

FORECASTS SUMMARY

18/09/2020

Company	Code	Share Price	12-month		Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
			Target Price	Estimated Return				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	\$5.11	n/a	n/a	n/a	529.4	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	\$1.33	\$1.36	+7.4%	NEUTRAL	1,108.8	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	\$1.68	\$1.82	+11.3%	OUTPERFORM	910.4	31 Mar	49.5	63.3	58.1	44.5	57.5	49.4	59.1	42.6	42.5	38.6	51.7	42.5	5.4	5.8	4.3
Asset Plus	APL	\$0.32	\$0.36	+20.0%	NEUTRAL	114.9	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	\$6.93	\$6.90	-0.3%	NEUTRAL	10,201.0	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	\$4.17	n/a	n/a	n/a	922.0	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	\$9.09	\$8.80	-0.2%	OUTPERFORM	4,047.7	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	\$3.24	n/a	n/a	n/a	164.5	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	\$6.20	\$8.00	+34.2%	OUTPERFORM	4,437.5	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	\$14.90	\$15.20	+3.2%	NEUTRAL	1,506.8	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	\$24.05	\$28.00	+19.9%	OUTPERFORM	3,885.4	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	\$32.25	\$32.50	+2.0%	UNDERPERFORM	18,560.9	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	\$3.77	\$3.60	+0.2%	NEUTRAL	3,096.0	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	\$4.06	n/a	n/a	n/a	6,545.1	31 Jul	1380.0	1497.0	1460.0	819.0	870.0	834.9	-532.0	824.0	468.3	269.0	382.0	468.3	0.0	5.0	13.0
Freightways	FRE	\$7.40	\$8.20	+14.9%	OUTPERFORM	1,224.1	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	\$2.84	\$3.00	+10.6%	NEUTRAL	2,987.3	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	\$1.50	\$2.20	+48.1%	OUTPERFORM	148.0	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	\$4.97	\$4.70	-2.0%	NEUTRAL	3,591.7	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	\$2.15	\$2.35	+12.9%	OUTPERFORM	796.4	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	\$1.24	\$1.50	+23.9%	OUTPERFORM	805.0	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	\$1.03	\$1.10	+12.3%	UNDERPERFORM	1,616.2	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	\$45.90	\$47.00	+4.0%	OUTPERFORM	4,622.0	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	\$4.87	\$5.30	+12.3%	NEUTRAL	6,627.5	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	\$4.72	\$5.50	+20.1%	OUTPERFORM	12,097.4	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
Mettifcare	MET	\$5.95	\$6.00	+2.1%	NEUTRAL	1,269.2	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	\$0.42	\$0.49	+23.7%	OUTPERFORM	160.6	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	\$1.77	\$2.65	+51.7%	OUTPERFORM	246.0	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	\$1.58	\$1.95	+27.3%	OUTPERFORM	441.2	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	\$1.05	\$1.10	+9.2%	NEUTRAL	649.0	31 May	63.2	63.4	71.3	53.6	49.0	55.6	45.4	-13.6	46.6	50.1	42.8	47.9	4.7	3.5	4.0
Pacific Edge	PEB	\$0.64	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	\$2.72	\$2.10	-16.7%	UNDERPERFORM	205.3	30 Jun	24.9	45.2	56.9	10.2	15.1	27.7	132.3	7.8	15.8	3.8	7.1	15.8	15.0	9.0	16.0
Port of Tauranga	POT	\$7.27	\$6.75	-5.3%	UNDERPERFORM	4,882.8	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	\$1.72	\$1.72	+3.8%	NEUTRAL	2,259.7	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	\$2.71	\$2.64	+0.5%	NEUTRAL	1,360.6	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	\$7.90	\$13.05	+65.2%	OUTPERFORM	2,179.1	31 Mar	2.3	42.2	87.4	-3.2	33.6	79.0	27.7	26.9	56.3	27.7	26.9	56.3	0.0	0.0	0.0
Refining NZ	NZR	\$0.61	\$0.80	+31.1%	NEUTRAL	190.7	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	\$11.89	\$13.50	+13.5%	NEUTRAL	1,470.0	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	\$13.60	\$14.80	+10.8%	OUTPERFORM	6,800.0	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	\$5.77	\$7.45	+32.6%	OUTPERFORM	540.2	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	\$4.68	\$5.30	+17.6%	NEUTRAL	658.0	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	\$2.92	\$2.90	+4.0%	OUTPERFORM	568.7	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	\$0.16	\$0.16	+1.3%	NEUTRAL	277.7	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	\$2.85	\$3.25	+16.7%	OUTPERFORM	2,166.4	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	\$4.57	\$5.20	+18.9%	NEUTRAL	8,459.0	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	\$0.60	\$0.70	+20.4%	NEUTRAL	97.8	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	\$2.07	\$2.11	+6.7%	OUTPERFORM	756.3	31 Mar	55.7	56.8	38.9	55.7	56.8	38.9	72.8	29.9	33.7	38.8	37.7	38.2	9.9	9.9	9.9
Summerset Group	SUM	\$8.67	\$9.15	+7.3%	OUTPERFORM	1,949.9	31 Dec	1														

