

FORECASTS SUMMARY

25/09/2020

23/09/2020																						
Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	FY19	EBITDA \$m FY20	FY21	FY19	EBIT \$m FY20	FY21	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	\$5.00	n/a	n/a	n/a	518.0	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	\$1.32	\$1.00	-24.0%	UNDERPERFORM	1,476.7	30 Jun	935.1	784.2	501.6	368.1	-56.8	-252.8	270.1	-453.8	-216.6	270.1	-64.2	-216.6	22.0	0.0	0.0
Argosy Property	ARG	\$1.32	\$1.36	+7.8%	NEUTRAL	1,104.6	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	\$1.66	\$1.82	+12.6%	OUTPERFORM	899.6	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	\$7.06	\$6.90	-2.0%	NEUTRAL	10,385.0	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	\$4.01	n/a	n/a	n/a	886.6	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	\$8.55	\$8.80	+6.1%	OUTPERFORM	3,807.3	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	\$3.26	n/a	n/a	n/a	165.6	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	\$6.27	\$8.00	+32.7%	OUTPERFORM	4,487.6	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	\$14.55	\$15.20	+5.7%	NEUTRAL	1,471.4	30 Jun	99.3	112.0	116.9	83.7	95.2	100.6	47.4	64.1	64.6	51.4	64.1	64.6	17.0	17.0	18.0
EBOS Group	EBO	\$23.70	\$28.00	+21.7%	OUTPERFORM	3,828.9	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	\$33.75	\$32.50	-2.5%	UNDERPERFORM	19,424.2	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	\$3.84	\$3.60	-1.6%	NEUTRAL	3,153.5	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	\$4.00	n/a	n/a	n/a	6,448.4	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	\$7.85	\$9.50	+25.1%	OUTPERFORM	1,298.6	30 Jun	112.2	144.7	169.8	97.1	84.7	113.8	63.4	47.4	67.0	61.0	56.0	67.0	30.5	15.0	30.4
Genesis Energy	GNE	\$2.88	\$3.00	+9.2%	NEUTRAL	3,024.1	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	\$1.40	\$1.75	+25.0%	NEUTRAL	138.1	30 Sep	24.8	12.9	10.4	15.4	1.5	-0.6	-3.3	-10.9	-1.2	9.6	0.9	-1.2	8.0	0.0	0.0
Goodman Property Trust	GMT	\$2.34	\$2.19	-3.9%	UNDERPERFORM	3,245.9	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	\$4.88	\$4.70	-0.1%	NEUTRAL	3,523.1	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	\$2.18	\$2.35	+11.3%	OUTPERFORM	807.5	31 Mar	40.1	39.6	46.7	40.1	39.6	46.7	38.6	28.6	37.0	20.9	21.1	28.0	7.6	7.6	7.6
Kathmandu Holdings	KMD	\$1.23	\$1.65	+37.8%	OUTPERFORM	798.5	31 Jul	99.6	83.4	102.7	84.3	56.2	70.5	57.6	8.9	44.1	56.8	31.5	44.1	16.0	0.0	4.0
Kiwi Property Group	KPG	\$1.04	\$1.10	+11.2%	UNDERPERFORM	1,631.9	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	\$46.75	\$47.00	+2.1%	OUTPERFORM	4,707.6	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	\$4.74	\$5.30	+15.4%	NEUTRAL	6,450.6	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	\$4.65	\$5.50	+21.9%	OUTPERFORM	11,918.0	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
Metlifecare	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	\$0.43	\$0.49	+20.9%	OUTPERFORM	164.5	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	\$3.54	\$3.80	+9.6%	NEUTRAL	708.0	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	\$1.70	\$2.65	+57.9%	OUTPERFORM	236.3	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	\$1.62	\$1.95	+24.1%	OUTPERFORM	452.4	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	\$1.08	\$1.10	+6.2%	NEUTRAL	667.5	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	\$7.26	\$6.75	-5.1%	UNDERPERFORM	4,876.1	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	\$1.67	\$1.72	+7.2%	NEUTRAL	2,187.5	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	\$2.67	\$2.64	+1.8%	NEUTRAL	1,343.0	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	\$8.60	\$13.05	+51.7%	OUTPERFORM	2,372.2	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	\$12.25	\$13.50	+10.2%	NEUTRAL	1,514.5	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	\$13.86	\$14.80	+8.7%	OUTPERFORM	6,930.0	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	\$5.55	\$7.45	+37.8%	OUTPERFORM	519.6	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	\$4.89	\$5.30	+12.6%	NEUTRAL	687.5	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	\$2.93	\$2.90	+3.6%	OUTPERFORM	570.6	30 Jun	48.9	55.3	55.0	41.8	42.5	42.7	29.1	29.1	28.8	29.1	29.1	28.8	13.0	13.0	13.5
Sky TV	SKT	\$0.15	\$0.16	+9.7%	NEUTRAL	256.7	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	\$2.83	\$3.25	+17.6%	OUTPERFORM	2,151.2	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	\$4.67	\$5.20	+16.3%	NEUTRAL	8,644.1	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	\$0.59	\$0.70	+22.5%	NEUTRAL	96.2	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	\$8.68	\$9.15																			

