8.8x	7.8x	6.5x	9.5x	8.4x	8.2x	14.1x	14.3x	13.9x	1.5%	-1.3%	3.3%	6.9%	7.2%	7.2%	14.8x	19.1%	8.7x	2.9x
Chorus	CNU	\$8.95	10.0x	10.1x	10.2x	26.1x	26.7x	28.7x	73.4x	>75x	>75x	-39.7%	-3.5%	-26.3%	3.6%	3.7%	3.9%	>100x	4.4%	1.3x	5.6x
Comvita	CVT	\$3.20	n/a	10.8x	8.1x	<0x	24.0x	14.6x	<0x	60.3x	20.8x	<-100%	>100%	>100%	0.0%	0.0%	1.7%	19.9x	3.6%	12.6x	0.9x
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%	20.2x	3.7%	3.4x	2.0x
Delegat Group	DGL	\$14.20	17.2x	15.1x	14.3x	20.5x	17.8x	16.7x	27.9x	22.4x	22.2x	14.5%	24.7%	0.8%	1.7%	1.7%	1.8%	21.5x	14.3%	9.3x	3.6x
EBOs Group	EBO	\$24.00	15.4x	11.7x	11.0x	17.6x	15.0x	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	FPH	\$33.10	57.7x	43.2x	30.6x	64.9x	50.1x	34.4x	>75x	66.2x	46.6x	9.5%	37.0%	41.9%	1.0%	1.2%	1.6%	47.2x	24.3%	n/a	n/a
Fletcher Building	FBU	\$3.64	4.4x	6.4x	4.5x	5.8x	21.1x	8.2x	8.4x	>75x	12.3x	>100%	-99.2%	>100%	6.3%	n/a	4.9%	12.8x	6.9%	3.9x	1.3x
Fonterra	FSF	\$3.99	9.1x	9.3x	8.4x	15.6x	16.1x	13.6x	23.6x	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	\$2.81	11.3x	11.8x	10.6x	24.8x	28.8x	22.9x	17.9x	18.9x	15.9x	22.7%	-5.0%	18.5%	8.0%	8.0%	6.9%	15.9x	4.2%	2.8x	1.7x
Gentrack	GTK	\$1.48	5.6x	14.3x	9.5x	9.0x	<0x	28.8x	15.2x	<0x	46.5x	-39.7%	<-100%	>100%	7.5%	0.0%	1.8%	49.1x	-0.6%	2.6x	n/a
Goodman Property Trust	GMT	\$2.35	30.6x	29.4x	29.9x	30.6x	29.4x	29.9x	33.5x	34.9x	35.9x	-3.1%	-4.1%	n/a	4.0%	4.0%	3.2%	35.5x	3.8%	5.9x	1.4x
Infratil	IFT	\$4.90	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%	4.3%	n/a	n/a	n/a	n/a
Investore	IPL	\$2.24	28.4x	27.8x	22.7x	28.4x	27.8x	22.7x	27.9x	29.2x	29.2x	2.1%	-4.4%	0.3%	4.8%	4.8%	4.8%	27.9x	4.3%	3.5x	1.3x
Kathmandu Holdings	KMD	\$1.19	8.0x	11.5x	9.1x	9.5x	17.5x	13.0x	6.8x	21.2x	19.1x	4.8%	-68.0%	11.0%	18.7%	0.0%	3.5%	17.4x	4.9%	11.0x	6.9x
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	\$47.25	19.1x	17.4x	11.4x	24.1x	21.9x	19.0x	33.7x	30.5x	28.4x	25.7%	10.6%	7.4%	1.6%	1.7%	1.9%	26.2x	15.6%	11.7x	7.0x
Mercury	MCY	\$5.21	15.8x	16.6x	15.5x	26.5x	28.2x	27.2x	29.7x	30.0x	26.1x	-6.4%	-1.2%	14.9%	4.1%	4.2%	4.5%	26.6x	4.6%	5.3x	1.9x
Meridian Energy	MEL	\$4.99	17.0x	16.7x	18.0x	25.3x	26.4x	29.3x	26.5x	25.1x	27.4x	33.6%	5.9%	-8.5%	5.4%	5.0%	4.4%	28.4x	5.7%	6.0x	2.5x
Metlifecare	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%	17.3x	4.4%	29.6x	0.9x
Michael Hill Intl	MHI	\$0.44	3.4x	2.4x	1.8x	5.3x	12.1x	4.3x	5.8x	<0x	7.5x	-16.5%	<-100%	>100%	13.6%	5.0%	8.2%	7.4x	13.4%	4.0x	1.2x
Napier Port	NPH	\$3.50	17.7x	17.1x	16.9x	25.1x	24.9x	24.3x	21.4x	34.9x	33.2x	n/a	-38.6%	5.1%	1.0%	2.0%	3.1%	33.3x	5.8%	n/a	1.3x
New Zealand King Salmon	NZK	\$1.75	9.7x	9.8x	12.3x	12.9x	15.2x	21.5x	21.4x	13.5x	32.8x	-30.6%	58.1%	-58.8%	4.0%	1.6%	2.4%	26.6x	4.1%	5.4x	1.8x
NZX	NZX	\$1.60	14.0x	13.2x	12.8x	19.3x	18.0x	16.8x	30.3x	27.9x	26.2x	5.4%	8.7%	6.3%	5.3%	5.3%	5.3%	26.7x	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%	12.6x	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	\$7.40	30.4x	32.7x	30.8x	36.1x	40.0x	37.3x	50.9x	53.7x	49.8x	4.2%	-5.4%	7.9%	2.5%	2.3%	2.5%	49.1x	8.3%	7.8x	4.3x
Precinct Properties NZ	PCT	\$1.69	37.3x	33.5x	27.2x	37.3x	33.5x	27.2x	27.0x	26.8x	26.4x	-1.5%	0.8%	1.8%	5.1%	5.3%	5.5%	26.3x	4.5%	3.9x	1.2x
Property For Industry	PFI	\$2.76	24.0x	25.0x	25.2x	24.0x	25.0x	25.2x	32.4x	31.5x	31.0x	1.8%	2.9%	1.4%	3.9%	4.0%	4.0%	31.1x	4.2%	4.0x	1.4x
Pushpay Holdings	PPH	\$7.50	>75x	49.8x	24.6x	<0x	62.5x	27.2x	74.5x	>75x	36.8x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	33.2x	36.9%	n/a	n/a
Refining NZ	NZR	\$0.65	3.8x	11.0x	7.4x	24.8x	<0x	<0x	48.8x	<0x	<0x	-85.9%	<-100%	83.8%	4.3%	0.0%	0.0%	n/a	-10.1%	-4.8x	0.3x