FORECASTS SUMMARY

18/09/2020

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%	8.6x	12.0%	2.6x	n/a
AFT Pharmaceuticals	AFT	\$5.11	>75x	44.9x	31.6x	>75x	49.1x	34.0x	<0x	>75x	45.3x	80.9%	>-100%	>100%	0.0%	0.0%	0.0%	35.7x	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	\$1.33	18.2x	19.6x	19.4x	18.2x	19.6x	19.4x	19.1x	18.4x	18.6x	4.8%	3.8%	-0.9%	6.8%	6.8%	6.8%	18.7x	5.1%	3.9x	1.0x
Arvida Group Limited	ARV	\$1.68	21.5x	18.3x	21.0x	23.9x	20.1x	24.7x	18.0x	16.4x	21.4x	4.6%	9.9%	-23.4%	4.2%	4.5%	3.4%	18.6x	4.6%	10.5x	1.3x
Asset Plus	APL	\$0.32	18.7x	17.6x	22.6x	18.7x	17.6x	22.6x	8.4x	10.2x	14.6x	-2.9%	-17.7%	-30.3%	16.3%	12.2%	8.2%	17.4x	3.4%	10.9x	0.6x
Auckland Airport	AIA	\$6.93	21.9x	30.6x	68.9x	26.8x	43.1x	>75x	30.4x	43.6x	<0x	3.6%	-30.2%	<-100%	4.5%	0.0%	0.0%	>100x	0.0%	0.9x	1.3x
Briscoe Group	BGP	\$4.17	9.1x	8.1x	6.7x	9.8x	8.7x	8.4x	14.5x	14.7x	14.3x	1.5%	-1.3%	3.3%	6.7%	7.0%	7.0%	15.2x	19.1%	8.7x	3.0x
Chorus	CNU	\$9.09	10.1x	10.2x	10.3x	26.4x	27.0x	29.0x	74.5x	>75x	>75x	-39.7%	-3.5%	-26.3%	3.5%	3.7%	3.8%	>100x	4.4%	1.3x	5.7x
Comvita	CVT	\$3.24	n/a	10.9x	8.2x	<0x	24.2x	14.8x	<0x	61.1x	21.1x	<-100%	>100%	>100%	0.0%	0.0%	1.7%	20.1x	3.6%	12.6x	1.0x
Contact Energy	CEN	\$6.20	10.9x	12.1x	12.5x	18.0x	23.5x	29.6x	16.0x	17.9x	19.5x	21.4%	-10.4%	-8.5%	7.9%	7.9%	6.2%	20.1x	3.7%	3.4x	2.0x
Delegat Group	DGL	\$14.90	18.0x	15.7x	14.9x	21.3x	18.5x	17.4x	29.3x	23.5x	23.3x	14.5%	24.7%	0.8%	1.6%	1.6%	1.7%	22.5x	14.3%	9.3x	3.8x
EBOs Group	EBO	\$24.05	15.4x	11.8x	11.0x	17.6x	15.1x	13.9x	25.1x	22.3x	20.2x	-2.6%	12.3%	10.7%	3.3%	3.5%	3.8%	19.8x	12.8%	11.1x	20.3x
F&P Healthcare	FPH	\$32.25	56.2x	42.0x	29.9x	63.3x	48.8x	33.5x	>75x	64.5x	45.4x	9.5%	37.0%	41.9%	1.0%	1.2%	1.7%	46.0x	34.3%	n/a	n/a
Fletcher Building	FBU	\$3.77	4.5x	6.6x	4.6x	6.0x	21.8x	8.4x	8.7x	>75x	12.7x	>100%	-99.2%	>100%	6.1%	n/a	4.8%	13.4x	6.9%	3.9x	1.3x
Fonterra	FSF	\$4.06	9.0x	7.8x	7.6x	15.1x	13.5x	13.3x	24.3x	17.1x	14.0x	-38.7%	42.0%	22.6%	0.0%	1.7%	4.4%	13.8x	6.2%	3.4x	1.3x
Freightways	FRE	\$7.40	12.3x	9.7x	8.6x	14.2x	16.5x	12.9x	18.8x	20.9x	18.9x	2.2%	-9.7%	10.2%	5.7%	2.8%	5.5%	18.3x	17.7%	5.7x	n/a
Genesis Energy	GNE	\$2.84	11.4x	11.9x	10.7x	25.0x	29.0x	23.1x	18.1x	19.1x	16.1x	22.7%	-5.0%	18.5%	7.9%	7.9%	6.8%	16.0x	4.2%	2.8x	1.7x
Gentrack	GTK	\$1.50	5.6x	14.5x	9.6x	9.1x	<0x	29.2x	15.4x	<0x	47.2x	-39.7%	<-100%	>100%	7.4%	0.0%	1.8%	48.5x	-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%	-2.7%	4.0%	4.0%	3.2%	35.4x	3.8%	5.9x	1.4x
Infratil	IFT	\$4.97	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	\$2.15	27.6x	27.0x	22.0x	27.6x	27.0x	22.0x	26.8x	28.1x	28.0x	2.1%	-4.4%	0.3%	5.0%	5.0%	5.0%	26.8x	4.3%	3.5x	1.2x
Kathmandu Holdings	KMD	\$1.24	8.3x	12.0x	9.4x	9.8x	18.2x	13.5x	7.1x	22.1x	19.9x	4.8%	-68.0%	11.0%	17.9%	0.0%	3.4%	17.9x	4.9%	11.0x	7.2x
Kiwi Property Group	KPG	\$1.03	16.0x	15.8x	17.7x	16.0x	15.8x	17.7x	14.7x	14.4x	16.5x	-6.2%	2.1%	-12.7%	9.6%	4.9%	7.2%	15.8x	4.8%	4.5x	0.8x
Mainfreight	MFT	\$45.90	18.6x	16.9x	11.0x	23.4x	21.3x	18.5x	32.8x	29.6x	27.6x	25.7%	10.6%	7.4%	1.7%	1.8%	2.0%	25.4x	15.6%	11.7x	6.8x
Mercury	MCY	\$4.87	14.9x	15.6x	14.6x	25.0x	26.5x	25.6x	27.7x	28.1x	24.4x	-6.4%	-1.2%	14.9%	4.4%	4.5%	4.8%	24.9x	4.6%	5.3x	1.8x
Meridian Energy	MEL	\$4.72	16.2x	15.9x	17.2x	24.1x	25.1x	27.9x	25.1x	23.7x	25.9x	33.6%	5.9%	-8.5%	5.7%	5.3%	4.7%	27.0x	5.7%	6.0x	2.4x
Metlifecare	MET	\$5.95	15.0x	18.6x	19.0x	15.9x	20.1x	20.7x	14.0x	17.5x	18.2x	3.8%	-19.8%	-3.9%	1.8%	0.0%	1.2%	17.3x	4.4%	29.6x	0.9x
Michael Hill Intl	MHI	\$0.42	3.3x	2.4x	1.7x	5.1x	11.7x	4.1x	5.6x	<0x	7.3x	-16.5%	<-100%	>100%	14.1%	5.2%	8.4%	7.1x	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%	33.2x	5.8%	n/a	1.3x