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25/09/2020

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	\$5.00	>75x	44.0x	31.0x	>75x	48.2x	33.3x	<0x	>75x	44.3x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	34.6x	28.8%	5.7x	n/a
Air New Zealand	AIR	\$1.32	3.1x	3.5x	5.0x	8.0x	<0x	<0x	5.5x	<0x	<0x	-30.4%	<-100%	<-100%	23.2%	0.0%	0.0%	n/a	-19.9%	-2.5x	1.3x
Argosy Property	ARG	\$1.32	18.2x	19.5x	19.3x	18.2x	19.5x	19.3x	19.0x	18.3x	18.5x	4.8%	3.8%	-0.9%	6.8%	6.9%	6.9%	18.7x	5.1%	3.9x	1.0x
Arvida Group Limited	ARV	\$1.66	21.2x	18.1x	20.8x	23.7x	19.9x	24.5x	17.8x	16.2x	21.2x	4.6%	9.9%	-23.4%	4.2%	4.6%	3.4%	18.3x	4.6%	10.5x	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%	17.6x	3.4%	10.9x	0.6x
Auckland Airport	AIA	\$7.06	22.2x	31.0x	70.0x	27.2x	43.7x	>75x	31.0x	44.4x	<0x	3.6%	-30.2%	<-100%	4.4%	0.0%	0.0%	>100x	0.0%	0.9x	1.4x
Briscoe Group	BGP	\$4.01	8.7x	7.8x	6.4x	9.4x	8.4x	8.1x	14.0x	14.2x	13.7x	1.5%	-1.3%	3.3%	6.9%	7.3%	7.3%	14.7x	19.1%	8.7x	2.9x
Chorus	CNU	\$8.55	9.7x	9.9x	9.9x	25.4x	26.0x	27.9x	70.1x	72.6x	>75x	-39.7%	-3.5%	-26.3%	3.7%	3.9%	4.1%	95.9x	4.4%	1.3x	5.3x
Comvita	CVT	\$3.26	n/a	11.0x	8.3x	<0x	24.3x	14.8x	<0x	61.4x	21.2x	<-100%	>100%	>100%	0.0%	0.0%	1.7%	20.1x	3.6%	12.6x	1.0x
Contact Energy	CEN	\$6.27	11.0x	12.2x	12.6x	18.2x	23.8x	29.9x	16.2x	18.1x	19.7x	21.4%	-10.4%	-8.5%	7.8%	7.8%	6.1%	20.3x	3.7%	3.4x	2.0x
Delegat Group	DGL	\$14.55	17.6x	15.4x	14.6x	20.9x	18.1x	17.0x	28.6x	23.0x	22.8x	14.5%	24.7%	0.8%	1.6%	1.6%	1.7%	21.9x	14.3%	9.3x	3.7x
EBOS Group	EBO	\$23.70	15.2x	11.6x	10.9x	17.4x	14.9x	13.7x	24.7x	22.0x	19.9x	-2.6%	12.3%	10.7%	3.3%	3.6%	3.8%	19.5x	12.8%	11.1x	20.0x
F&P Healthcare	FPH	\$33.75	58.8x	44.0x	31.3x	66.2x	51.1x	35.1x	>75x	67.5x	47.5x	9.5%	37.0%	41.9%	1.0%	1.1%	1.6%	48.2x	34.3%	n/a	n/a
Fletcher Building	FBU	\$3.84	4.6x	6.7x	4.7x	6.1x	22.1x	8.6x	8.9x	>75x	12.9x	>100%	-99.2%	>100%	6.0%	n/a	4.7%	13.7x	6.9%	3.9x	1.3x
Fonterra	FSF	\$4.00	8.9x	7.8x	7.5x	15.0x	13.4x	13.2x	24.0x	16.9x	13.8x	-38.7%	42.0%	22.6%	0.0%	1.7%	4.5%	13.5x	6.2%	3.4x	1.3x
Freightways	FRE	\$7.85	12.9x	10.2x	8.8x	15.0x	17.4x	13.1x	20.0x	22.1x	19.4x	2.2%	-9.7%	14.2%	5.4%	2.7%	5.4%	18.5x	18.3%	5.9x	n/a
Genesis Energy	GNE	\$2.88	11.5x	12.0x	10.7x	25.3x	29.3x	23.3x	18.4x	19.3x	16.3x	22.7%	-5.0%	18.5%	7.8%	7.8%	6.8%	16.2x	4.2%	2.8x	1.7x
Gentrack	GTK	\$1.40	5.2x	10.1x	12.4x	8.5x	>75x	<0x	14.4x	>75x	<0x	-39.7%	-90.4%	<-100%	7.9%	0.0%	0.0%	n/a	0.5%	-3.8x	n/a
Goodman Property Trust	GMT	\$2.34	30.4x	29.2x	29.7x	30.4x	29.2x	29.7x	33.3x	34.7x	35.7x	-3.1%	-4.1%	n/a	4.1%	4.1%	3.2%	35.2x	3.8%	5.9x	1.3x
Infratil	IFT	\$4.88	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%	4.4%	4.3%	n/a	n/a	n/a	n/a
Investore	IPL	\$2.18	27.8x	27.2x	22.3x	27.8x	27.2x	22.3x	27.2x	28.4x	28.4x	2.1%	-4.4%	0.3%	5.0%	5.0%	5.0%	27.1x	4.3%	3.5x	1.2x
Katmandu Holdings	KMD	\$1.23	8.3x	9.7x	7.9x	9.8x	14.5x	11.5x	7.0x	27.6x	18.1x	4.8%	-74.6%	52.6%	18.1%	0.0%	4.5%	16.4x	5.5%	10.0x	8.3x
Kiwi Property Group	KPG	\$1.04	16.1x	15.9x	17.8x	16.1x	15.9x	17.8x	14.9x	14.6x	16.7x	-6.2%	2.1%	-12.7%	9.5%	4.8%	7.1%	15.9x	4.8%	4.5x	0.8x
Mainfreight	MFT	\$46.75	18.9x	17.2x	11.2x	23.9x	21.7x	18.8x	33.4x	30.2x	28.1x	25.7%	10.6%	7.4%	1.7%	1.8%	1.9%	25.7x	15.6%	11.7x	6.9x
Mercury	MCY	\$4.74	14.6x	15.2x	14.2x	24.4x	25.9x	25.0x	27.0x	27.3x	23.8x	-6.4%	-1.2%	14.9%	4.5%	4.6%	5.0%	24.3x	4.6%	5.3x	1.8x
Meridian Energy	MEL	\$4.65	15.9x	15.7x	16.9x	23.8x	24.7x	27.6x	24.7x	23.4x	25.5x	33.6%	5.9%	-8.5%	5.8%	5.4%	4.8%	26.7x	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%	17.2x	4.4%	29.6x	0.9x
Michael Hill Intl	MHI	\$0.43	3.4x	2.4x	1.8x	5.2x	12.0x	4.2x	5.8x	<0x	7.4x	-16.5%	<-100%	>100%	13.7%	5.1%	8.2%	7.3x	13.4%	4.0x	1.2x
Napier Port	NPH	\$3.54	17.9x	17.3x	17.1x	25.4x	25.1x	24.5x	21.7x	35.3x	33.6x	n/a	-38.6%	5.1%	1.0%	2.0%	3.1%	33.6x	5.8%	n/a	1.3x
New Zealand King Salmon	NZK	\$1.70	9.4x	9.6x	12.0x	12.5x	14.8x	20.9x	20.8x	13.1x	31.9x	-30.6%	58.1%	-58.8%	4.1%	1.6%	2.5%	24.9x	4.1%	5.4x	1.7x
NZX	NZX	\$1.62	14.2x	13.4x	13.0x	19.5x	18.2x	17.1x	30.7x	28.2x	26.5x	5.4%	8.7%	6.3%	5.2%	5.2%	5.2%	27.0x	24.0%	12.7x	n/a
Oceania Healthcare	OCA	\$1.08	13.7x	14.9x	13.7x	16.2x	19.3x	17.5x	13.1x	15.5x	13.9x	-3.8%	-15.1%	11.1%	4.4%	3.2%	3.7%	13.0x	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	\$7.26	29.8x	32.1x	30.3x	35.5x	39.3x	36.7x	49.9x	52.7x	48.9x	4.2%	-5.4%	7.9%	2.5%	2.4%	2.6%	48.1x	8.3%	7.8x	4.3x
Precinct Properties NZ	PCT	\$1.67	36.9x	33.2x	26.9x	36.9x	33.2x	26.9x	26.7x	26.5x	26.1x	-1.5%	0.8%	1.8%	5.1%	5.4%	5.5%	26.0x	4.5%	3.9x	1.2x
Property For Industry	PFI	\$2.67	23.4x	24.3x	24.6x	23.4x	24.3x	24.6x	31.3x	30.4x	30.0x	1.8%	2.9%	1.4%	4.1%	4.1%	4.2%	30.1x	4.2%	4.0x	1.3x