Restaurant Brands NZ	RBD	\$12.01	18.2x	16.9x	14.9x	29.0x	24.7x	25.8x	35.2x	45.3x	49.7x	2.9%	-22.4%	-8.7%	0.0%	0.0%	0.0%	48.3x	15.5%	3.1x	n/a
Ryman Healthcare	RYM	\$13.74	21.7x	37.9x	29.7x	23.2x	43.6x	33.1x	30.3x	28.4x	29.7x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	25.9x	9.6%	11.3x	3.0x
Sanford	SAN	\$5.67	7.8x	10.0x	8.2x	10.4x	15.2x	12.2x	13.3x	19.5x	14.7x	0.4%	-32.0%	32.4%	5.6%	3.2%	4.9%	14.9x	4.5%	6.8x	5.6x
Scales	SCL	\$4.92	9.2x	9.9x	9.0x	10.7x	14.2x	12.5x	14.2x	23.1x	20.4x	69.5%	-38.3%	13.0%	5.4%	5.4%	5.9%	21.1x	8.1%	n/a	2.2x
Skellerup Holdings	SKL	\$2.91	12.3x	10.8x	10.8x	14.4x	14.1x	14.0x	19.5x	19.5x	19.7x	5.5%	0.0%	-1.0%	5.3%	5.3%	5.5%	19.6x	15.3%	20.4x	4.4x
Sky TV	SKT	\$0.15	2.0x	1.8x	1.8x	3.2x	4.8x	6.3x	0.6x	1.7x	11.5x	-18.5%	-65.4%	-84.9%	69.4%	0.0%	0.0%	13.2x	5.8%	4.8x	5.2x
SKYCITY	SKC	\$2.99	7.9x	13.6x	12.6x	10.7x	24.0x	21.5x	11.7x	30.0x	31.9x	0.9%	-61.1%	-6.0%	9.3%	4.6%	2.8%	27.6x	4.6%	4.8x	2.5x
Spark NZ	SPK	\$4.77	9.1x	9.0x	9.1x	16.2x	15.7x	16.2x	21.4x	20.5x	22.3x	2.2%	4.4%	-7.9%	6.0%	7.0%	6.7%	21.9x	26.0%	10.5x	16.7x
Steel & Tube Holdings	STU	\$0.61	6.7x	6.9x	3.5x	9.7x	<0x	9.4x	9.4x	<0x	30.0x	-36.7%	<-100%	>100%	11.4%	4.6%	4.6%	24.7x	1.8%	1.9x	0.6x
Stride Property	SPG	\$2.06	17.5x	17.7x	26.3x	17.5x	17.7x	26.3x	19.4x	20.0x	19.7x	-0.1%	-2.8%	1.2%	6.9%	6.9%	6.9%	20.4x	5.4%	7.4x	1.1x
Summerset Group	SUM	\$8.50	17.8x	19.7x	16.5x	18.9x	21.2x	17.6x	17.5x	20.0x	16.0x	11.5%	-12.8%	25.4%	2.3%	2.3%	2.6%	17.0x	8.4%	6.0x	1.9x
Synlait Milk	SML	\$6.15	8.7x	8.6x	7.8x	10.6x	11.3x	10.0x	13.5x	13.8x	11.8x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	11.5x	14.0%	5.7x	2.3x
The a2 Milk Company	ATM	\$17.91	30.3x	22.3x	18.6x	30.5x	22.5x	18.6x	48.2x	34.4x	29.1x	47.4%	34.4%	18.2%	0.0%	0.0%	0.0%	28.0x	28.7%	n/a	11.8x
The Warehouse Group	WHS	\$2.04	4.8x	4.5x	6.5x	7.3x	6.9x	13.5x	9.5x	9.5x	20.2x	25.6%	-0.2%	-52.8%	11.6%	6.8%	4.1%	18.2x	14.3%	14.8x	1.5x
Tilt Renewables	TLT	\$3.64	12.9x	10.8x	12.3x	34.0x	28.2x	68.6x	23.1x	34.3x	34.0x	-1.7%	-32.6%	1.1%	0.3%	0.0%	0.0%	26.7x	4.0%	1.1x	1.4x
Tourism Holdings	THL	\$1.94	4.2x	4.1x	6.9x	7.8x	9.4x	54.9x	8.8x	15.5x	>75x	-28.3%	-43.6%	-84.3%	18.0%	n/a	n/a	89.4x	6.0%	3.8x	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
Vector	VCT	\$4.40	12.2x	12.4x	12.3x	21.6x	22.7x	22.5x	37.6x	37.0x	29.4x	-11.4%	1.7%	25.7%	5.2%	4.2%	4.2%	29.3x	6.7%	2.9x	4.6x

FORECASTS SUMMARY - ranked by Market Capitalisation

11/09/2020

Company	Code	Share Price	12-month		Total 12-month	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
			Price	Target Price					Estimated Return	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20
F&P Healthcare	FPH	\$33.10	\$32.50		-0.6%	UNDERPERFORM	19,050.1	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	\$17.91	\$25.00		+39.6%	OUTPERFORM	13,190.1	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	\$4.99	\$5.50		+13.6%	OUTPERFORM	12,789.4	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	\$7.01	\$6.90		-1.4%	NEUTRAL	10,318.7	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	\$4.77	\$5.20		+13.9%	NEUTRAL	8,829.2	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	\$5.21	\$5.30		+5.0%	NEUTRAL	7,090.2	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	\$13.74	\$14.80		+9.6%	OUTPERFORM	6,870.0	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	\$3.99	n/a		n/a	n/a	6,431.8	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0
Port of Tauranga	POT	\$7.40	\$6.75		-6.9%	UNDERPERFORM	4,970.1	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	\$47.25	\$47.00		+1.0%	OUTPERFORM	4,758.0	31 Mar	257.0	281.0	432.4	203.9	223.2	258.1	137.6	167.3	167.6	141.1	156.1	167.6	56.0	59.0	65.0