New Zealand King Salmon	NZK	\$1.77	9.8x	9.9x	12.5x	13.0x	15.4x	21.7x	21.6x	13.7x	33.2x	-30.6%	58.1%	-58.8%	3.9%	1.6%	2.4%	26.4x	4.1%	5.4x	1.8x
NZX	NZX	\$1.58	13.8x	13.1x	12.6x	19.0x	17.8x	16.6x	29.9x	27.5x	25.9x	5.4%	8.7%	6.3%	5.4%	5.4%	5.4%	26.3x	24.0%	12.7x	n/a
Oceania Healthcare	OCA	\$1.05	13.4x	14.6x	13.4x	15.8x	18.9x	17.2x	12.8x	15.1x	13.6x	-3.8%	-15.1%	11.1%	4.5%	3.3%	3.8%	12.7x	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	\$2.72	7.2x	2.6x	4.2x	17.5x	7.8x	8.6x	53.8x	28.8x	13.0x	-52.8%	86.8%	>100%	7.7%	4.6%	8.2%	12.8x	9.6%	4.8x	1.5x
Port of Tauranga	POT	\$7.27	29.9x	32.1x	30.3x	35.5x	39.4x	36.7x	50.0x	52.8x	48.9x	4.2%	-5.4%	7.9%	2.5%	2.4%	2.6%	48.2x	8.3%	7.8x	4.3x
Precinct Properties NZ	PCT	\$1.72	37.9x	34.0x	27.5x	37.9x	34.0x	27.5x	27.6x	27.4x	26.9x	-1.5%	0.8%	1.8%	5.0%	5.2%	5.4%	26.9x	4.5%	3.9x	1.2x
Property For Industry	PFI	\$2.71	23.6x	24.6x	24.8x	23.6x	24.6x	24.8x	31.7x	30.8x	30.4x	1.8%	2.9%	1.4%	4.0%	4.0%	4.1%	30.5x	4.2%	4.0x	1.3x
Pushpay Holdings	PPH	\$7.90	>75x	52.4x	25.9x	<0x	65.8x	28.6x	>75x	>75x	38.7x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	34.8x	36.9%	n/a	n/a
Refining NZ	NZR	\$0.61	3.7x	10.7x	7.2x	24.2x	<0x	<0x	45.8x	<0x	<0x	-85.9%	<-100%	83.8%	4.6%	0.0%	0.0%	n/a	-10.1%	-4.8x	0.3x
Restaurant Brands NZ	RBD	\$11.89	18.0x	16.8x	14.8x	28.7x	24.5x	25.5x	34.8x	44.9x	49.2x	2.9%	-22.4%	-8.7%	0.0%	0.0%	0.0%	47.9x	15.5%	3.1x	n/a
Ryman Healthcare	RYM	\$13.60	21.5x	37.6x	29.5x	23.0x	43.3x	32.8x	30.0x	28.1x	29.4x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	25.5x	9.6%	11.3x	3.0x
Sanford	SAN	\$5.77	7.9x	10.2x	8.3x	10.5x	15.4x	12.4x	13.5x	19.8x	15.0x	0.4%	-32.0%	32.4%	5.5%	3.1%	4.8%	15.1x	4.5%	6.8x	5.7x
Scales	SCL	\$4.68	8.7x	9.3x	8.5x	10.2x	13.3x	11.8x	13.5x	21.9x	19.4x	69.5%	-38.3%	13.0%	5.6%	5.6%	6.2%	20.1x	8.1%	n/a	2.1x
Skellerup Holdings	SKL	\$2.92	12.3x	10.9x	10.9x	14.4x	14.2x	14.0x	19.6x	19.6x	19.8x	5.5%	0.0%	-1.0%	5.3%	5.3%	5.5%	19.6x	15.3%	20.4x	4.4x
Sky TV	SKT	\$0.16	2.0x	1.9x	1.9x	3.3x	5.0x	6.7x	0.6x	1.8x	12.2x	-18.5%	-65.4%	-84.9%	65.5%	0.0%	0.0%	14.2x	5.8%	4.8x	5.5x
SKYCITY	SKC	\$2.85	7.6x	13.1x	12.1x	10.3x	23.0x	20.7x	11.1x	28.6x	30.5x	0.9%	-61.1%	-6.0%	9.7%	4.9%	2.9%	25.9x	4.6%	4.8x	2.4x
Spark NZ	SPK	\$4.57	8.8x	8.6x	8.7x	15.6x	15.1x	15.6x	20.5x	19.7x	21.3x	2.2%	4.4%	-7.9%	6.2%	7.3%	7.0%	20.9x	26.0%	10.5x	16.0x
Steel & Tube Holdings	STU	\$0.60	6.7x	6.8x	3.4x	9.6x	<0x	9.3x	9.2x	<0x	29.5x	-36.7%	<-100%	>100%	11.6%	4.6%	4.6%	23.9x	1.8%	1.9x	0.6x
Stride Property	SPG	\$2.07	17.6x	17.8x	26.4x	17.6x	17.8x	26.4x	19.5x	20.1x	19.8x	-0.1%	-2.8%	1.2%	6.8%	6.8%	6.8%	20.6x	5.4%	7.4x	1.1x
Summerset Group	SUM	\$8.67	18.1x	20.0x	16.7x	19.2x	21.5x	17.9x	17.8x	20.4x	16.3x	11.5%	-12.8%	25.4%	2.3%	2.3%	2.6%	17.3x	8.4%	6.0x	1.9x
Synlait Milk	SML	\$5.80	8.3x	8.3x	7.5x	10.1x	10.9x	9.6x	12.7x	13.0x	11.1x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	10.8x	14.0%	5.7x	2.2x
The a2 Milk Company	ATM	\$17.70	30.0x	22.0x	18.3x	30.1x	22.2x	18.6x	45.6x	34.0x	28.7x	47.4%	34.4%	18.2%	0.0%	0.0%	0.0%	27.6x	28.7%	n/a	11.6x
The Warehouse Group	WHS	\$2.08	4.8x	4.6x	6.6x	7.5x	7.1x	13.7x	9.7x	9.7x	20.6x	25.6%	-0.2%	-52.8%	11.4%	6.7%	4.0%	18.3x	14.3%	14.8x	1.5x
Tilt Renewables	TLT	\$3.63	12.9x	10.8x	12.3x	33.9x	28.1x	68.3x	23.1x	34.2x	33.9x	-1.7%	-32.6%	1.1%	0.3%	0.0%	0.0%	26.4x	4.0%	1.1x	1.4x
Tourism Holdings	THL	\$2.35	4.7x	4.8x	8.3x	8.7x	11.8x	<0x	10.6x	17.2x	<0x	-28.3%	-38.5%	<-100%	14.9%	n/a	n/a	n/a	-3.0%	-1.0x	1.3x
Trustpower	TPW	\$7.10	12.4x	15.2x	15.1x	15.7x	19.7x	20.0x	19.1x	30.1x	25.4x	-17.3%	-36.4%	18.4%	5.8%	6.4%	5.9%	25.3x	8.3%	6.0x	2.1x
Vector	VCT	\$4.44	12.2x	12.4x	12.4x	21.7x	22.9x	22.6x	38.0x	37.3x	29.7x	-11.4%	1.7%	25.7%	5.2%	4.2%	4.2%	29.6x	6.7%	2.9x	4.6x