Pushpay Holdings	PPH	\$8.60	>75x	57.0x	28.1x	<0x	71.5x	31.1x	>75x	>75x	42.1x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	37.7x	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	\$12.25	18.5x	17.2x	15.2x	29.5x	25.2x	26.2x	35.9x	46.2x	50.7x	2.9%	-22.4%	-8.7%	0.0%	0.0%	0.0%	49.5x	15.5%	3.1x	n/a
Ryman Healthcare	RYM	\$13.86	21.9x	38.2x	30.0x	23.4x	43.9x	33.3x	30.5x	28.6x	29.9x	11.5%	6.6%	-4.4%	1.6%	1.7%	1.7%	25.9x	9.6%	11.3x	3.1x
Sanford	SAN	\$5.55	7.7x	9.9x	8.1x	10.2x	15.0x	12.0x	13.0x	19.1x	14.4x	0.4%	-32.0%	32.4%	5.7%	3.3%	5.0%	14.4x	4.5%	6.8x	5.5x
Scales	SCL	\$4.89	9.1x	9.8x	9.0x	10.7x	14.1x	12.4x	14.2x	22.9x	20.3x	69.5%	-38.3%	13.0%	5.4%	5.4%	6.0%	20.9x	8.1%	n/a	2.2x
Skellerup Holdings	SKL	\$2.93	12.3x	10.9x	10.9x	14.5x	14.2x	14.0x	19.6x	19.6x	19.8x	5.5%	0.0%	-1.0%	5.3%	5.3%	5.5%	19.7x	15.3%	20.4x	4.4x
Sky TV	SKT	\$0.15	1.9x	1.8x	1.8x	3.1x	4.8x	6.2x	0.6x	1.7x	11.2x	-18.5%	-65.4%	-84.9%	70.9%	0.0%	0.0%	13.3x	5.8%	4.8x	5.0x
SKYCITY	SKC	\$2.83	7.5x	13.0x	12.0x	10.2x	22.9x	20.6x	11.1x	28.4x	30.2x	0.9%	-61.1%	-6.0%	9.8%	4.9%	2.9%	25.4x	4.6%	4.8x	2.4x
Spark NZ	SPK	\$4.67	8.9x	8.8x	8.9x	15.9x	15.4x	15.9x	21.0x	20.1x	21.8x	2.2%	4.4%	-7.9%	6.1%	7.2%	6.8%	21.4x	26.0%	10.5x	16.3x
Steel & Tube Holdings	STU	\$0.59	6.6x	6.7x	3.3x	9.5x	<0x	9.1x	9.1x	<0x	29.0x	-36.7%	<-100%	>100%	11.8%	4.7%	4.7%	23.1x	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	\$8.68	18.1x	20.0x	16.7x	19.3x	21.6x	17.9x	17.9x	20.5x	16.3x	11.5%	-12.8%	25.4%	2.3%	2.3%	2.6%	17.2x	8.4%	6.0x	1.9x
Synlait Milk	SML	\$6.05	8.6x	8.5x	7.7x	10.5x	11.2x	9.9x	13.2x	13.6x	11.6x	9.7%	-2.8%	17.1%	0.0%	0.0%	0.0%	11.3x	14.0%	5.7x	2.3x
The a2 Milk Company	ATM	\$18.44	31.3x	23.0x	19.2x	31.5x	23.2x	19.4x	47.5x	35.4x	29.9x	47.4%	34.4%	18.2%	0.0%	0.0%	0.0%	28.7x	28.7%	n/a	12.1x
The Warehouse Group	WHS	\$2.07	4.8x	4.6x	6.6x	7.4x	7.0x	13.7x	9.6x	9.7x	20.5x	25.6%</									

FORECASTS SUMMARY - ranked by Market Capitalisation

25/09/2020

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	\$33.75	\$32.50	-2.5%	UNDERPERFORM	19,424.2	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	\$18.44	\$25.00	+35.6%	OUTPERFORM	13,580.5	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	\$4.65	\$5.50	+21.9%	OUTPERFORM	11,918.0	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	\$7.06	\$6.90	-2.0%	NEUTRAL	10,385.0	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	\$4.67	\$5.20	+16.3%	NEUTRAL	8,644.1	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	\$13.86	\$14.80	+8.7%	OUTPERFORM	6,930.0	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	\$4.74	\$5.30	+15.4%	NEUTRAL	6,450.6	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	\$4.00	n/a	n/a	n/a	6,448.4	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	\$7.26	\$6.75	-5.1%	UNDERPERFORM	4,876.1	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	\$46.75	\$47.00	+2.1%	OUTPERFORM	4,707.6	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	\$6.27	\$8.00	+32.7%	OUTPERFORM	4,487.6	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	\$4.30	\$4.45	+7.3%	NEUTRAL	4,281.7	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	
EBOS Group	EBO	\$23.70	\$28.00	+21.7%	OUTPERFORM	3,828.9	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	\$8.55	\$8.80	+6.1%	OUTPERFORM	3,807.3	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	\$4.88	\$4.70	-0.1%	NEUTRAL	3,523.1	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	\$2.34	\$2.19	-3.9%	UNDERPERFORM	3,245.9	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	\$3.84	\$3.60	-1.6%	NEUTRAL	3,153.5	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	\$2.88	\$3.00	+9.2%	NEUTRAL	3,024.1	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	
Pushpay Holdings	PPH	\$8.60	\$13.05	+51.7%	OUTPERFORM	2,372.2	31 Mar	2.3	42.2	87.4	-3.2	33.6	79.0	27.7	26.9	56.3	27.7	26.9	56.3	0.0	0.0	0.0	
Precinct Properties NZ	PCT	\$1.67	\$1.72	+7.2%	NEUTRAL	2,187.5	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	\$6.93	\$6.55	-1.2%	NEUTRAL	2,176.1	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	\$2.83	\$3.25	+17.6%	OUTPERFORM	2,151.2	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	\$8.68	\$9.15	+7.2%	OUTPERFORM	1,952.2	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	+11.2%	UNDERPERFORM	1,631.9	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	
Restaurant Brands NZ	RBD	\$12.25	\$13.50	+10.2%	NEUTRAL	1,514.5	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	
Air New Zealand	AIR	\$1.32	\$1.00	-24.0%	UNDERPERFORM	1,476.7	30 Jun	935.1	784.2	501.6	368.1	-56.8	-252.8	270.1	-453.8	-216.6	270.1	-64.2	-216.6	22.0	0.0	0.0	
