

13/12/2019																						
Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
								FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
Abano Healthcare Group	ABA	\$5.25	\$5.70	+13.4%	NEUTRAL	136.8	31 May	32.7	35.3	37.2	20.9	23.1	24.7	7.6	11.1	12.3	10.9	11.1	12.3	24.0	24.0	26.0
Air New Zealand	AIR	\$2.84	\$2.60	-0.7%	NEUTRAL	3,189.3	30 Jun	935.1	1039.2	1116.7	368.1	401.3	454.7	270.1	294.4	335.7	270.1	294.4	335.7	22.0	22.0	22.0
Argosy Property	ARG	\$1.34	\$1.38	+8.1%	NEUTRAL	1,104.3	31 Mar	91.5	89.0	95.3	91.5	89.0	95.3	133.7	95.1	98.9	57.4	54.5	56.9	6.3	6.3	6.3
Arvida Group Limited	ARV	\$1.64	\$1.78	+12.6%	OUTPERFORM	888.7	31 Mar	49.6	68.7	84.8	44.6	62.5	77.1	59.1	54.5	66.6	38.6	54.5	66.6	5.4	6.2	6.8
Assel Plus	APL	\$0.64	\$0.65	+8.0%	NEUTRAL	102.8	31 Mar	7.6	9.2	8.6	7.6	9.2	8.6	3.8	6.5	6.6	5.2	6.3	5.8	3.6	3.6	3.6
Auckland Airport	AIA	\$8.75	\$7.90	-7.2%	UNDERPERFORM	10,629.9	30 Jun	554.8	557.9	576.3	452.6	447.2	448.0	523.5	271.0	268.8	274.7	271.0	268.8	22.3	22.3	22.0
Augusta Capital	AUG	\$1.47	\$1.38	-1.7%	NEUTRAL	128.7	31 Mar	11.7	8.7	8.6	11.7	8.7	8.6	7.0	5.6	6.1	7.7	6.3	6.2	6.1	6.5	6.5
Briscoe Group	BGP	\$3.82	n/a	n/a	n/a	848.3	29 Jun	92.8	95.3	95.3	86.0	89.2	89.0	63.4	64.9	65.0	63.4	64.9	65.0	20.0	21.0	22.0
Chorus	CNU	\$5.80	\$6.40	+14.6%	OUTPERFORM	2,589.9	30 Jun	636.0	628.9	623.4	243.0	215.2	201.9	53.0	34.1	24.0	53.0	34.1	24.0	23.0	24.0	25.0
Comvita	CVT	\$2.81	n/a	n/a	n/a	130.1	30 Jun	-2.0	20.5	25.0	-8.5	13.9	18.3	-27.7	8.3	12.0	-7.6	8.3	12.0	0.0	0.0	6.5
Contact Energy	CEN	\$7.24	\$8.15	+18.0%	OUTPERFORM	5,181.9	30 Jun	518.0	478.5	494.7	313.0	276.4	293.8	345.0	157.5	169.7	280.4	257.6	267.6	39.0	39.0	39.5
Delegat Group	DGL	\$11.50	n/a	n/a	n/a	1,163.0	30 Jun	99.3	100.3	113.4	83.7	84.5	96.8	47.4	51.5	60.1	51.4	51.5	60.1	17.0	18.0	20.0
EBOS Group	EBO	\$23.00	\$24.00	+8.1%	NEUTRAL	3,719.3	30 Jun	278.3	321.4	333.2	243.2	281.4	292.3	147.0	182.5	191.3	147.0	182.5	191.3	71.5	84.0	89.0
F&P Healthcare	FPH	\$21.56	\$16.50	-22.0%	UNDERPERFORM	12,401.5	31 Mar	329.3	401.7	468.0	292.6	348.7	411.1	209.2	265.5	304.0	209.2	265.5	304.0	23.3	29.5	34.0
Fletcher Building	FBU	\$5.25	\$4.85	-3.3%	UNDERPERFORM	4,172.8	30 Jun	830.0	687.7	704.0	631.0	488.9	481.9	164.0	253.9	277.6	367.0	279.4	277.6	23.0	22.0	23.0
Fonterra	FSF	\$4.04	n/a	n/a	n/a	6,512.4	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	349.6	508.1	272.0	349.6	508.1	0.0	9.0	17.0
Freightways	FRE	\$8.40	\$8.10	+0.2%	NEUTRAL	1,300.3	30 Jun	112.2	115.7	124.2	97.1	97.0	105.1	63.4	62.9	69.5	61.0	62.9	69.5	30.5	30.5	33.7
Genesis Energy	GNE	\$2.96	\$3.23	+15.0%	OUTPERFORM	3,063.9	30 Jun	363.4	365.0	409.8	166.9	154.6	196.3	59.2	59.1	94.1	158.9	157.3	201.4	17.1	17.4	17.7
Gentrack	GTK	\$3.70	\$4.20	+15.8%	UNDERPERFORM	364.8	30 Sep	24.8	25.1	27.6	15.4	15.9	18.7	-3.3	11.3	13.5	9.6	11.3	13.5	8.0	8.0	9.6