FORECASTS SUMMARY - ranked by Market Capitalisation

18/09/2020

Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
								FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
F&P Healthcare	FPH	\$32.25	\$32.50	+2.0%	UNDERPERFORM	18,560.9	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	\$17.70	\$25.00	+41.2%	OUTPERFORM	13,035.5	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	\$4.72	\$5.50	+20.1%	OUTPERFORM	12,097.4	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	\$6.93	\$6.90	-0.3%	NEUTRAL	10,201.0	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	\$4.57	\$5.20	+18.9%	NEUTRAL	8,459.0	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
Ryman Healthcare	RYM	\$13.60	\$14.80	+10.8%	OUTPERFORM	6,800.0	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
Mercury	MCY	\$4.87	\$5.30	+12.3%	NEUTRAL	6,627.5	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
Fonterra	FSF	\$4.06	n/a	n/a	n/a	6,545.1	31 Jul	1380.0	1497.0	1460.0	819.0	870.0	834.9	-532.0	824.0	468.3	269.0	382.0	468.3	0.0	5.0	13.0
Port of Tauranga	POT	\$7.27	\$6.75	-5.3%	UNDERPERFORM	4,882.8	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	\$45.90	\$47.00	+4.0%	OUTPERFORM	4,622.0	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	\$6.20	\$8.00	+34.2%	OUTPERFORM	4,437.5	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
Vector	VCT	\$4.44	\$4.45	+3.9%	NEUTRAL	4,421.2	30 Jun	565.1	576.4	589.4	318.3	313.6	322.6	82.9	95.4	148.9	116.5	118.4	148.9	16.5	16.5	16.5
Chorus	CNU	\$9.09	\$8.80	-0.2%	OUTPERFORM	4,047.7	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	\$24.05	\$28.00	+19.9%	OUTPERFORM	3,885.4	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	\$4.97	\$4.70	-2.0%	NEUTRAL	3,591.7	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	\$3.77	\$3.60	+0.2%	NEUTRAL	3,096.0	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	\$2.84	\$3.00	+10.6%	NEUTRAL	2,987.3	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
Precinct Properties NZ	PCT	\$1.72	\$1.72	+3.8%	NEUTRAL	2,259.7	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	\$7.10	\$6.55	-3.5%	NEUTRAL	2,229.5	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	\$7.90	\$13.05	+65.2%	OUTPERFORM	2,179.1	31 Mar	2.3	42.2	87.4	-3.2	33.6	79.0	27.7	26.9	56.3	27.7	26.9	56.3	0.0	0.0	0.0
SKYCITY	SKC	\$2.85	\$3.25	+17.1%	OUTPERFORM	2,166.4	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	\$8.67	\$9.15	+7.3%	OUTPERFORM	1,949.9	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	\$1.03	\$1.10	+12.3%	UNDERPERFORM	1,616.2	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
Delegat Group	DGL	\$14.90	\$15.20	+3.2%	NEUTRAL	1,506.8	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
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	\$11.89	\$13.50	+13.5%	NEUTRAL	1,470.0	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
Z Energy	ZEL	\$2.72	\$4.20	+59.3%	OUTPERFORM	1,414.8	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
Vital Healthcare	VHP	\$2.96	\$3.05	+6.1%	OUTPERFORM	1,369.3	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
Tilt Renewables	TLT	\$3.63	\$4.10	+12.9%	OUTPERFORM	1,365.5	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	\$2.71	\$2.64	+0.5%	NEUTRAL	1,360.6	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
Mettlcare	MET	\$5.95	\$6.00	+2.1%	NEUTRAL	1,269.2	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	\$7.40	\$8.20	+14.9%	OUTPERFORM	1,224.1	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	\$1.33	\$1.36	+7.4%	NEUTRAL	1,108.8	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	\$5.80	\$5.65	-2.6%	NEUTRAL	1,039.5	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	\$4.17	n/a	n/a	n/a	922.0	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	\$1.68	\$1.82	+11.3%	OUTPERFORM	910.4	31 Mar	49.5	63.3	58.1	44.5	57.5	49.4	59.1	42.6	42.5	38.6	51.7	42.5	5.4	5.8	4.3
Kathmandu Holdings	KMD	\$1.24	\$1.50	+23.9%	OUTPERFORM	805.0	31 Jul	99.6	71.1	93.3	84.3	46.8	64.9	57.6	36.4	40.4	56.8	36.4	40.4	16.0	0.0	3.0
Investore	IPL	\$2.15	\$2.35	+12.9%	OUTPERFORM	796.4	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
Stride Property	SPG	\$2.07	\$2.11	+6.7%	OUTPERFORM	756.3	31 Mar	55.7	56.8	38.9	55.7	56.8	38.9	72.8	29.9	33.7	38.8	37.7	38.2	9.9	9.9	9.9
The Warehouse Group	WHS	\$2.08	n/a	n/a	n/a	718.1	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	\$4.68	\$5.30	+17.6%	NEUTRAL	658.0	31 Dec	72.0	58.1	64.1	61.8	40.4	46.2	121.6	30.0	33.9	48.6	30.0	33.9	19.0	19.0	21.0
Oceania Healthcare	OCA	\$1.05	\$1.10	+9.2%	NEUTRAL	649.0	31 May	63.2	63.4	71.3	53.6	49.0	55.6	45.4	-13.6	46.6	50.1	42.8	47.9	4.7	3.5	4.0
Skellerup Holdings	SKL	\$2.92	\$2.90	+4.0%	OUTPERFORM	568.7	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	\$5.77	\$7.45	+32.6%	OUTPERFORM	540.2	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	\$5.11	n/a	n/a	n/a	529.4	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
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
NZX	NZX	\$1.58	\$1.95	+27.3%	OUTPERFORM	441.2	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
Tourism Holdings	THL	\$2.35	\$2.20	-6.4%	UNDERPERFORM	347.8	30 Jun	114.8	106.3	56.6	62.1	43.2	-7.2	29.8	27.3	-9.3	27.9	20.0	-9.3	27.0	0.0	0.0
Sky TV	SKT	\$0.16	\$0.16	+1.3%	NEUTRAL	277.7	30 Jun	240.9</														