Delegat Group	DGL	\$14.55	\$15.20	+5.7%	NEUTRAL	1,471.4	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	\$2.77	\$4.35	+61.5%	OUTPERFORM	1,440.8	31 Mar	435.0	366.0	239.1	312.0	203.0	88.5	180.0	60.0	31.8	195.8	102.2	31.8	43.0	16.5	0.0	
Tilt Renewables	TLT	\$3.60	\$4.10	+13.9%	OUTPERFORM	1,354.2	31 Mar	144.4	123.5	76.0	54.9	47.3	13.7	13.0	502.9	1.2	73.9	49.8	40.3	1.1	0.0	0.0	
Vital Healthcare	VHP	\$2.91	\$3.05	+7.9%	OUTPERFORM	1,346.1	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	\$2.67	\$2.64	+1.8%	NEUTRAL	1,343.0	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	
Freightways	FRE	\$7.85	\$9.50	+25.1%	OUTPERFORM	1,298.6	30 Jun	112.2	144.7	169.8	97.1	84.7	113.8	63.4	47.4	67.0	61.0	56.0	67.0	30.5	15.0	30.4	
Medifacare	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	
Argosy Property	ARG	\$1.32	\$1.36	+7.8%	NEUTRAL	1,104.6	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	\$6.05	\$5.65	-6.6%	NEUTRAL	1,084.3	31 Jul	152.1	176.6	206.5	124.5	134.6	161.0	82.2	79.9	93.6	82.2	79.9	93.6	0.0	0.0	0.0	
Arvida Group Limited	ARV	\$1.66	\$1.82	+12.6%	OUTPERFORM	899.6	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	\$4.01	n/a	n/a	n/a	886.6	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	
Investore	IPL	\$2.18	\$2.35	+11.3%	OUTPERFORM	807.5	31 Mar	40.1	39.6	46.7	40.1	39.6	46.7	38.6	28.6	37.0	20.9	21.1	28.0	7.6	7.6	7.6	
Kathmandu Holdings	KMD	\$1.23	\$1.65	+37.8%	OUTPERFORM	798.5	31 Jul	99.6	83.4	102.7	84.3	56.2	70.5	57.6	8.9	44.1	56.8	31.5	44.1	16.0	0.0	4.0	
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	
The Warehouse Group	WHS	\$2.07	n/a	n/a	n/a	714.6	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	\$3.54	\$3.80	+9.6%	NEUTRAL	708.0	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	\$4.89	\$5.30	+12.6%	NEUTRAL	687.5	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	\$1.08	\$1.10	+6.2%	NEUTRAL	667.5	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	\$2.93	\$2.90	+3.6%	OUTPERFORM	570.6	30 Jun	48.9	55.3	55.0	41.8	42.5	42.7	29.1	29.1	28.8	29.1	29.1	28.8	13.0	13.0	13.5	
Sanford	SAN	\$5.55	\$7.45	+37.8%	OUTPERFORM	519.6	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	\$5.00	n/a	n/a	n/a	518.0	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	\$1.62	\$1.95	+24.1%	OUTPERFORM	452.4	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	\$2.26	\$2.20	-2.7%	UNDERPERFORM	334.5	30 Jun	114.8	114.1	56.6	62.1	51.0	-7.2	29.8	27.3	-9.3	27.9	20.0	-9.3	27.0	0.0	0.0	
Sky TV	SKT	\$0.15	\$0.16	+9.7%</																			

25/09/2020

Company	Code	Share Price	EV/EBITDA			EV/EBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	PNTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
F&P Healthcare	FPH	\$33.75	58.8x	44.0x	31.3x	66.2x	51.1x	35.1x	>75x	67.5x	47.5x	9.5%	37.0%	41.9%	1.0%	1.1%	1.6%	48.2x	34.3%	n/a	n/a
The a2 Milk Company	ATM	\$18.44	31.3x	23.0x	19.2x	31.5x	23.2x	19.4x	47.5x	35.4x	29.9x	47.4%	34.4%	18.2%	0.0%	0.0%	0.0%	28.7x	28.7%	n/a	12.1x
Meridian Energy	MEL	\$4.65	15.9x	15.7x	16.9x	23.8x	24.7x	27.6x	24.7x	23.4x	25.5x	33.6%	5.9%	-8.5%	5.8%	5.4%	4.8%	26.7x	5.7%	6.0x	2.4x
Auckland Airport	AIA	\$7.06	22.2x	31.0x	70.0x	27.2x	43.7x	>75x	31.0x	44.4x	<0x	3.6%	-30.2%	<-100%	4.4%	0.0%	0.0%	>100x	0.0%	0.9x	1.4x
Spark NZ	SPK	\$4.67	8.9x	8.8x	8.9x	15.9x	15.4x	15.9x	21.0x	20.1x	21.8x	2.2%	4.4%	-7.9%	6.1%	7.2%	6.8%	21.4x	26.0%	10.5x	16.3x
Ryman Healthcare	RYM	\$13.86	21.9x	38.2x	30.0x	23.4x	43.9x	33.3x	30.5x	28.6x	29.9x	11.5%	6.6%	-4.4%	1.6%	1.7%	1.7%	25.9x	9.6%	11.3x	3.1x
Mercury	MCY	\$4.74	14.6x	15.2x	14.2x	24.4x	25.9x	25.0x	27.0x	27.3x	23.8x	-6.4%	-1.2%	14.9%	4.5%	4.6%	5.0%	24.3x	4.6%	5.3x	1.8x
Fonterra	FSF	\$4.00	8.9x	7.8x	7.5x	15.0x	13.4x	13.2x	24.0x	16.9x	13.8x	-38.7%	42.0%	22.6%	0.0%	1.7%	4.5%	13.5x	6.2%	3.4x	1.3x
Port of Tauranga	POT	\$7.26	29.8x	32.1x	30.3x	35.5x	39.3x	36.7x	49.9x	52.7x	48.9x	4.2%	-5.4%	7.9%	2.5%	2.4%	2.6%	48.1x	8.3%	7.8x	4.3x
Mainfreight	MFT	\$46.75	18.9x	17.2x	11.2x	23.9x	21.7x	18.8x	33.4x	30.2x	28.1x	25.7%	10.6%	7.4%	1.7%	1.8%	1.9%	25.7x	15.6%	11.7x	6.9x
Contact Energy	CEN	\$6.27	11.0x	12.2x	12.6x	18.2x	23.8x	29.9x	16.2x	18.1x	19.7x	21.4%	-10.4%	-8.5%	7.8%	7.8%	6.1%	20.3x	3.7%	3.4x	2.0x
Vector	VCT	\$4.30	12.0x	12.2x	12.1x	21.3x	22.4x	22.2x	36.8x	36.2x	28.8x	-11.4%	1.7%	25.7%	5.3%	4.3%	4.3%	28.6x	6.7%	2.9x	4.5x
EBOS Group	EBO	\$23.70	15.2x	11.6x	10.9x	17.4x	14.9x	13.7x	24.7x	22.0x	19.9x	-2.6%	12.3%	10.7%	3.3%	3.6%	3.8%	19.5x	12.8%	11.1x	20.0x
Chorus	CNU	\$8.55	9.7x	9.9x	9.9x	25.4x	26.0x	27.9x	70.1x	72.6x	>75x	-39.7%	-3.5%	-26.3%	3.7%	3.9%	4.1%	95.9x	4.4%	1.3x	5.3x
Infratil	IFT	\$4.88	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%	4.4%	4.3%	n/a	n/a	n/a	n/a
Goodman Property Trust	GMT	\$2.34	30.4x	29.2x	29.7x	30.4x	29.2x	29.7x	33.3x	34.7x	35.7x	-3.1%	-4.1%	-2.7%	4.1%	4.1%	3.2%	35.2x	3.8%	5.9x	1.3x