Contact Energy	CEN	\$6.25	\$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	\$4.40	\$4.45		+4.9%	NEUTRAL	4,381.3	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
Chorus	CNU	\$8.95	\$8.80		+1.3%	OUTPERFORM	3,985.4	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
EBOS Group	EBO	\$24.00	\$28.00		+20.2%	OUTPERFORM	3,877.4	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	\$4.90	\$4.70		-0.6%	NEUTRAL	3,541.1	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	\$2.35	\$2.19		-4.5%	UNDERPERFORM	3,266.7	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	\$3.64	\$3.60		+3.8%	NEUTRAL	2,989.3	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
Genesis Energy	GNE	\$2.81	\$3.00		+11.7%	NEUTRAL	2,955.7	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
SKYCITY	SKC	\$2.99	\$3.25		+11.2%	OUTPERFORM	2,272.8	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
Precinct Properties NZ	PCT	\$1.69	\$1.72		+5.9%	NEUTRAL	2,213.8	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
Pushpay Holdings	PPH	\$7.50	\$13.05		+74.0%	OUTPERFORM	2,068.8	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
Summerset Group	SUM	\$8.50	\$9.15		+9.5%	OUTPERFORM	1,911.7	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	98.7	99.9	106.6	97.8	7.0	3.5	5.2
Air New Zealand	AIR	\$1.33	\$1.00		-24.8%	UNDERPERFORM	1,493.6	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	\$12.01	\$13.50		+12.4%	NEUTRAL	1,484.8	31 Dec	89.7	98.9	116.0	56.2	67.6	67.1	35.7	32.8	29.9	42.2	32.8	29.9	0.0	0.0	0.0
Delegat Group	DGL	\$14.20	\$15.20		+8.3%	NEUTRAL	1,436.0	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	\$2.67	\$4.20		+62.1%	OUTPERFORM	1,388.8	31 Mar	435.0	366.0	254.9	312.0	203.0	104.2	180.0	60.0	43.3	195.8	102.2	43.3	43.0	16.5	0.0
Property For Industry	PFI	\$2.76	\$2.64		-1.5%	NEUTRAL	1,388.2	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	\$2.99	\$3.05		+5.0%	OUTPERFORM	1,383.2	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
Tilt Renewables	TLT	\$3.64	\$4.10		+12.6%	OUTPERFORM	1,369.3	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
Mettlcare	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	\$1.36	\$1.36		+5.1%	NEUTRAL	1,133.9	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	\$6.15	\$5.65		-8.1%	NEUTRAL	1,102.2	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
Briscoe Group	BGP	\$4.05	n/a		n/a	n/a	895.5	29 Jan	92.8	104.7	127.3	86.0	97.2	101.5	63.4	65.3	64.7	63.4	62.6	64.7	20.0	21.0	21.0
Arvida Group Limited	ARV	\$1.65	\$1.82		+13.3%	OUTPERFORM	894.1	31 Mar	49.5	63.3	58.1	44.5	57.5	49.4	59.1	42.6	42.5	38.6	51.7	42.5	5.4	5.8	4.3
Investore	IPL	\$2.24	\$2.35		+8.4%	OUTPERFORM	829.7	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	\$1.19	\$1.50		+29.0%	OUTPERFORM	772.5	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	\$2.06	\$2.11		+7.2%	OUTPERFORM	752.6	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	\$2.04	n/a		n/a	n/a	704.3	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
Napier Port	NPH	\$3.50	\$3.80		+10.8%	NEUTRAL	700.0	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
Scales	SCL	\$4.92	\$5.30		+11.9%	NEUTRAL	691.7	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		+10.3%	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	\$2.91	\$2.90		+4.3%	OUTPERFORM	566.7	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	\$5.67	\$7.45		+34.9%	OUTPERFORM	530.9	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	\$5.08	n/a		n/a	n/a	526.3	31 Mar	7.0	12.6	17.9	6.6	11.5	16.7	-2.4	12.7	11.7	-2.4	2.9	11.7	0.0	0.0	0.0
NZX	NZX	\$1.60	\$1.95		+25.7%	OUTPERFORM	446.8	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	\$1.94	\$2.20		+13.																		