FORECASTS SUMMARY - ranked by Market Capitalisation

18/09/2020

Company	Code	Share Price	EVE/EBITDA			EVE/EBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	PNTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
F&P Healthcare	FPH	\$32.25	56.2x	42.0x	29.9x	63.3x	48.8x	33.5x	>75x	64.5x	45.4x	9.5%	37.0%	41.9%	1.0%	1.2%	1.7%	46.0x	34.3%	n/a	n/a
The a2 Milk Company	ATM	\$17.70	30.0x	22.0x	18.3x	30.1x	22.2x	18.6x	45.6x	34.0x	28.7x	47.4%	34.4%	18.2%	0.0%	0.0%	0.0%	27.6x	28.7%	n/a	11.6x
Meridian Energy	MEL	\$4.72	16.2x	15.9x	17.2x	24.1x	25.1x	27.9x	25.1x	23.7x	25.9x	33.6%	5.9%	-8.5%	5.7%	5.3%	4.7%	27.0x	5.7%	6.0x	2.4x
Auckland Airport	AIA	\$6.93	21.9x	30.6x	68.9x	26.8x	43.1x	>75x	30.4x	43.6x	<0x	3.6%	-30.2%	<-100%	4.5%	0.0%	0.0%	>100x	0.0%	0.9x	1.3x
Spark NZ	SPK	\$4.57	8.8x	8.6x	8.7x	15.6x	15.1x	15.6x	20.5x	19.7x	21.3x	2.2%	4.4%	-7.9%	6.2%	7.3%	7.0%	20.9x	26.0%	10.5x	16.0x
Ryman Healthcare	RYM	\$13.60	21.5x	37.6x	29.5x	23.0x	43.3x	32.8x	30.0x	28.1x	29.4x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	25.5x	9.6%	11.3x	3.0x
Mercury	MCY	\$4.87	14.9x	15.6x	14.6x	25.0x	26.5x	25.6x	27.7x	28.1x	24.4x	-6.4%	-1.2%	14.9%	4.4%	4.5%	4.8%	24.9x	4.6%	5.3x	1.8x
Fonterra	FSF	\$4.06	9.0x	7.8x	7.6x	15.1x	13.5x	13.3x	24.3x	17.1x	14.0x	-38.7%	42.0%	22.6%	0.0%	1.7%	4.4%	13.8x	6.2%	3.4x	1.3x
Port of Tauranga	POT	\$7.27	29.9x	32.1x	30.3x	35.5x	39.4x	36.7x	50.0x	52.8x	48.9x	4.2%	-5.4%	7.9%	2.5%	2.4%	2.6%	48.2x	8.3%	7.8x	4.3x
Mainfreight	MFT	\$45.90	18.6x	16.9x	11.0x	23.4x	21.3x	18.5x	32.8x	29.6x	27.6x	25.7%	10.6%	7.4%	1.7%	1.8%	2.0%	25.4x	15.6%	11.7x	6.8x
Contact Energy	CEN	\$6.20	10.9x	12.1x	12.5x	18.0x	23.5x	29.6x	16.0x	17.9x	19.5x	21.4%	-10.4%	-8.5%	7.9%	7.9%	6.2%	20.1x	3.7%	3.4x	2.0x
Vector	VCT	\$4.44	12.2x	12.4x	12.4x	21.7x	22.9x	22.6x	38.0x	37.3x	29.7x	-11.4%	1.7%	25.7%	5.2%	4.2%	4.2%	29.6x	6.7%	2.9x	4.6x
Chorus	CNU	\$9.09	10.1x	10.2x	10.3x	26.4x	27.0x	29.0x	74.5x	>75x	>75x	-39.7%	-3.5%	-26.3%	3.5%	3.7%	3.8%	>100x	4.4%	1.3x	5.7x
EBOs Group	EBO	\$24.05	15.4x	11.8x	11.0x	17.6x	15.1x	13.9x	25.1x	22.3x	20.2x	-2.6%	12.3%	10.7%	3.3%	3.5%	3.8%	19.8x	12.8%	11.1x	20.3x
Infratil	IFT	\$4.97	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
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%	35.4x	3.8%	5.9x	1.4x
Fletcher Building	FBU	\$3.77	4.5x	6.6x	4.6x	6.0x	21.8x	8.4x	8.7x	>75x	12.7x	>100%	-99.2%	>100%	6.1%	n/a	4.8%	13.4x	6.9%	3.9x	1.3x
Genesis Energy	GNE	\$2.84	11.4x	11.9x	10.7x	25.0x	29.0x	23.1x	18.1x	19.1x	16.1x	22.7%	-5.0%	18.5%	7.9%	7.9%	6.8%	16.0x	4.2%	2.8x	1.7x
Precinct Properties NZ	PCT	\$1.72	37.9x	34.0x	27.5x	37.9x	34.0x	27.5x	27.6x	27.4x	26.9x	-1.5%	0.8%	1.8%	5.0%	5.2%	5.4%	26.9x	4.5%	3.9x	1.2x
Trustpower	TPW	\$7.10	12.4x	15.2x	15.1x	15.7x	19.7x	20.0x	19.1x	30.1x	25.4x	-17.3%	-36.4%	18.4%	5.8%	6.4%	5.9%	25.3x	8.3%	6.0x	2.1x
Pushpay Holdings	PPH	\$7.90	>75x	52.4x	25.9x	<0x	65.8x	28.6x	>75x	>75x	38.7x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	34.8x	36.9%	n/a	n/a
SKYCITY	SKY	\$2.85	7.6x	13.1x	12.1x	10.3x	23.0x	20.7x	11.1x	28.6x	30.5x	0.9%	-61.1%	-6.0%	9.7%	4.9%	2.9%	25.9x	4.6%	4.8x	2.4x
Summerset Group	SUM	\$8.67	18.1x	20.0x	16.7x	19.2x	21.5x	17.9x	17.8x	20.4x	16.3x	11.5%	-12.8%	25.4%	2.3%	2.3%	2.6%	17.3x	8.4%	6.0x	1.9x
Kiwi Property Group	KPG	\$1.03	16.0x	15.8x	17.7x	16.0x	15.8x	17.7x	14.7x	14.4x	16.5x	-6.2%	2.1%	-12.7%	9.6%	4.9%	7.2%	15.8x	4.8%	4.5x	0.8x
Delegat Group	DGL	\$14.90	18.0x	15.7x	14.9x	21.3x	18.5x	17.4x	29.3x	23.5x	23.3x	14.5%	24.7%	0.8%	1.6%	1.6%	1.7%	22.5x	14.3%	9.3x	3.8x
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	\$11.89	18.0x	16.8x	14.8x	28.7x	24.5x	25.5x	34.8x	44.9x	49.2x	2.9%	-22.4%	-8.7%	0.0%	0.0%	0.0%	47.9x	15.5%	3.1x	n/a
Z Energy	ZEL	\$2.72	4.9x	6.3x	9.6x	6.9x	11.3x	23.5x	5.6x	10.6x	32.7x	-7.4%	-47.8%	-67.4%	22.0%	8.4%	0.0%	16.9x	4.4%	1.8x	n/a
Vital Healthcare	VHP	\$2.96	25.7x	26.1x	24.7x	25.7x	26.1x	24.7x	30.6x	28.6x	27.0x	-8.9%	7.2%	5.8%	4.2%	4.2%	4.3%	26.9x	4.4%	3.1x	1.2x
Tilt Renewables	TLT	\$3.63	12.9x	10.8x	12.3x	33.9x	28.1x	68.3x	23.1x	34.2x	33.9x	-1.7%	-32.6%	1.1%	0.3%	0.0%	0.0%	26.4x	4.0%	1.1x	1.4x
Property For Industry	PFI	\$2.71	23.6x	24.6x	24.8x	23.6x	24.6x	24.8x	31.7x	30.8x	30.4x	1.8%	2.9%	1.4%	4.0%	4.0%	4.1%	30.5x	4.2%	4.0x	1.3x
Metficare	MET	\$5.95	15.0x	18.6x	19.0x	15.9x	20.1x	20.7x	14.0x	17.5x	18.2x	3.8%	-19.8%	-3.9%	1.8%	0.0%	1.2%	17.3x	4.4%	29.6x	0.9x
Freightways	FRE	\$7.40	12.3x	9.7x	8.6x	14.2x	16.5x	12.9x	18.8x	20.9x	18.9x	2.2%	-9.7%	10.2%	5.7%	2.8%	5.5%	18.3x	17.7%	5.7x	n/a
Argosy Property	ARG	\$1.33	18.2x	19.6x	19.4x	18.2x	19.6x	19.4x	19.1x	18.4x	18.6x	4.8%	3.8%	-0.9%	6.8%	6.8%	6.8%	18.7x	5.1%	3.9x	1.0x
Synlait Milk	SML	\$5.80	8.3x	8.3x	7.5x	10.1x	10.9x	9.6x	12.7x	13.0x	11.1x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	10.8x	14.0%	5.7x	2.2x
Briscoe Group	BGP	\$4.17	9.1x	8.1x	6.7x	9.8x	8.7x	8.4x	14.5x	14.7x	14.3x	1.5%	-1.3%	3.3%	6.7%	7.0%	7.0%	15.2x	19.1%	8.7x	3.0x
Arvida Group Limited	ARV	\$1.68	21.5x	18.3x	21.0x	23.9x	20.1x	24.7x	18.0x	16.4x	21.4x	4.6%	9.9%	-23.4%	4.2%	4.5%	3.4%	18.6x	4.6%	10.5x	1.3x
Kathmandu Holdings	KMD	\$1.24	8.3x	12.0x	9.4x	9.8x	18.2x	13.5x	7.1x	22.1x	19.9x	4.8%	-68.0%	11.0%	17.9%	0.0%	3.4%	17.9x	4.9%	11.0x	7.2x
Investore	IPL	\$2.15	27.6x	27.0x	22.0x	27.6x	27.0x	22.0x	26.8x	28.1x	28.0x	2.1%	-4.4%	0.3%	5.0%	5.0%	5.0%	26.8x	4.3%	3.5x	1.2x
Stride Property	SPG	\$2.07	17.6x	17.8x	26.4x	17.6x	17.8x	26.4x	19.5x	20.1x	19.8x	-0.1%	-2.8%	1.2%	6.8%	6.8%	6.8%	20.6x	5.4%	7.4x	1.1x
The Warehouse Group	WHS	\$2.08	4.8x	4.6x	6.6x	7.5x	7.1x	13.7x	9.7x	9.7x	20.6x	25.6%	-0.2%	-52.8%	11.4%	6.7%	4.0%	18.3x	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%	33.2x	5.8%	n/a	1.3x
Scales	SCL	\$4.68	8.7x	9.3x	8.5x	10.2x	13.3x	11.8x	13.5x	21.9x	19.4x	69.5%	-38.3%	13.0%	5.6%	5.6%	6.2%	20.1x	8.1%	n/a	2.1x
Oceania Healthcare	OCA	\$1.05	13.4x	14.6x	13.4x	15.8x	18.9x	17.2x	12.8x	15.1x	13.6x	-3.8%	-15.1%	11.1%	4.5%	3.3%	3.8%	12.7x	8.3%	7.2x	1.2x
Skellerup Holdings	SKL	\$2.92	12.3x	10.9x	10.9x	14.4x	14.2x	14.0x	19.6x	19.6x	19.8x	5.5%	0.0%	-1.0%	5.3%	5.3%	5.5%	19.6x	15.3%	20.4x	4.4x
Sanford	SAN	\$5.77	7.9x	10.2x	8.3x	10.5x	15.4x	12.4x	13.5x	19.8x	15.0x	0.4%	-32.0%	32.4%	5.5%	3.1%	4.8%	15.1x	4.5%	6.8x	5.7x
AFT Pharmaceuticals	AFT	\$5.11	>75x	44.9x	31.6x	>75x	49.1x	34.0x	<0x	>75x	45.3x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	35.7x	28.8%	5.7x	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
NZX	NZX	\$1.58	13.8x	13.1x	12.6x	19.0x	17.8x	16.6x	29.9x	27.5x	25.9x	5.4%	8.7%	6.3%	5.4%	5.4%	5.4%	26.3x	24.0%	12.7x	n/a
Tourism Holdings	THL	\$2.35	4.7x	4.8x	8.3x	8.7x	11.8x	<0x	10.6x	17.2x	<0x	-28.3%	-38.5%	<-100%	14.9%	n/a	n/a	n/a	-3.0%	-1.0x	1.3x
Sky TV	SKT	\$0.16	2.0x	1.9x	1.9x	3.3x	5.0x	6.7x	0.6x	1.8x	12.2x	-18.5%	-65.4%	-84.9%	65.5%	0.0%	0.0%	14.2x	5.8%	4.8x	5.5x
New Zealand King Salmon	NZK	\$1.77	9.8x	9.9x	12.5x	13.0x	15.4x	21.7x	21.6x	13.7x	33.2x	-30.6%	58.1%	-58.8%	3.9%	1.6%	2.4%	26.4x	4.1%	5.4x	1.8x
PGG Wrightson	PGW	\$2.72	7.2x	2.6x	4.2x	17.5x	7.8x	8.6x	53.8x	28.8x	13.0x	-52.8%	86.8%	>100%	7.7%	4.6%	8.2%	12.8x	9.6%	4.8x	1.5x
Refining NZ	NZR	\$0.61	3.7x	10.7x	7.2x	24.2x	<0x	<0x	45.8x	<0x	<0x	-85.9%	<-100%	83.8%	4.6%	0.0%	0.0%	n/a	-10.1%	-4.8x	