Fletcher Building	FBU	\$3.84	4.6x	6.7x	4.7x	6.1x	22.1x	8.6x	8.9x	>75x	12.9x	>100%	-99.2%	>100%	6.0%	n/a	4.7%	13.7x	6.9%	3.9x	1.3x
Genesis Energy	GNE	\$2.88	11.5x	12.0x	10.7x	25.3x	29.3x	23.3x	18.4x	19.3x	16.3x	22.7%	-5.0%	18.5%	7.8%	7.8%	6.8%	16.2x	4.2%	2.8x	1.7x
Pushpay Holdings	PPH	\$8.60	>75x	57.0x	28.1x	<0x	71.5x	31.1x	>75x	>75x	42.1x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	37.7x	36.9%	n/a	n/a
Precinct Properties NZ	PCT	\$1.67	36.9x	33.2x	26.9x	36.9x	33.2x	26.9x	26.7x	26.5x	26.1x	-1.5%	0.8%	1.8%	5.1%	5.4%	5.5%	26.0x	4.5%	3.9x	1.2x
Trustpower	TPW	\$6.93	12.2x	14.9x	14.8x	15.4x	19.3x	19.7x	18.7x	29.3x	24.8x	-17.3%	-36.4%	18.4%	6.0%	6.5%	6.0%	24.7x	8.3%	6.0x	2.0x
SKYCITY	SKC	\$2.83	7.5x	13.0x	12.0x	10.2x	22.9x	20.6x	11.1x	28.4x	30.2x	0.9%	-61.1%	-6.0%	9.8%	4.9%	2.9%	25.4x	4.6%	4.8x	2.4x
Summertest Group	SUM	\$8.68	18.1x	20.0x	16.7x	19.3x	21.6x	17.9x	17.9x	20.5x	16.3x	11.5%	-12.8%	25.4%	2.3%	2.3%	2.6%	17.2x	8.4%	6.0x	1.9x
Kiwi Property Group	KPG	\$1.04	16.1x	15.9x	17.8x	16.1x	15.9x	17.8x	14.9x	14.6x	16.7x	-6.2%	2.1%	-12.7%	9.5%	4.8%	7.1%	15.9x	4.8%	4.5x	0.8x
Restaurant Brands NZ	RBD	\$12.25	18.5x	17.2x	15.2x	29.5x	25.2x	26.2x	35.9x	46.2x	50.7x	2.9%	-22.4%	-8.7%	0.0%	0.0%	0.0%	49.5x	15.5%	3.1x	n/a
Air New Zealand	AIR	\$1.32	3.1x	3.5x	5.0x	8.0x	<0x	<0x	5.5x	<0x	<0x	-30.4%	<-100%	<-100%	23.2%	0.0%	0.0%	n/a	-19.9%	-2.5x	1.3x
Delegat Group	DGL	\$14.55	17.6x	15.4x	14.6x	20.9x	18.1x	17.0x	28.6x	23.0x	22.8x	14.5%	24.7%	0.8%	1.6%	1.6%	1.7%	21.9x	14.3%	9.3x	3.7x
Z Energy	ZEL	\$2.77	5.0x	6.4x	10.4x	6.9x	11.5x	28.0x	5.7x	10.8x	45.3x	-7.4%	-47.8%	-76.1%	21.6%	8.3%	0.0%	22.5x	3.3%	1.5x	n/a
Tilt Renewables	TLT	\$3.60	12.8x	10.7x	12.2x	33.7x	27.9x	67.5x	22.9x	34.0x	33.6x	-1.7%	-32.6%	1.1%	0.3%	0.0%	0.0%	25.9x	4.0%	1.1x	1.4x
Vital Healthcare	VHP	\$2.91	25.4x	25.8x	24.4x	25.4x	25.8x	24.4x	30.1x	28.1x	26.6x	-8.9%	7.2%	5.8%	4.3%	4.3%	4.4%	26.4x	4.4%	3.1x	1.2x
Property For Industry	PFI	\$2.67	23.4x	24.3x	24.6x	23.4x	24.3x	24.6x	31.3x	30.4x	30.0x	1.8%	2.9%	1.4%	4.1%	4.1%	4.2%	30.1x	4.2%	4.0x	1.3x
Freightways	FRE	\$7.85	12.9x	10.2x	8.8x	15.0x	17.4x	13.1x	20.0x	22.1x	19.4x	2.2%	-9.7%	14.2%	5.4%	2.7%	5.4%	18.5x	18.3%	5.9x	n/a
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%	17.2x	4.4%	29.6x	0.9x
Argosy Property	ARG	\$1.32	18.2x	19.5x	19.3x	18.2x	19.5x	19.3x	19.0x	18.3x	18.5x	4.8%	-3.8%	-0.9%	6.8%	6.9%	6.9%	18.7x	5.1%	3.9x	1.0x
Synlait Milk	SML	\$6.05	8.6x	8.5x	7.7x	10.5x	11.2x	9.9x	13.2x	13.6x	11.6x	9.7%	-2.8%	17.1%	0.0%	0.0%	0.0%	11.3x	14.0%	5.7x	2.3x
Arvida Group Limited	ARV	\$1.66	21.2x	18.1x	20.8x	23.7x	19.9x	24.5x	17.8x	16.2x	21.2x	4.6%	9.9%	-23.4%	4.2%	4.6%	3.4%	18.3x	4.6%	10.5x	1.2x
Briscoe Group	BGP	\$4.01	8.7x	7.8x	6.4x	9.4x	8.4x	8.1x	14.0x	14.2x	13.7x	1.5%	-1.3%	3.3%	6.9%	7.3%	7.3%	14.7x	19.1%	8.7x	2.9x
Investore	IPL	\$2.18	27.8x	27.2x	22.3x	27.8x	27.2x	22.3x	27.2x	28.4x	28.4x	2.1%	-4.4%	0.3%	5.0%	5.0%	5.0%	27.1x	4.3%	3.5x	1.2x
Kathmandu Holdings	KMD	\$1.23	8.3x	9.7x	7.9x	9.8x	14.5x	11.5x	7.0x	27.6x	18.1x	4.8%	-74.6%	52.6%	18.1%	0.0%	4.5%	16.4x	5.5%	10.0x	8.3x
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	\$2.07	4.8x	4.6x	6.6x	7.4x	7.0x	13.7x	9.6x	9.7x	20.5x	25.6%	-0.2%	-52.8%	11.4%	6.7%	4.0%	18.0x	14.3%	14.8x	1.5x
Napier Port	NPH	\$3.54	17.9x	17.3x	17.1x	25.4x	25.1x	24.5x	21.7x	35.3x	33.6x	n/a	-38.6%	5.1%	1.0%	2.0%	3.1%	33.6x	5.8%	n/a	1.3x
Scales	SCL	\$4.89	9.1x	9.8x	9.0x	10.7x	14.1x	12.4x	14.2x	22.9x	20.3x	69.5%	-38.3%	13.0%	5.4%	5.4%	6.0%	20.9x	8.1%	n/a	2.2x
Oceania Healthcare	OCA	\$1.08	13.7x	14.9x	13.7x	16.2x	19.3x	17.5x	13.1x	15.5x	13.9x	-3.8%	-15.1%	11.1%	4.4%	3.2%	3.7%	13.0x	8.3%	7.2x	1.2x
Skellerup Holdings	SKL	\$2.93	12.3x	10.9x	10.9x	14.5x	14.2x	14.0x	19.6x	19.6x	19.8x	5.5%	0.0%	-1.0%	5.3%	5.3%	5.5%	19.7x	15.3%	20.4x	4.4x
Sanford	SAN	\$5.55	7.7x	9.9x	8.1x	10.2x	15.0x	12.0x	13.0x	19.1x	14.4x	0.4%	-32.0%	32.4%	5.7%	3.3%	5.0%	14.4x	4.5%	6.8x	5.5x
AFT Pharmaceuticals	AFT	\$5.00	>75x	44.0x	31.0x	>75x	48.2x	33.3x	<0x	>75x	44.3x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	34.6x	28.8%	5.7x	n/a
NZX	NZX	\$1.62	14.2x	13.4x	13.0x	19.5x	18.2x	17.1x	30.7x	28.2x	26.5x	5.4%	8.7%	6.3%	5.2%	5.2%	5.2%	27.0x	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	\$2.26	4.6x	4.3x	8.1x	8.5x	9.7x	<0x	10.2x	16.6x	<0x	-28.3%	-38.5%	<-100%	15.5%	n/a	n/a	n/a	-3.0%	-1.0x	1.2x
Sky TV	SKT	\$0.15	1.9x	1.8x	1.8x	3.1x	4.8x	6.2x	0.6x	1.7x	11.2x	-18.5%	-65.4%	-84.9%	70.9%	0.0%	0.0%	13.3x	5.8%	4.8x	5.0x
New Zealand King Salmon	NZK	\$1.70	9.4x	9.6x	12.0x	12.5x	14.8x	20.9x	20.8x	13.1x	31.9x	-30.6%	58.1%	-58.8%	4.1%	1.6%	2.5%	24.9x	4.1%	5.4x	1.7x
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	0.