FORECASTS SUMMARY - ranked by Market Capitalisation

11/09/2020

Company	Code	Share Price	EVEBITDA			EVEBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	PNTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
F&P Healthcare	FPH	\$33.10	57.7x	43.2x	30.6x	64.9x	50.1x	34.4x	>75x	66.2x	46.6x	9.5%	37.0%	41.9%	1.0%	1.2%	1.6%	47.2x	34.3%	n/a	n/a
The a2 Milk Company	ATM	\$17.91	30.3x	22.3x	18.6x	30.5x	22.5x	18.8x	46.2x	34.4x	29.1x	47.4%	34.4%	18.2%	0.0%	0.0%	0.0%	28.0x	28.7%	n/a	11.8x
Meridian Energy	MEL	\$4.99	17.0x	16.7x	18.0x	25.3x	26.4x	29.3x	26.5x	25.1x	27.4x	33.6%	5.9%	-8.5%	5.4%	5.0%	4.4%	28.4x	5.7%	6.0x	2.5x
Auckland Airport	AIA	\$7.01	22.1x	30.9x	69.6x	27.1x	43.5x	>75x	30.8x	44.1x	<0x	3.6%	-30.2%	<-100%	4.4%	0.0%	0.0%	>100x	0.0%	0.9x	1.4x
Spark NZ	SPK	\$4.77	9.1x	9.0x	9.1x	16.2x	15.7x	16.2x	21.4x	20.5x	22.3x	2.2%	4.4%	-7.9%	6.0%	7.0%	6.7%	21.9x	26.0%	10.5x	16.7x
Mercury	MCY	\$5.21	15.8x	16.6x	15.5x	26.5x	28.2x	27.2x	29.7x	30.0x	26.1x	-6.4%	-1.2%	14.9%	4.1%	4.2%	4.5%	26.6x	4.6%	5.3x	1.9x
Ryman Healthcare	RYM	\$13.74	21.7x	37.9x	29.7x	23.2x	43.6x	33.1x	30.3x	28.4x	29.7x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	25.9x	9.6%	11.3x	3.0x
Fonterra	FSF	\$3.99	9.1x	9.3x	8.4x	15.6x	16.1x	13.6x	23.6x	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	\$7.40	30.4x	32.7x	30.8x	36.1x	40.0x	37.3x	50.9x	53.7x	49.8x	4.2%	-5.4%	7.9%	2.5%	2.3%	2.5%	49.1x	8.3%	7.8x	4.3x
Mainfreight	MFT	\$47.25	19.1x	17.4x	11.4x	24.1x	21.9x	19.0x	33.7x	30.5x	28.4x	25.7%	10.6%	7.4%	1.6%	1.7%	1.9%	26.2x	15.6%	11.7x	7.0x
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%	20.2x	3.7%	3.4x	2.0x
Vector	VCT	\$4.40	12.2x	12.4x	12.3x	21.6x	22.7x	22.5x	37.6x	37.0x	29.4x	-11.4%	1.7%	25.7%	5.2%	4.2%	4.2%	29.3x	6.7%	2.9x	4.6x
Chorus	CNU	\$8.95	10.0x	10.1x	10.2x	26.1x	26.7x	28.7x	73.4x	>75x	>75x	-39.7%	-3.5%	-26.3%	3.6%	3.7%	3.9%	>100x	4.4%	1.3x	5.6x
EBO Group	EBO	\$24.00	15.4x	11.7x	11.0x	17.6x	15.0x	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
Infratil	IFT	\$4.90	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%	4.3%	n/a	n/a	n/a	n/a
Goodman Property Trust	GMT	\$2.35	30.6x	29.4x	29.9x	30.6x	29.4x	29.9x	33.5x	34.9x	35.9x	-3.1%	-4.1%	-2.7%	4.0%	4.0%	3.2%	35.5x	3.8%	5.9x	1.4x
Fletcher Building	FBU	\$3.64	4.4x	6.4x	4.5x	5.8x	21.1x	8.2x	8.4x	>75x	12.3x	>100%	-99.2%	>100%	6.3%	n/a	4.9%	12.8x	6.9%	3.9x	1.3x
Genesis Energy	GNE	\$2.81	11.3x	11.8x	10.6x	24.8x	28.8x	22.9x	17.9x	18.9x	15.9x	22.7%	-5.0%	18.5%	8.0%	8.0%	6.9%	15.9x	4.2%	2.8x	1.7x
SKYCITY	SKC	\$2.99	7.9x	13.6x	12.6x	10.7x	24.0x	21.5x	11.7x	30.0x	31.9x	0.9%	-61.1%	-6.0%	9.3%	4.6%	2.8%	27.6x	4.6%	4.8x	2.5x
Precinct Properties NZ	PCT	\$1.69	37.3x	33.5x	27.2x	37.3x	33.5x	27.2x	27.0x	26.8x	26.4x	-1.5%	0.8%	1.8%	5.1%	5.3%	5.5%	26.3x	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
Pushpay Holdings	PPH	\$7.50	>75x	49.8x	24.6x	<0x	62.5x	27.2x	74.5x	>75x	36.8x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	33.2x	36.9%	n/a	n/a
Summerset Group	SUM	\$8.50	17.8x	19.7x	16.5x	18.9x	21.2x	17.6x	17.5x	20.0x	16.0x	11.5%	-12.8%	25.4%	2.3%	2.3%	2.6%	17.0x	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
Air New Zealand	AIR	\$1.33	3.2x	3.5x	5.0x	8.0x	<0x	<0x	5.6x	<0x	<0x	-30.4%	<-100%	<-100%	23.0%	0.0%	0.0%	n/a	-19.9%	-2.5x	1.3x
Restaurant Brands NZ	RBD	\$12.01	18.2x	16.9x	14.9x	29.0x	24.7x	25.8x	35.2x	45.3x	49.7x	2.9%	-22.4%	-8.7%	0.0%	0.0%	0.0%	48.3x	15.5%	3.1x	n/a
Delegat Group	DGL	\$14.20	17.2x	15.1x	14.3x	20.5x	17.8x	16.7x	27.9x	22.4x	22.2x	14.5%	24.7%	0.8%	1.7%	1.7%	1.8%	21.5x	14.3%	9.3x	3.6x
Z Energy	ZEL	\$2.67	4.9x	6.2x	9.5x	6.8x	11.2x	23.3x	5.5x	10.5x	32.1x	-7.4%	-47.8%	-67.4%	22.4%	8.6%	0.0%	16.9x	4.4%	1.8x	n/a
Property For Industry	PFI	\$2.76	24.0x	25.0x	25.2x	24.0x	25.0x	25.2x	32.4x	31.5x	31.0x	1.8%	2.9%	1.4%	3.9%	4.0%	4.0%	31.1x	4.2%	4.0x	1.4x