18/09/2020																						
Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m FY19	EBITDA \$m FY20	EBITDA \$m FY21	EBIT \$m FY19	EBIT \$m FY20	EBIT \$m FY21	Reported Profit \$m FY19	Reported Profit \$m FY20	Reported Profit \$m FY21	Normalised Profit \$m FY19	Normalised Profit \$m FY20	Normalised Profit \$m FY21	Dividend cps FY19	Dividend cps FY20	Dividend cps FY21
Michael Hill Int'l	MHJ	\$0.42	\$0.49	+23.7%	OUTPERFORM	160.6	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	\$0.16	\$0.16	+1.3%	NEUTRAL	277.7	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 Mar	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	\$4.17	n/a	n/a	n/a	922.0	29 Jan	92.8	104.7	127.3	63.0	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	\$3.77	\$3.60	+0.2%	NEUTRAL	3,096.0	30 Jun	830.0	530.0	788.6	861.0	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	\$2.72	\$2.10	-16.7%	UNDERPERFORM	205.3	30 Jun	24.9	45.2	56.9	10.2	15.1	27.7	132.3	7.8	15.8	3.8	7.1	15.8	15.0	9.0	16.0
Steel & Tube Holdings	STU	\$0.60	\$0.70	+20.4%	NEUTRAL	97.8	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	\$5.80	\$5.65	-2.6%	NEUTRAL	1,039.5	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	\$4.68	\$5.30	+17.6%	NEUTRAL	658.0	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	\$5.77	\$7.45	+32.6%	OUTPERFORM	540.2	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	\$7.40	\$8.20	+14.9%	OUTPERFORM	1,224.1	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
Fonterra	FSF	\$4.06	n/a	n/a	n/a	6,545.1	31 Jul	1380.0	1497.0	1460.0	819.0	870.0	834.9	-532.0	824.0	468.3	269.9	382.0	468.3	0.0	5.0	13.0
Kathmandu Holdings	KMD	\$1.24	\$1.50	+23.9%	OUTPERFORM	805.0	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	\$2.08	n/a	n/a	n/a	718.1	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
EBOS Group	EBO	\$24.05	\$28.00	+19.9%	OUTPERFORM	3,885.4	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	83.5
Skellerup Holdings	SKL	\$2.92	\$2.90	+4.0%	OUTPERFORM	568.7	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	13.0
Comvita	CVT	\$3.24	n/a	n/a	n/a	164.5	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	\$4.57	\$5.20	+18.9%	NEUTRAL	8,459.0	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
NZX	NZX	\$1.58	\$1.95	+27.3%	OUTPERFORM	441.2	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	\$1.05	\$1.10	+9.2%	NEUTRAL	649.0	31 May	63.2	63.4	71.3	53.6	49.0	55.6	45.4	-13.6	46.6	50.1	42.8	47.9	4.7	3.5	4.0
Delegat Group	DGL	\$14.90	\$15.20	+3.2%	NEUTRAL	1,506.8	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
Kiwi Property Group	KPG	\$1.03	\$1.10	+12.3%	UNDERPERFORM	1,616.2	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
Summerset Group	SUM	\$8.67	\$9.15	+7.3%	OUTPERFORM	1,949.9	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
Mainfreight	MFT	\$45.90	\$47.00	+4.0%	OUTPERFORM	4,622.0	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
The a2 Milk Company	ATM	\$17.70	\$25.00	+41.2%	OUTPERFORM	13,035.5	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	\$1.33	\$1.36	+7.4%	NEUTRAL	1,108.8	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	\$7.10	\$6.55	-3.5%	NEUTRAL	2,229.5	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	\$5.95	\$6.00	+2.1%	NEUTRAL	1,269.2	30 Jun	98.0	81.1	78.4	92.2	75.2	72.1	90.5	72.6	69.8	90.5	72.6	69.8	11.0	0.0	7.0
SKYCITY	SKC	\$2.85	\$3.25	+16.7%	OUTPERFORM	2,166.4	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
New Zealand King Salmon	NZK	\$2.17	\$2.65	+51.7%	OUTPERFORM	246.0	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	INL	\$1.55	\$2.35	+12.9%	OUTPERFORM	796.4	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
Asset Plus	APL	\$0.32	\$0.36	+20.0%	NEUTRAL	114.9	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
Vector	VCT	\$4.44	\$4.45	+3.9%	NEUTRAL	4,421.2	30 Jun	565.1	576.4	589.4	318.3	313.6	322.6	82.9	95.4	148.9	116.5	118.4	148.9	16.5	16.5	16.5
Genesis Energy	GNE	\$2.84	\$3.00	+10.6%	NEUTRAL	2,987.3	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	\$2.72	\$4.20	+59.3%	OUTPERFORM	1,414.8	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
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
Avitda Group Limited	ARV	\$1.68	\$1.82	+11.3%	OUTPERFORM	910.4	31 Mar	49.5	63.3	58.1	44.5	57.5	49.4	59.1	42.6	42.5	38.6	51.7	42.5	5.4	5.8	4.3
Vital Healthcare	VHP	\$2.96	\$3.05	+6.1%	OUTPERFORM	1,369.3	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	8.8
Property For Industry	PFI	\$2.71	\$2.64	+0.5%	NEUTRAL	1,360.6	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	7.9
Restaurant Brands NZ	RBD	\$11.89	\$13.50	+13.5%	NEUTRAL	1,470.0	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
Mercury	MCY	\$4.57	\$5.30	+12.3%	NEUTRAL	6,627.5	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
Stride Property	SPG	\$2.07	\$2.11	+6.7%	OUTPERFORM	756.3	31 Mar	55.7	56.8	38.9	55.7	56.8	38.9	72.8	29.9	33.7	38.8	37.7	38.2	9.9	9.9	9.9
Precinct Properties NZ	PCT	\$1.72	\$1.72	+3.8%	NEUTRAL	2,259.7	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
Meridian Energy	MEL	\$4.72	\$5.50	+20.1%	OUTPERFORM	12,097.4	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
Pushpay Holdings	PPH	\$7.90	\$13.05	+65.2%	OUTPERFORM	2,179.1	31 Mar	2.3	42.2	87.4	-3.2	33.6	79.0	27.7	26.9	56.3	27.7	26.9	56.3	0.0	0.0	0.0
Chorus	CNU	\$9.09	\$8.80	-0.2%	OUTPERFORM	4,047.7	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
Getrack	GTK	\$1.50	\$2.20	+48.1%	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	\$6.20	\$8.00	+34.2%	OUTPERFORM	4,437.5	30 Jun	518.0	451.0	437.4	313.0	220.1	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	\$13.60	\$14.80	+10.8%	OUTPERFORM	6,800.0	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
F&P Healthcare	FFH	\$32.25	\$32.50	+2.0%	UNDERPERFORM	19,560.9	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
AFT Pharmaceuticals	AFT	\$5.11	n/a	n/a	n/a	529.4	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
Port of Tauranga	POT	\$7.27	\$6.75	-5.3%	UNDERPERFORM	4,882.8	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
Tilt Renewables	TLT	\$3.63	\$4.10	+12.9%	OUTPERFORM	1,365.5	31 Mar	144.4	123.5	76.0	54.9	47.3	13.7	13.0	502.9	1.2	73.9	49.8	40.3	1.1	0.0	0.0
Air New Zealand	AIR	\$1.33	\$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
Pacific Edge	PEB	\$0.60	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
Refining NZ	NZR	\$0.61	\$0.80	+31.1%	NEUTRAL	190.7	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
Tourism Holdings	THL	\$2.35	\$2.20	-6.4%	UNDERPERFORM	347.8	30 Jun	114.8	106.3	56.6	62.1	43.2	-7.2	29.8	27.3	-9.3	27.9	20.0	-9.3	27.0	0.0	0.0
Auckland Airport																						