FORECASTS SUMMARY - ranked by EV/EBIT

25/09/2020																						
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	\$0.43	\$0.49	+20.9%	OUTPERFORM	164.5	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	+9.7%	NEUTRAL	256.7	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 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	\$4.01	n/a	n/a	n/a	886.6	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	\$3.84	\$3.60	-1.6%	NEUTRAL	3,153.5	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	\$2.72	\$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	\$0.59	\$0.70	+22.5%	NEUTRAL	96.2	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	\$6.05	\$5.65	-6.6%	NEUTRAL	1,084.3	31 Jul	152.1	176.6	206.5	124.5	134.6	161.0	82.2	79.9	93.6	82.2	79.9	93.6	0.0	0.0	0.0
Kathmandu Holdings	KMD	\$1.23	\$1.65	+37.8%	OUTPERFORM	798.5	31 Jul	99.6	83.4	102.7	84.3	56.2	70.5	57.6	8.9	44.1	56.8	31.5	44.1	16.0	0.0	4.0
Sanford	SAN	\$5.55	\$7.45	+37.8%	OUTPERFORM	519.6	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	\$4.89	\$5.30	+12.6%	NEUTRAL	687.5	31 Dec	72.0	58.1	64.1	61.8	40.4	46.2	121.6	30.0	33.9	48.6	30.0	33.9	19.0	19.0	21.0
Freightways	FRE	\$7.85	\$9.50	+25.1%	OUTPERFORM	1,298.6	30 Jun	112.2	144.7	169.8	97.1	84.7	113.8	63.4	47.4	67.0	61.0	56.0	67.0	30.5	15.0	30.4
Fonterra	FSF	\$4.00	n/a	n/a	n/a	6,448.4	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
The Warehouse Group	WHS	\$2.07	n/a	n/a	n/a	714.6	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
EBO Group	EBO	\$23.70	\$28.00	+21.7%	OUTPERFORM	3,828.9	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	\$2.93	\$2.90	+3.6%	OUTPERFORM	570.6	30 Jun	48.9	55.3	55.0	41.8	42.5	42.7	29.1	29.1	28.8	29.1	29.1	28.8	13.0	13.0	13.5
Comvita	CVT	\$3.26	n/a	n/a	n/a	165.6	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
Spark NZ	SPK	\$4.67	\$5.20	+16.3%	NEUTRAL	8,644.1	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	\$14.55	\$15.20	+5.7%	NEUTRAL	1,471.4	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	\$1.62	\$1.95	+24.1%	OUTPERFORM	452.4	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	\$1.08	\$1.10	+6.2%	NEUTRAL	667.5	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
Kiwi Property Group	KPG	\$1.04	\$1.10	+11.2%	UNDERPERFORM	1,631.9	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	\$8.68	\$9.15	+7.2%	OUTPERFORM	1,952.2	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
Mainfreight	MFT	\$46.75	\$47.00	+2.1%	OUTPERFORM	4,707.6	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	\$1.32	\$1.36	+7.8%	NEUTRAL	1,104.6	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
The a2 Milk Company	ATM	\$18.44	\$25.00	+35.6%	OUTPERFORM	13,580.5	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
Trustpower	TPW	\$6.93	\$6.55	-1.2%	NEUTRAL	2,176.1	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	\$2.83	\$3.25	+17.6%	OUTPERFORM	2,151.2	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
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
New Zealand King Salmon	NZK	\$1.70	\$2.65	+57.9%	OUTPERFORM	236.3	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
Vector	VCT	\$4.30	\$4.45	+7.3%	NEUTRAL	4,281.7	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	\$2.18	\$2.35	+11.3%	OUTPERFORM	807.5	31 Mar	40.1	39.6	46.7	40.1	39.6	46.7	38.6	28.6	37.0	20.9	21.1	28.0	7.6	7.6	7.6
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
Genesis Energy	GNE	\$2.88	\$3.00	+9.2%	NEUTRAL	3,024.1	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
Vital Healthcare	VHP	\$2.91	\$3.05	+7.9%	OUTPERFORM	1,346.1	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
Arvida Group Limited	ARV	\$1.66	\$1.82	+12.6%	OUTPERFORM	899.6	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
Napier Port	NPH	\$3.54	\$3.80	+9.6%	NEUTRAL	708.0	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
Property For Industry	PFI	\$2.67	\$2.64	+1.8%	NEUTRAL	1,343.0	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
Mercury	MCY	\$4.74	\$5.30	+15.4%	NEUTRAL	6,450.6	30 Jun	505.0	476.0	510.0	302.0	280.0	291.0	357.0	207.0	168.3	239.0	236.1	271.3	15.5	15.8	17.0