Vital Healthcare	VHP	\$2.99	25.9x	26.2x	24.9x	25.9x	26.2x	24.9x	30.9x	28.9x	27.3x	-8.9%	7.2%	5.8%	4.2%	4.2%	4.3%	27.2x	4.4%	3.1x	1.2x
Tilt Renewables	TLT	\$3.64	12.9x	10.8x	12.3x	34.0x	28.2x	68.6x	23.1x	34.3x	34.0x	-1.7%	-32.6%	1.1%	0.3%	0.0%	0.0%	26.7x	4.0%	1.1x	1.4x
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%	17.3x	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	\$1.36	18.5x	19.8x	19.7x	18.5x	19.8x	19.7x	19.5x	18.8x	19.0x	4.8%	3.8%	-0.9%	6.6%	6.7%	6.7%	19.1x	5.1%	3.9x	1.0x
Synlait Milk	SML	\$6.15	8.7x	8.6x	7.8x	10.6x	11.3x	10.0x	13.5x	13.8x	11.8x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	11.5x	14.0%	5.7x	2.3x
Briscoe Group	BGP	\$4.05	8.8x	7.8x	6.5x	9.5x	8.4x	8.2x	14.1x	14.3x	13.9x	1.5%	-1.3%	3.3%	6.9%	7.2%	7.2%	14.8x	19.1%	8.7x	2.9x
Arvida Group Limited	ARV	\$1.65	21.1x	18.0x	20.7x	23.5x	19.8x	24.3x	17.7x	16.1x	21.1x	4.6%	9.9%	-23.4%	4.3%	4.6%	3.4%	18.4x	4.6%	10.5x	1.2x
Investore	IPL	\$2.24	28.4x	27.8x	22.7x	28.4x	27.8x	22.7x	27.9x	29.2x	29.2x	2.1%	-4.4%	0.3%	4.8%	4.8%	4.8%	27.9x	4.3%	3.5x	1.3x
Kathmandu Holdings	KMD	\$1.19	8.0x	11.5x	9.1x	9.5x	17.5x	13.0x	6.8x	21.2x	19.1x	4.8%	-68.0%	11.0%	18.7%	0.0%	3.5%	17.4x	4.9%	11.0x	6.9x
Stride Property	SPG	\$2.06	17.5x	17.7x	26.3x	17.5x	17.7x	26.3x	19.4x	20.0x	19.7x	-0.1%	-2.8%	1.2%	6.9%	6.9%	6.9%	20.4x	5.4%	7.4x	1.1x
The Warehouse Group	WHS	\$2.04	4.8x	4.5x	6.5x	7.3x	6.9x	13.5x	9.5x	9.5x	20.2x	25.6%	-0.2%	-52.8%	11.6%	6.8%	4.1%	18.2x	14.3%	14.8x	1.5x
Napier Port	NPH	\$3.50	17.7x	17.1x	16.9x	25.1x	24.9x	24.3x	21.4x	34.9x	33.2x	n/a	-38.6%	5.1%	1.0%	2.0%	3.1%	33.3x	5.8%	n/a	1.3x
Scales	SCL	\$4.92	9.2x	9.9x	9.0x	10.7x	14.2x	12.5x	14.2x	23.1x	20.4x	69.5%	-38.3%	13.0%	5.4%	5.4%	5.9%	21.1x	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%	12.6x	8.3%	7.2x	1.2x
Skellerup Holdings	SKL	\$2.91	12.3x	10.8x	10.8x	14.4x	14.1x	14.0x	19.5x	19.5x	19.7x	5.5%	0.0%	-1.0%	5.3%	5.3%	5.5%	19.6x	15.3%	20.4x	4.4x
Sanford	SAN	\$5.67	7.8x	10.0x	8.2x	10.4x	15.2x	12.2x	13.3x	19.5x	14.7x	0.4%	-32.0%	32.4%	5.6%	3.2%	4.9%	14.9x	4.5%	6.8x	5.6x
AFT Pharmaceuticals	AFT	\$5.08	>75x	44.6x	31.5x	>75x	48.9x	33.8x	<0x	>75x	45.0x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	35.8x	28.8%	5.7x	n/a
NZX	NZX	\$1.60	14.0x	13.2x	12.8x	19.3x	18.0x	16.8x	30.3x	27.9x	26.2x	5.4%	8.7%	6.3%	5.3%	5.3%	5.3%	26.7x	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	\$1.94	4.2x	4.1x	6.9x	7.8x	9.4x	54.9x	8.8x	15.5x	>75x	-28.3%	-43.6%	-84.3%	18.0%	n/a	n/a	89.4x	6.0%	3.8x	1.0x
Sky TV	SKT	\$0.15	2.0x	1.8x	1.8x	3.2x	4.8x	6.3x	0.6x	1.7x	11.5x	-18.5%	-65.4%	-84.9%	69.4%	0.0%	0.0%	13.2x	5.8%	4.8x	5.2x
New Zealand King Salmon	NZK	\$1.75	9.7x	9.8x	12.3x	12.9x	15.2x	21.5x	21.4x	13.5x	32.8x	-30.6%	58.1%	-58.8%	4.0%	1.6%	2.4%	26.6x	4.1%	5.4x	1.8x
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
Refining NZ	NZR	\$0.65	3.8x	11.0x	7.4x	24.8x	<0x	<0x	48.8x	<0x	<0x	-85.9%	<-100%	83.8%	4.3%	0.0%	0.0%	n/a	-10.1%	-4.8x	

FORECASTS SUMMARY - ranked by EV/EBIT

11/09/2020																						
Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	FY19 EBITDA \$m	FY20 EBITDA \$m	FY21 EBITDA \$m	FY19 EBIT \$m	FY20 EBIT \$m	FY21 EBIT \$m	FY19 Reported Profit \$m	FY20 Reported Profit \$m	FY21 Reported Profit \$m	FY19 Normalised Profit \$m	FY20 Normalised Profit \$m	FY21 Normalised Profit \$m	FY19 Dividend cps	FY20 Dividend cps	FY21 Dividend cps
Michael Hill Int'l	MHI	\$0.44	\$0.49	+19.4%	OUTPERFORM	166.4	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
Sky TV	SKT	\$0.15	\$0.16	+7.4%	NEUTRAL	261.9	30 Jun	240.9	192.5	140.6	147.9	73.2	40.5	-608.2	-156.9	22.8	97.0	56.7	22.8	7.5	0.0	0.0
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
Briscoe Group	BGP	\$4.05	n/a	n/a	n/a	895.5	29 Jan	92.8	104.7	127.3	86.0	97.2	101.5	63.4	65.3	64.7	63.4	62.6	64.7	20.0	21.0	21.0