Market Multiples
NZX50 median
NZX50 weighted
NZX50 weighted - exc. prop

18/09/2020

Company	Code	Share Price	EV/EBITDA			EV/EBIT			P/E		eps Growth			Gross Yield			Fwd Pnta	ROE Fcast	Int. Cover Fcast	PNTA Actual	
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20					FY21
Michael Hill Int'l	MHI	\$0.42	3.3x	2.4x	1.7x	5.1x	11.7x	4.1x	5.6x	<0x	7.3x	-16.5%	<-100%	>100%	14.1%	5.2%	8.4%	7.1x	13.4%	4.0x	1.2x
Sky TV	SKT	\$0.16	2.0x	1.9x	1.9x	3.3x	5.0x	6.7x	0.6x	1.8x	12.2x	-18.5%	-65.4%	-84.9%	65.5%	0.0%	0.0%	14.2x	5.8%	4.8x	5.5x
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%	8.6x	12.0%	2.6x	n/a
Briscoe Group	BGP	\$4.17	9.1x	8.1x	6.7x	9.8x	8.7x	8.4x	14.5x	14.7x	14.3x	1.5%	-1.3%	3.3%	6.7%	7.0%	7.0%	15.2x	19.1%	8.7x	3.0x
Fletcher Building	FBU	\$3.77	4.5x	6.6x	4.6x	6.0x	21.8x	8.4x	8.7x	>75x	12.7x	>100%	-99.2%	>100%	6.1%	n/a	4.8%	13.4x	6.9%	3.9x	1.3x
PGG Wrightson	PGW	\$2.72	7.2x	2.6x	4.2x	17.5x	7.8x	8.6x	53.8x	28.8x	13.0x	-52.8%	86.8%	>100%	7.7%	4.6%	8.2%	12.8x	9.6%	4.8x	1.5x
Steel & Tube Holdings	STU	\$0.60	6.7x	6.8x	3.4x	9.6x	<0x	9.3x	9.2x	<0x	29.5x	-36.7%	<-100%	>100%	11.6%	4.6%	4.6%	23.9x	1.8%	1.9x	0.6x
Synlait Milk	SML	\$5.80	8.3x	8.3x	7.5x	10.1x	10.9x	9.6x	12.7x	13.0x	11.1x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	10.8x	14.0%	5.7x	2.2x
Scales	SCL	\$4.68	8.7x	9.3x	8.5x	10.2x	13.3x	11.8x	13.5x	21.9x	19.4x	69.5%	-38.3%	13.0%	5.6%	5.6%	6.2%	20.1x	8.1%	n/a	2.1x
Sanford	SAN	\$5.77	7.9x	10.2x	8.3x	10.5x	15.4x	12.4x	13.5x	19.8x	15.0x	0.4%	-32.0%	32.4%	5.5%	3.1%	4.8%	15.1x	4.5%	6.8x	5.7x
Freightways	FRE	\$7.40	12.3x	9.7x	8.6x	14.2x	16.5x	12.9x	18.8x	20.9x	18.9x	2.2%	-9.7%	10.2%	5.7%	2.8%	5.5%	18.3x	17.7%	5.7x	n/a
Fonterra	FSF	\$4.06	9.0x	7.8x	7.6x	15.1x	13.5x	13.3x	24.3x	17.1x	14.0x	-38.7%	42.0%	22.6%	0.0%	1.7%	4.4%	13.8x	6.2%	3.4x	1.3x
Kathmandu Holdings	KMD	\$1.24	8.3x	12.0x	9.4x	9.8x	18.2x	13.5x	7.1x	22.1x	19.9x	4.8%	-68.0%	11.0%	17.9%	0.0%	3.4%	17.9x	4.9%	11.0x	7.2x
The Warehouse Group	WHS	\$2.08	4.8x	4.6x	6.6x	7.5x	7.1x	13.7x	9.7x	9.7x	20.6x	25.6%	-0.2%	-52.8%	11.4%	6.7%	4.0%	18.3x	14.3%	14.8x	1.5x
EBO Group	EBO	\$24.05	15.4x	11.8x	11.0x	17.6x	15.1x	13.9x	25.1x	22.3x	20.2x	-2.6%	12.3%	10.7%	3.3%	3.5%	3.8%	19.8x	12.8%	11.1x	20.3x
Skellerup Holdings	SKL	\$2.92	12.3x	10.9x	10.9x	14.4x	14.2x	14.0x	19.6x	19.6x	19.8x	5.5%	0.0%	-1.0%	5.3%	5.3%	5.5%	19.6x	15.3%	20.4x	4.4x
Comvita	CVT	\$3.24	n/a	10.9x	8.2x	<0x	24.2x	14.8x	<0x	61.1x	21.1x	<-100%	>100%	>100%	0.0%	0.0%	1.7%	20.1x	3.6%	12.6x	1.0x
Spark NZ	SPK	\$4.57	8.8x	8.6x	8.7x	15.6x	15.1x	15.6x	20.5x	19.7x	21.3x	2.2%	4.4%	-7.9%	6.2%	7.3%	7.0%	20.9x	26.0%	10.5x	16.0x
NZX	NZX	\$1.58	13.8x	13.1x	12.6x	19.0x	17.8x	16.6x	29.9x	27.5x	25.9x	5.4%	8.7%	6.3%	5.4%	5.4%	5.4%	26.3x	24.0%	12.7x	n/a
Oceania Healthcare	OCA	\$1.05	13.4x	14.6x	13.4x	15.8x	18.9x	17.2x	12.8x	15.1x	13.6x	-3.8%	-15.1%	11.1%	4.5%	3.3%	3.8%	12.7x	8.3%	7.2x	1.2x
Delegat Group	DGL	\$14.90	18.0x	15.7x	14.9x	21.3x	18.5x	17.4x	29.3x	23.5x	23.3x	14.5%	24.7%	0.8%	1.6%	1.6%	1.7%	22.5x	14.3%	9.3x	3.8x
Kiwi Property Group	KPG	\$1.03	16.0x	15.8x	17.7x	16.0x	15.8x	17.7x	14.7x	14.4x	16.5x	-6.2%	2.1%	-12.7%	9.6%	4.9%	7.2%	15.8x	4.8%	4.5x	0.8x
Summerset Group	SUM	\$8.67	18.1x	20.0x	16.7x	19.2x	21.5x	17.9x	17.8x	20.4x	16.3x	11.5%	-12.8%	25.4%	2.3%	2.3%	2.6%	17.3x	8.4%	6.0x	1.9x
Mainfreight	MFT	\$45.90	18.6x	16.9x	11.0x	23.4x	21.3x	18.5x	32.8x	29.6x	27.6x	25.7%	10.6%	7.4%	1.7%	1.8%	2.0%	25.4x	15.6%	11.7x	6.8x
The a2 Milk Company	ATM	\$17.70	30.0x	22.0x	18.3x	30.1x	22.2x	18.6x	45.6x	34.0x	28.7x	47.4%	34.4%	18.2%	0.0%	0.0%	0.0%	27.6x	28.7%	n/a	11.6x
Argosy Property	ARG	\$1.33	18.2x	19.6x	19.4x	18.2x	19.6x	19.4x	19.1x	18.4x	18.6x	4.8%	3.8%	-0.9%	6.8%	6.8%	6.8%	18.7x	5.1%	3.9x	1.0x