Restaurant Brands NZ	RBD	\$12.25	\$13.50	+10.2%	NEUTRAL	1,514.5	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	\$2.07	\$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	\$1.67	\$1.72	+7.2%	NEUTRAL	2,187.5	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	\$4.65	\$5.50	+21.9%	OUTPERFORM	11,918.0	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
Chorus	CNU	\$8.55	\$8.80	+6.1%	OUTPERFORM	3,807.3	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
Z Energy	ZEL	\$2.77	\$4.35	+61.5%	OUTPERFORM	1,440.8	31 Mar	435.0	366.0	239.1	312.0	203.0	88.5	180.0	60.0	31.8	195.8	102.2	31.8	43.0	16.5	0.0
Goodman Property Trust	GMT	\$2.34	\$2.19	-3.9%	UNDERPERFORM	3,245.9	31 Mar	129.8	131.6	130.0	129.8	131.6	130.0	319.5	261.9	83.7	90.9	90.5	90.9	6.7	6.7	5.3
Contact Energy	CEN	\$6.27	\$8.00	+32.7%	OUTPERFORM	4,487.6	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
Pushpay Holdings	PPH	\$8.60	\$13.05	+51.7%	OUTPERFORM	2,372.2	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
AFT Pharmaceuticals	AFT	\$5.00	n/a	n/a	n/a	518.0	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
Ryman Healthcare	RYM	\$13.86	\$14.80	+8.7%	OUTPERFORM	6,930.0	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	FPH	\$33.75	\$32.50	-2.5%	UNDERPERFORM	19,424.2	31 Mar	329.3	440.3	620.2	292.6	379.3	552.1									

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Company	Code	Share Price	EV/EBITDA			EV/EBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE	Int. Cover	P/NTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
Michael Hill Intl	MHI	\$0.43	3.4x	2.4x	1.8x	5.2x	12.0x	4.2x	5.8x	<0x	7.4x	-16.5%	<-100%	>100%	13.7%	5.1%	8.2%	7.3x	13.4%	4.0x	1.2x
Sky TV	SKT	\$0.15	1.9x	1.8x	1.8x	3.1x	4.8x	6.2x	0.6x	1.7x	11.2x	-18.5%	-65.4%	-84.9%	70.9%	0.0%	0.0%	13.3x	5.8%	4.8x	5.0x
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	\$4.01	8.7x	7.8x	6.4x	9.4x	8.4x	8.1x	14.0x	14.2x	13.7x	1.5%	-1.3%	3.3%	6.9%	7.3%	7.3%	14.7x	19.1%	8.7x	2.9x
Fletcher Building	FBU	\$3.84	4.6x	6.7x	4.7x	6.1x	22.1x	8.6x	8.9x	>75x	12.9x	>100%	-99.2%	>100%	6.0%	n/a	4.7%	13.7x	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	\$0.59	6.6x	6.7x	3.3x	9.5x	<0x	9.1x	9.1x	<0x	29.0x	-36.7%	<-100%	>100%	11.8%	4.7%	4.7%	23.1x	1.8%	1.9x	0.6x
Synlait Milk	SML	\$6.05	8.6x	8.5x	7.7x	10.5x	11.2x	9.9x	13.2x	13.6x	11.6x	9.7%	-2.8%	17.1%	0.0%	0.0%	0.0%	11.3x	14.0%	5.7x	2.3x
Kathmandu Holdings	KMD	\$1.23	8.3x	9.7x	7.9x	9.8x	14.5x	11.5x	7.0x	27.6x	18.1x	4.8%	-74.6%	52.6%	18.1%	0.0%	0.4%	16.4x	5.5%	10.0x	8.3x
Sanford	SAN	\$5.55	7.7x	9.9x	8.1x	10.2x	15.0x	12.0x	13.0x	19.1x	14.4x	0.4%	-32.0%	32.4%	5.7%	3.3%	5.0%	14.4x	4.5%	6.8x	5.5x
Scales	SCL	\$4.89	9.1x	9.8x	9.0x	10.7x	14.1x	12.4x	14.2x	22.9x	20.3x	69.5%	-38.3%	13.0%	5.4%	5.4%	6.0%	20.9x	8.1%	n/a	2.2x
Freightways	FRE	\$7.85	12.9x	10.2x	8.8x	15.0x	17.4x	13.1x	20.0x	22.1x	19.4x	2.2%	-9.7%	14.2%	5.4%	2.7%	5.4%	18.5x	18.3%	5.9x	n/a
Fonterra	FSF	\$4.00	8.9x	7.8x	7.5x	15.0x	13.4x	13.2x	24.0x	16.9x	13.8x	-38.7%	42.0%	22.6%	0.0%	1.7%	4.5%	13.5x	6.2%	3.4x	1.3x
The Warehouse Group	WHS	\$2.07	4.8x	4.6x	6.6x	7.4x	7.0x	13.7x	9.6x	9.7x	20.5x	25.6%	-0.2%	-52.8%	11.4%	6.7%	4.0%	18.0x	14.3%	14.8x	1.5x
EBOs Group	EBO	\$23.70	15.2x	11.6x	10.9x	17.4x	14.9x	13.7x	24.7x	22.0x	19.9x	-2.6%	12.3%	10.7%	3.3%	3.6%	3.8%	19.5x	12.8%	11.1x	20.0x
Skellerup Holdings	SKL	\$2.93	12.3x	10.9x	10.9x	14.5x	14.2x	14.0x	19.6x	19.6x	19.8x	5.5%	0.0%	-1.0%	5.3%	5.3%	5.5%	19.7x	15.3%	20.4x	4.4x
Comvita	CVT	\$3.26	n/a	11.0x	8.3x	<0x	24.3x	14.8x	<0x	61.4x	21.2x	<-100%	>100%	>100%	0.0%	0.0%	1.7%	20.1x	3.6%	12.6x	1.0x
Spark NZ	SPK	\$4.67	8.9x	8.8x	8.9x	15.9x	15.4x	15.9x	21.0x	20.1x	21.8x	2.2%	4.4%	-7.9%	6.1%	7.2%	6.8%	21.4x	26.0%	10.5x	16.3x
Delegat Group	DGL	\$14.55	17.6x	15.4x	14.6x	20.9x	18.1x	17.0x	28.6x	23.0x	22.8x	14.5%	24.7%	0.8%	1.6%	1.6%	1.7%	21.9x	14.3%	9.3x	3.7x
NZX	NZX	\$1.62	14.2x	13.4x	13.0x	19.5x	18.2x	17.1x	30.7x	28.2x	26.5x	5.4%	8.7%	6.3%	5.2%	5.2%	5.2%	27.0x	24.0%	12.7x	n/a
Oceania Healthcare	OCA	\$1.08	13.7x	14.9x	13.7x	16.2x	19.3x	17.5x	13.1x	15.5x	13.9x	-3.8%	-15.1%	11.1%	4.4%	3.2%	3.7%	13.0x	8.3%	7.2x	1.2x