Fletcher Building	FBU	\$3.64	\$3.60	+3.8%	NEUTRAL	2,989.3	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
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
Steel & Tube Holdings	STU	\$0.61	\$0.70	+18.4%	NEUTRAL	99.5	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	\$6.15	\$5.65	-8.1%	NEUTRAL	1,102.2	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
Sanford	SAN	\$5.67	\$7.45	+34.9%	OUTPERFORM	530.9	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	\$4.92	\$5.30	+11.9%	NEUTRAL	691.7	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	\$7.44	\$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	\$1.19	\$1.50	+29.0%	OUTPERFORM	772.5	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	\$2.04	n/a	n/a	n/a	704.3	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	\$3.99	n/a	n/a	n/a	6,431.8	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0
EBOS Group	EBO	\$24.00	\$28.00	+20.2%	OUTPERFORM	3,877.4	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
Skellerup Holdings	SKL	\$2.91	\$2.90	+4.3%	OUTPERFORM	566.7	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
Comvita	CVT	\$3.20	n/a	n/a	n/a	162.5	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
Spark NZ	SPK	\$4.77	\$5.20	+13.9%	NEUTRAL	8,829.2	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	\$14.20	\$15.20	+8.3%	NEUTRAL	1,436.0	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
NZX	NZX	\$1.60	\$1.95	+25.7%	OUTPERFORM	446.8	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	+10.3%	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
Summerset Group	SUM	\$8.50	\$9.15	+9.5%	OUTPERFORM	1,911.7	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	98.7	99.9	106.6	97.8	7.0	3.5	5.2
The a2 Milk Company	ATM	\$17.91	\$25.00	+39.6%	OUTPERFORM	13,190.1	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
Mainfreight	MFT	\$47.25	\$47.00	+1.0%	OUTPERFORM	4,758.0	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	\$1.36	+5.1%	NEUTRAL	1,133.9	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
Mettlcare	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	\$1.75	\$2.65	+53.4%	OUTPERFORM	243.2	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
SKYCITY	SKC	\$2.99	\$3.25	+11.2%	OUTPERFORM	2,272.8	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
Vector	VCT	\$4.40	\$4.45	+4.9%	NEUTRAL	4,381.3	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
Investore	IPL	\$2.24	\$2.35	+8.4%	OUTPERFORM	829.7	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
Genesis Energy	GNE	\$2.81	\$3.00	+11.7%	NEUTRAL	2,955.7	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
Z Energy	ZEL	\$2.67	\$4.20	+62.1%	OUTPERFORM	1,388.8	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
Asset Plus	APL	\$0.34	\$0.36	+11.2%	NEUTRAL	124.0	31 Mar	7.6	8.2	7.3	7.6	8.2	7.3	3.8	-14.7	14.8	6.1	5.0	5.7	3.6	2.7	1.8
Napier Port	NPH	\$3.50	\$3.80	+10.8%	NEUTRAL	700.0	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
Arvida Group Limited	ARV	\$1.65	\$1.82	+13.3%	OUTPERFORM	894.1	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	\$2.99	\$3.05	+5.0%	OUTPERFORM	1,383.2	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	\$2.76	\$2.64	-1.5%	NEUTRAL	1,388.2	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
Restaurant Brands NZ	RBD	\$12.01	\$13.50	+12.4%	NEUTRAL	1,484.8	31 Dec	89.7	98.9	116.0	56.2	67.6	67.1	35.7	32.8	29.9	42.2	32.8	29.9	0.0	0.0	0.0
Stride Property	SPG	\$2.06	\$2.11	+7.2%	OUTPERFORM	752.6	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	\$1.69	\$1.72	+5.9%	NEUTRAL	2,213.8	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	\$5.21	\$5.30	+5.0%	NEUTRAL	7,090.2	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
Pushpay Holdings	PPH	\$7.50	\$13.05	+74.0%	OUTPERFORM	2,068.8	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