Trustpower	TPW	\$7.10	12.4x	15.2x	15.1x	15.7x	19.7x	20.0x	19.1x	30.1x	25.4x	-17.3%	-36.4%	18.4%	5.8%	6.4%	5.9%	25.3x	8.3%	6.0x	2.1x
Mettlcare	MET	\$5.95	15.0x	18.6x	19.0x	15.9x	20.1x	20.7x	14.0x	17.5x	18.2x	3.8%	-19.8%	-3.9%	1.8%	0.0%	1.2%	17.3x	4.4%	29.6x	0.9x
SKYCITY	SKC	\$2.85	7.6x	13.1x	12.1x	10.3x	23.0x	20.7x	11.1x	28.6x	30.5x	0.9%	-61.1%	-6.0%	9.7%	4.9%	2.9%	25.9x	4.6%	4.8x	2.4x
New Zealand King Salmon	NZK	\$1.77	9.8x	9.9x	12.5x	13.0x	15.4x	21.7x	21.6x	13.7x	33.2x	-30.6%	58.1%	-58.8%	3.9%	1.6%	2.4%	26.4x	4.1%	5.4x	1.8x
Investore	IPL	\$2.15	27.6x	27.0x	22.0x	27.6x	27.0x	22.0x	26.8x	28.1x	28.0x	2.1%	-4.4%	0.3%	5.0%	5.0%	5.0%	26.8x	4.3%	3.5x	1.2x
Asset Plus	APL	\$0.32	18.7x	17.6x	22.6x	18.7x	17.6x	22.6x	8.4x	10.2x	14.6x	-2.9%	-17.7%	-30.3%	16.3%	12.2%	8.2%	17.4x	3.4%	10.9x	0.6x
Vector	VCT	\$4.44	12.2x	12.4x	12.4x	21.7x	22.9x	22.6x	38.0x	37.3x	29.7x	-11.4%	1.7%	25.7%	5.2%	4.2%	4.2%	29.6x	6.7%	2.9x	4.6x
Genesis Energy	GNE	\$2.84	11.4x	11.9x	10.7x	25.0x	29.0x	23.1x	18.1x	19.1x	16.1x	22.7%	-5.0%	18.5%	7.9%	7.9%	6.8%	16.0x	4.2%	2.8x	1.7x
Z Energy	ZEL	\$2.72	4.9x	6.3x	9.6x	6.9x	11.3x	23.5x	5.6x	10.6x	32.7x	-7.4%	-47.8%	-67.4%	22.0%	8.4%	0.0%	16.9x	4.4%	1.8x	n/a
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%	33.2x	5.8%	n/a	1.3x
Arvida Group Limited	ARV	\$1.68	21.5x	18.3x	21.0x	23.9x	20.1x	24.7x	18.0x	16.4x	21.4x	4.6%	9.9%	-23.4%	4.2%	4.5%	3.4%	18.6x	4.6%	10.5x	1.3x
Vital Healthcare	VHP	\$2.96	25.7x	26.1x	24.7x	25.7x	26.1x	24.7x	30.6x	28.6x	27.0x	-8.9%	7.2%	5.8%	4.2%	4.2%	4.3%	26.9x	4.4%	3.1x	1.2x
Property For Industry	PFI	\$2.71	23.6x	24.6x	24.8x	23.6x	24.6x	24.8x	31.7x	30.8x	30.4x	1.8%	2.9%	1.4%	4.0%	4.0%	4.1%	30.5x	4.2%	4.0x	1.3x
Restaurant Brands NZ	RBD	\$11.89	18.0x	16.8x	14.8x	28.7x	24.5x	25.5x	34.8x	44.9x	49.2x	2.9%	-22.4%	-8.7%	0.0%	0.0%	0.0%	47.9x	15.5%	3.1x	n/a
Mercury	MCY	\$4.87	14.9x	15.6x	14.6x	25.0x	26.5x	25.6x	27.7x	28.1x	24.4x	-6.4%	-1.2%	14.9%	4.4%	4.5%	4.8%	24.9x	4.6%	5.3x	1.8x
Stride Property	SPG	\$2.07	17.6x	17.8x	26.4x	17.6x	17.8x	26.4x	19.5x	20.1x	19.8x	-0.1%	-2.8%	1.2%	6.8%	6.8%	6.8%	20.6x	5.4%	7.4x	1.1x
Precinct Properties NZ	PCT	\$1.72	37.9x	34.0x	27.5x	37.9x	34.0x	27.5x	27.6x	27.4x	26.9x	-1.5%	0.8%	1.8%	5.0%	5.2%	5.4%	26.9x	4.5%	3.9x	1.2x
Meridian Energy	MEL	\$4.72	16.2x	15.9x	17.2x	24.1x	25.1x	27.9x	25.1x	23.7x	25.9x	33.6%	5.9%	-8.5%	5.7%	5.3%	4.7%	27.0x	5.7%	6.0x	2.4x
Pushpay Holdings	PPH	\$7.90	>75x	52.4x	25.9x	<0x	65.8x	28.6x	>75x	>75x	38.7x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	34.8x	36.9%	n/a	n/a
Chorus	CNU	\$9.09	10.1x	10.2x	10.3x	26.4x	27.0x	29.0x	74.5x	>75x	>75x	-39.7%	-3.5%	-26.3%	3.5%	3.7%	3.8%	>100x	4.4%	1.3x	5.7x
Gentrack	GTK	\$1.50	5.6x	14.5x	9.6x	9.1x	<0x	29.2x	15.4x	<0x	47.2x	-39.7%	<-100%	>100%	7.4%	0.0%	1.8%	48.5x	-0.6%	2.6x	n/a
Contact Energy	CEN	\$6.20	10.9x	12.1x	12.5x	18.0x	23.5x	29.6x	16.0x	17.9x	19.5x	21.4%	-10.4%	-8.5%	7.9%	7.9%	6.2%	20.1x	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%	35.4x	3.8%	5.9x	1.4x
Ryman Healthcare	RYM	\$13.60	21.5x	37.6x	29.5x	23.0x	43.3x	32.8x	30.0x	28.1x	29.4x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	25.5x	9.6%	11.3x	3.0x
F&P Healthcare	FPH	\$32.25	56.2x	42.0x	29.9x	63.3x	48.8x	33.5x	>75x	64.5x	45.4x	9.5%	37.0%	41.9%	1.0%	1.2%	1.7%	46.0x	34.3%	n/a	n/a
AFT Pharmaceuticals	AFT	\$5.11	>75x	44.9x	31.6x	>75x	49.1x	34.0x	<0x	>75x	45.3x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	35.7x	28.8%	5.7x	n/a
Port of Tauranga	POT	\$7.27	29.9x	32.1x	30.3x	35.5x	39.4x	36.7x	50.0x	52.8x	48.9x	4.2%	-5.4%	7.9%	2.5%	2.4%	2.6%	48.2x	8.3%	7.8x	4.3x
Tilt Renewables	TLT	\$3.63	12.9x	10.8x	12.3x	33.9x	28.1x	68.3x	23.1x	34.2x	33.9x										