Kiwi Property Group	KPG	\$1.04	16.1x	15.9x	17.8x	16.1x	15.9x	17.8x	14.9x	14.6x	16.7x	-6.2%	2.1%	-12.7%	9.5%	4.8%	7.1%	15.9x	4.8%	4.5x	0.8x
Summerset Group	SUM	\$8.68	18.1x	20.0x	16.7x	19.3x	21.6x	17.9x	17.9x	20.5x	16.3x	11.5%	-12.8%	25.4%	2.3%	2.3%	2.6%	17.2x	8.4%	6.0x	1.9x
Mainfreight	MFT	\$46.75	18.9x	17.2x	11.2x	23.9x	21.7x	18.8x	33.4x	30.2x	28.1x	25.7%	10.6%	7.4%	1.7%	1.8%	1.9%	25.7x	15.6%	11.7x	6.9x
Argosy Property	ARG	\$1.32	18.2x	19.5x	19.3x	18.2x	19.5x	19.3x	19.0x	18.3x	18.5x	4.8%	3.8%	-0.9%	6.8%	6.9%	6.9%	18.7x	5.1%	3.9x	1.0x
The a2 Milk Company	ATM	\$18.44	31.3x	23.0x	19.2x	31.5x	23.2x	19.4x	47.5x	35.4x	29.9x	47.4%	34.4%	18.2%	0.0%	0.0%	0.0%	28.7x	28.7%	n/a	12.1x
Trustpower	TPW	\$6.93	12.2x	14.9x	14.8x	15.4x	19.3x	19.7x	18.7x	29.3x	24.8x	-17.3%	-36.4%	18.4%	6.0%	6.5%	6.0%	24.7x	8.3%	6.0x	2.0x
SKYCITY	SKC	\$2.83	7.5x	13.0x	12.0x	10.2x	22.9x	20.6x	11.1x	28.4x	30.2x	0.9%	-61.1%	-6.0%	9.8%	4.9%	2.9%	25.4x	4.6%	4.8x	2.4x
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%	17.2x	4.4%	29.6x	0.9x
New Zealand King Salmon	NZK	\$1.70	9.4x	9.6x	12.0x	12.5x	14.8x	20.9x	20.8x	13.1x	31.9x	-30.6%	58.1%	-58.8%	4.1%	1.6%	2.5%	24.9x	4.1%	5.4x	1.7x
Vector	VCT	\$4.30	12.0x	12.2x	12.1x	21.3x	22.4x	22.2x	36.8x	36.2x	28.8x	-11.4%	1.7%	25.7%	5.3%	4.3%	4.3%	28.6x	6.7%	2.9x	4.5x
Investore	IPL	\$2.18	27.8x	27.2x	22.3x	27.8x	27.2x	22.3x	27.2x	28.4x	28.4x	2.1%	-4.4%	0.3%	5.0%	5.0%	5.0%	27.1x	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%	17.6x	3.4%	10.9x	0.6x
Genesis Energy	GNE	\$2.88	11.5x	12.0x	10.7x	25.3x	29.3x	23.3x	18.4x	19.3x	16.3x	22.7%	-5.0%	18.5%	7.8%	7.8%	6.8%	16.2x	4.2%	2.8x	1.7x
Vital Healthcare	VHP	\$2.91	25.4x	25.8x	24.4x	25.4x	25.8x	24.4x	30.1x	28.1x	26.6x	-8.9%	7.2%	5.8%	4.3%	4.3%	4.4%	26.4x	4.4%	3.1x	1.2x
Arvida Group Limited	ARV	\$1.66	21.2x	18.1x	20.8x	23.7x	19.9x	24.5x	17.8x	16.2x	21.2x	4.6%	9.9%	-23.4%	4.2%	4.6%	3.4%	18.3x	4.6%	10.5x	1.2x
Napier Port	NPH	\$3.54	17.9x	17.3x	17.1x	25.4x	25.1x	24.5x	21.7x	35.3x	33.6x	n/a	-38.6%	5.1%	1.0%	2.0%	3.1%	33.6x	5.8%	n/a	1.3x
Property For Industry	PFI	\$2.67	23.4x	24.3x	24.6x	23.4x	24.3x	24.6x	31.3x	30.4x	30.0x	1.8%	2.9%	1.4%	4.1%	4.1%	4.2%	30.1x	4.2%	4.0x	1.3x
Mercury	MCY	\$4.74	14.6x	15.2x	14.2x	24.4x	24.4x	25.9x	27.0x	27.3x	23.8x	-6.4%	-1.2%	14.9%	4.5%	4.6%	5.0%	24.3x	4.6%	5.3x	1.8x
Restaurant Brands NZ	RBD	\$12.25	18.5x	17.2x	15.2x	29.5x	25.2x	26.2x	35.9x	46.2x	50.7x	2.9%	-22.4%	-8.7%	0.0%	0.0%	0.0%	49.5x	15.5%	3.1x	n/a
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	\$1.67	36.9x	33.2x	26.9x	36.9x	33.2x	26.9x	26.7x	26.5x	26.1x	-1.5%	0.8%	1.8%	5.1%	5.4%	5.5%	26.0x	4.5%	3.9x	1.2x
Meridian Energy	MEL	\$4.65	15.9x	15.7x	16.9x	23.8x	24.7x	27.6x	24.7x	23.4x	25.5x	33.6%	5.9%	-8.5%	5.8%	5.4%	4.8%	26.7x	5.7%	6.0x	2.4x
Chorus	CNU	\$8.55	9.7x	9.9x	9.9x	25.4x	26.0x	27.9x	70.1x	72.6x	>75x	-39.7%	-3.5%	-26.3%	3.7%	3.9%	4.1%	95.9x	4.4%	1.3x	5.3x
Z Energy	ZEL	\$2.77	5.0x	6.4x	10.4x	6.9x	11.5x	28.0x	5.7x	10.8x	45.3x	-7.4%	-47.8%	-76.1%	21.6%	8.3%	0.0%	22.5x	3.3%	1.5x	n/a
Goodman Property Trust	GMT	\$2.34	30.4x	29.2x	29.7x	30.4x	29.2x	29.7x	33.3x	34.7x	35.7x	-3.1%	-4.1%	-2.7%	4.1%	4.1%	3.2%	35.2x	3.8%	5.9x	1.3x
Contact Energy	CEN	\$6.27	11.0x	12.2x	12.6x	18.2x	23.8x	29.9x	16.2x	18.1x	19.7x	21.4%	-10.4%	-8.5%	7.8%	7.8%	6.1%	20.3x	3.7%	3.4x	2.0x
Pushpay Holdings	PPH	\$8.60	>75x	57.0x	28.1x	<0x	71.5x	31.1x	>75x	>75x	42.1x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	37.7x	36.9%	n/a	n/a
AFT Pharmaceuticals	AFT	\$5.00	>75x	44.0x	31.0x	>75x	48.2x	33.3x	<0x	>75x	44.3x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	34.6x	28.8%	5.7x	n/a
Ryman Healthcare	RYM	\$13.86	21.9x	38.2x	30.0x	23.4x	43.9x	33.3x	30.5x	28.6x	29.9x	11.5%	6.6%	-4.4%	1.6%	1.7%	1.7%	25.9x	9.6%	11.3x	3.1x
F&P Healthcare	FPH	\$33.75	58.8x	44.0x	31.3x	66.2x	51.1x	35.1x	>75x	67.5x	47.5x	9.5%	37.0%	41.9%	1.0%	1.1%	1.6%	48.2x	34.3%	n/a	n/a
Port of Tauranga	POT	\$7.26	29.8x	32.1x	30.3x	35.5x	39.3x	36.7x	49.9x	52.7x	48.9x	4.2%	-5.4%	7.9%	2.5%	2.4%	2.6%	48.1x	8.3%	7.8x	4.3x
Tilt Renewables	TLT	\$3.60	12.8x	10.7x	12.2x	33.7x	27.9x	67.5x	22.9x	34.0x	33.6x	-1.7%	-32.6%	1.1%	0.3%	0.0%	0.0%	25.9x	4.0%	1.1x	1.4x
Air New Zealand	AIR	\$1.32	3.1x	3.5x	5.0x																