Chorus	CNU	\$8.95	\$8.80	+1.3%	OUTPERFORM	3,985.4	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
Gentrack	GTK	\$1.48	\$2.20	+50.1%	OUTPERFORM	146.0	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
Meridian Energy	MEL	\$4.99	\$5.50	+13.6%	OUTPERFORM	12,789.4	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
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
Goodman Property Trust	GMT	\$2.35	\$2.19	-4.5%	UNDERPERFORM	3,266.7	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
Ryman Healthcare	RYM	\$13.74	\$14.80	+9.6%	OUTPERFORM	6,870.0	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	\$5.08	n/a	n/a	n/a	526.3	31 Mar	7.0	12.6	17.9	6.6	11.5	16.7	-2.4	12.7	11.7	-2.4	2.9	11.7	0.0	0.0	0.0
F&P Healthcare	FPH	\$33.10	\$32.50	-0.6%	UNDERPERFORM	19																

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Company	Code	Share Price	EV/EBITDA			EV/EBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	PNTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
Michael Hill Intl	MHI	\$0.44	3.4x	2.4x	1.8x	5.3x	12.1x	4.3x	5.8x	<0x	7.5x	-16.5%	<100%	>100%	13.6%	5.0%	8.2%	7.4x	13.4%	4.0x	1.2x
Sky TV	SKT	\$0.15	2.0x	1.8x	1.8x	3.2x	4.8x	6.3x	0.6x	1.7x	11.5x	-18.5%	-65.4%	-84.9%	69.4%	0.0%	0.0%	13.2x	5.8%	4.8x	5.2x
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%	8.5x	12.0%	2.6x	n/a
Briscoe Group	BGP	\$4.05	8.8x	7.8x	6.5x	9.5x	8.4x	8.2x	14.1x	14.3x	13.9x	1.5%	-1.3%	3.3%	6.9%	7.2%	7.2%	14.8x	19.1%	8.7x	2.9x
Fletcher Building	FBU	\$3.64	4.4x	6.4x	4.5x	5.8x	21.1x	8.2x	8.4x	>75x	12.3x	>100%	-99.2%	>100%	6.3%	n/a	4.9%	12.8x	6.9%	3.9x	1.3x
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
Steel & Tube Holdings	STU	\$0.61	6.7x	6.9x	3.5x	9.7x	<0x	9.4x	9.4x	<0x	30.0x	-36.7%	<100%	>100%	11.4%	4.6%	4.6%	24.7x	1.8%	1.9x	0.6x
Synlait Milk	SML	\$6.15	8.7x	8.6x	7.8x	10.6x	11.3x	10.0x	13.5x	13.8x	11.8x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	11.5x	14.0%	5.7x	2.3x
Sanford	SAN	\$5.67	7.8x	10.0x	8.2x	10.4x	15.2x	12.2x	13.3x	19.5x	14.7x	0.4%	-32.0%	32.4%	5.6%	3.2%	4.9%	14.9x	4.5%	6.8x	5.6x
Scales	SCL	\$4.92	9.2x	9.9x	9.0x	10.7x	14.2x	12.5x	14.2x	23.1x	20.4x	69.5%	-38.3%	13.0%	5.4%	5.4%	5.9%	21.1x	8.1%	n/a	2.2x
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	\$1.19	8.0x	11.5x	9.1x	9.5x	17.5x	13.0x	6.8x	21.2x	19.1x	4.8%	-68.0%	11.0%	18.7%	0.0%	3.5%	17.4x	4.9%	11.0x	6.9x
The Warehouse Group	WHS	\$2.04	4.8x	4.5x	6.5x	7.3x	6.9x	13.5x	9.5x	9.5x	20.2x	25.6%	-0.2%	-52.8%	11.6%	6.8%	4.1%	18.2x	14.3%	14.8x	1.5x
Fonterra	FSF	\$3.99	9.1x	9.3x	8.4x	15.6x	16.1x	13.6x	23.6x	18.4x	12.7x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.3%	12.5x	5.7%	2.0x	2.0x
EBOSS Group	EBO	\$24.00	15.4x	11.7x	11.0x	17.6x	15.0x	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
Skellerup Holdings	SKL	\$2.91	12.3x	10.8x	10.8x	14.4x	14.1x	14.0x	19.5x	19.5x	19.7x	5.5%	0.0%	-1.0%	5.3%	5.3%	5.5%	19.6x	15.3%	20.4x	4.4x
Comvita	CVT	\$3.20	n/a	10.8x	8.1x	<0x	24.0x	14.6x	<0x	60.3x	20.8x	<100%	>100%	>100%	0.0%	0.0%	1.7%	19.9x	3.6%	12.6x	0.9x
Spark NZ	SPK	\$4.77	9.1x	9.0x	9.1x	16.2x	15.7x	16.2x	21.4x	20.5x	22.3x	2.2%	4.4%	-7.9%	6.0%	7.0%	6.7%	21.9x	26.0%	10.5x	16.7x
Delegat Group	DGL	\$14.20	17.2x	15.1x	14.3x	20.5x	17.8x	16.7x	27.9x	22.4x	22.2x	14.5%	24.7%	0.8%	1.7%	1.7%	1.8%	21.5x	14.3%	9.3x	3.6x
NZX	NZX	\$1.60	14.0x	13.2x	12.8x	19.3x	18.0x	16.8x	30.3x	27.9x	26.2x	5.4%	8.7%	6.3%	5.3%	5.3%	5.3%	26.7x	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%	12.6x	8.3%	7.2x	1.2x
Summerset Group	SUM	\$8.50	17.8x	19.7x	16.5x	18.9x	21.2x	17.6x	17.5x	20.0x	16.0x	11.5%	-12.8%	25.4%	2.3%	2.3%	2.6%	17.0x	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
The a2 Milk Company	ATM	\$17.91	30.3x	22.3x	18.6x	30.5x	22.5x	18.8x	46.2x	34.4x	29.1x	47.4%	34.4%	18.2%	0.0%	0.0%	0.0%	28.0x	28.7%	n/a	11.8x
Mainfreight	MFT	\$47.25	19.1x	17.4x	11.4x	24.1x	21.9x	19.0x	33.7x	30.5x	28.4x	25.7%	10.6%	7.4%	1.6%	1.7%	1.9%	26.2x	15.6%	11.7x	7.0x
Argosy Property	ARG	\$1.36	18.5x	19.8x	19.7x	18.5x	19.8x	19.7x	19.5x	18.8x	19.0x	4.8%	3.8%	-0.9%	6.6%	6.7%	6.7%	19.1x	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
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%	17.3x	4.4%	29.6x	0.9x
New Zealand King Salmon	NZK	\$1.75	9.7x	9.8x	12.3x	12.9x	15.2x	21.5x	21.4x	13.5x	32.8x	-30.6%	58.1%	-58.8%	4.0%	1.6%	2.4%	26.6x	4.1%	5.4x	1.8x
SKYCITY	SKC	\$2.99	7.9x	13.6x	12.6x	10.7x	24.0x	21.5x	11.7x	30.0x	31.9x	0.9%	-61.1%	-6.0%	9.3%	4.6%	2.8%	27.6x	4.6%	4.8x	2.5x
Vector	VCT	\$4.40	12.2x	12.4x	12.3x	21.6x	22.7x	22.5x	37.6x	37.0x	29.4x	-11.4%	1.7%	25.7%	5.2%	4.2%	4.2%	29.3x	6.7%	2.9x	4.6x
Investore	IPL	\$2.24	28.4x	27.8x	22.7x	28.4x	27.8x	22.7x	27.9x	29.2x	29.2x	2.1%	-4.4%	0.3%	4.8%	4.8%	4.8%	27.9x	4.3%	3.5x	1.3x
Genesis Energy	GNE	\$2.81	11.3x	11.8x	10.6x	24.8x	28.8x	22.9x	17.9x	18.9x	15.9x	22.7%	-5.0%	18.5%	8.0%	8.0%	6.9%	15.9x	4.2%	2.8x	1.7x
Z Energy	ZEL	\$2.67	4.9x	6.2x	9.5x	6.8x	11.2x	23.3x	5.5x	10.5x	32.1x	-7.4%	-47.8%	-67.4%	22.4%	8.6%	0.0%	16.9x	4.4%	1.8x	n/a
Asset Plus	APL	\$0.34	20.0x	18.8x	23.8x	20.0x	18.8x	23.8x	9.0x	11.0x	15.7x	-2.9%	-17.7%	-30.3%	15.1%	11.3%	7.6%	18.7x	3.4%	10.9x	0.6x
Napier Port	NPH	\$3.50	17.7x	17.1x	16.9x	25.1x	24.9x	24.3x	21.4x	34.9x	33.2x	n/a	-38.6%	5.1%	1.0%	2.0%	3.1%	33.3x	5.8%	n/a	1.3x
Arvida Group Limited	ARV	\$1.65	21.1x	18.0x	20.7x	23.5x	19.8x	24.3x	17.7x	16.1x	21.1x	4.6%	9.9%	-23.4%	4.3%	4.6%	3.4%	18.4x	4.6%	10.5x	1.2x
Vital Healthcare	VHP	\$2.99	25.9x	26.2x	24.9x	25.9x	26.2x	24.9x	30.9x	28.9x	27.3x	-8.9%	7.2%	5.8%	4.2%	4.2%	4.3%	27.2x	4.4%	3.1x	1.2x
Property For Industry	PFI	\$2.76	24.0x	25.0x	25.2x	24.0x	25.0x	25.2x	32.4x	31.5x	31.0x	1.8%	2.9%	1.4%	3.9%	4.0%	4.0%	31.1x	4.2%	4.0x	1.4x
Restaurant Brands NZ	RBD	\$12.01	18.2x	16.9x	14.9x	29.0x	24.7x	25.8x	35.2x	45.3x	49.7x	2.9%	-22.4%	-8.7%	0.0%	0.0%	0.0%	48.3x	15.5%	3.1x	n/a
Stride Property	SPG	\$2.06	17.5x	17.7x	26.3x	17.5x	17.7x	26.3x	19.4x	20.0x	19.7x	-0.1%	-2.8%	1.2%	6.9%	6.9%	6.9%	20.4x	5.4%	7.4x	1.1x
Precinct Properties NZ	PCT	\$1.69	37.3x	33.5x	27.2x	37.3x	33.5x	27.2x	27.0x	26.8x	26.4x	-1.5%	0.8%	1.8%	5.1%	5.3%	5.5%	26.3x	4.5%	3.9x	1.2x
Mercury	MCY	\$5.21	15.8x	16.6x	15.5x	26.5x	28.2x	27.2x	29.7x	30.0x	26.1x	-6.4%	-1.2%	14.9%	4.1%	4.2%	4.5%	26.6x	4.6%	5.3x	1.9x
Pushpay Holdings	PPH	\$7.50	>75x	49.8x	24.6x	<0x	62.5x	27.2x	74.5x	>75x	36.8x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	33.2x	36.9%	n/a	n/a
Chorus	CNU	\$8.95	10.0x	10.1x	10.2x	26.1x	26.7x	28.7x	73.4x	>75x	>75x	-39.7%	-3.5%	-26.3%	3.6%	3.7%	3.9%	>100x	4.4%	1.3x	5.6x
Gentrack	GTK	\$1.48	5.6x	14.3x	9.5x	9.0x	<0x	28.8x	15.2x	<0x	46.5x	-39.7%	<100%	>100%	7.5%	0.0%	1.8%	49.1x	-0.6%	2.6x	n/a
Meridian Energy	MEL	\$4.99	17.0x	16.7x	18.0x	25.3x	26.4x	29.3x	26.5x	25.1x	27.4x	33.6%	5.9%	-8.5%	5.4%	5.0%	4.4%	28.4x	5.7%	6.0x	2.5x
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%	20.2x	3.7%	3.4x	2.0x
Goodman Property Trust	GMT	\$2.35	30.6x	29.4x	29.9x	30.6x	29.4x	29.9x	33.5x	34.9x	35.9x	-3.1%	-4.1%	-2.7%	4.0%	4.0%	3.2%	35.5x	3.8%	5.9x	1.4x
Ryman Healthcare	RYM	\$13.74	21.7x	37.9x	29.7x	23.2x	43.6x	33.1x	30.3x	28.4x	29.7x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	25.9x	9.6%	11.3x	3.0x
AFT Pharmaceuticals	AFT	\$5.08	>75x	44.6x	31.5x	>75x	48.9x	33.8x	<0x	>75x	45.0x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	35.8x	28.8%	5.7x	n/a
F&P Healthcare	FPH	\$33.10	57.7x	43.2x	30.6x	64.9x	50.1x	34.4x	>75x	66.2x	46.6x	9.5%	37.0%	41.9%	1.0%	1.2%	1.6%	47.2x	34.3%	n/a	n/a
Port of Tauranga	POT	\$7.40	30.4x	32.7x	30.8x	36.1x	40.0x	37.3x	50.9x	53.7x	49.8x	4.2%	-5.4%	7.9%	2.5%	2.3%	2.5%	49.1x	8.3%	7.8x	4.3x
Tourism Holdings	THL	\$1.94	4.2x	4.1x	6.9x	7.8x	9.4x	54.9x	8.8x	15.5x	>75x	-									