Goodman Property Trust	GMT	\$2.16	\$1.92	-7.8%	UNDERPERFORM	2,976.1	31 Mar	129.8	127.9	140.3	129.8	127.9	140.3	319.5	271.9	155.3	90.9	90.3	95.1	6.7	6.7	6.7
Infratil	IFT	\$4.85	\$5.20	+10.9%	OUTPERFORM	3,197.7	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	17.5	18.3
Investore	IFL	\$1.82	\$1.85	+5.8%	OUTPERFORM	473.3	31 Mar	40.1	40.5	41.0	40.1	40.5	41.0	38.6	31.5	30.8	20.9	21.1	21.4	7.6	7.6	7.6
Kathmandu Holdings	KMD	\$3.14	\$3.00	+1.2%	NEUTRAL	893.1	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	90.6	56.8	77.0	90.6	16.0	17.0	19.0
Kiwi Property Group	KPG	\$1.52	\$1.62	+11.3%	OUTPERFORM	2,368.5	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Mainfreight	MFT	\$42.28	\$39.00	-6.2%	NEUTRAL	4,257.5	31 Mar	257.0	283.7	310.0	203.9	226.8	250.4	137.6	157.8	173.7	141.1	157.8	173.7	56.0	62.7	69.0
Mercury	MCY	\$4.86	\$4.62	-1.6%	NEUTRAL	6,613.9	30 Jun	505.0	516.3	527.3	302.0	314.7	323.7	357.0	177.2	181.7	239.0	248.9	276.7	15.5	15.8	16.2
Meridian Energy	MEL	\$5.00	\$4.25	-10.6%	NEUTRAL	12,802.2	30 Jun	838.0	852.3	778.1	562.0	543.0	476.1	332.0	322.4	272.6	481.3	505.4	449.4	21.3	21.5	21.8
Mettlcare	MET	\$5.92	\$6.30	+8.3%	NEUTRAL	1,262.8	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.6	97.6	90.5	90.6	97.6	11.0	11.3	11.5
Metro Performance Glass	MPG	\$0.29	\$0.35	+31.3%	NEUTRAL	53.7	31 Mar	39.7	45.5	44.7	25.2	24.5	26.5	5.0	8.9	14.4	14.2	11.4	14.4	0.0	0.0	4.3
Michael Hill Intl	MHI	\$0.68	\$0.70	+10.6%	NEUTRAL	260.1	30 Jun	57.4	62.4	64.8	36.8	42.9	44.0	25.0	9.5	28.7	33.3	27.9	28.7	4.0	5.3	5.2
Napier Port	NPH	\$3.50	\$3.05	-10.6%	NEUTRAL	700.0	30 Sep	40.5	41.2	46.5	28.5	28.2	32.7	6.8	20.3	24.2	19.8	20.3	24.2	2.5	7.5	9.2
New Zealand King Salmon	NZK	\$2.18	\$2.65	+24.1%	OUTPERFORM	302.0	30 Jun	25.2	27.4	33.5	18.9	20.2	25.3	11.4	13.8	17.3	11.4	13.8	17.3	5.0	5.0	6.0
NZME	NZM	\$0.42	n/a	n/a	n/a	82.3	31 Dec	65.3	63.0	59.7	31.3	29.6	28.0	10.9	11.8	11.5	15.9	15.1	14.7	2.2	2.5	1.9
NZX	NZX	\$1.28	n/a	n/a	n/a	345.1	31 Dec	29.7	31.6	33.7	21.6	23.8	26.4	14.1	15.7	17.7	14.1	15.7	17.7	6.1	6.1	6.6
Oceania Healthcare	OCA	\$1.09	\$1.08	+4.0%	NEUTRAL	665.2	31 May	63.2	72.7	77.0	53.7	61.7	65.9	45.4	57.7	61.5	50.2	57.7	61.5	4.7	5.2	5.5
Pacific Edge	PEB	\$0.13	n/a	n/a	RESTRICTED	66.4	31 Mar	-18.0	-14.2	-7.9	-18.2	-14.4	-8.1	-17.9	-14.2	-8.2	-17.9	-14.2	-8.2	0.0	0.0	0.0
PGW Wrightson	PGW	\$2.37	n/a	n/a	n/a	178.9	30 Jun	24.4	31.4	35.5	15.1	22.7	26.1	131.8	15.2	17.6	9.4	15.2	17.6	15.0	16.0	18.0
Port of Tauranga	POT	\$7.08	\$5.25	-23.9%	UNDERPERFORM	4,755.2	30 Jun	173.2	174.0	187.4	145.6	145.6	157.5	100.6	101.0	107.5	100.6	101.0	107.5	13.3	13.5	14.4
Precinct Properties NZ	PCT	\$1.82	\$1.60	-8.3%	NEUTRAL	2,384.5	30 Jun	81.2	129.0	139.2	81.2	129.0	139.2	196.8	170.2	144.6	79.4	86.9	92.4	6.0	6.3	6.4
Property For Industry	PFI	\$2.36	\$2.00	-12.0%	NEUTRAL	1,177.0	31 Dec	74.3	75.3	76.1	74.3	75.3	76.1	61.9	62.1	60.8	43.0	43.2	43.8	7.6	7.7	7.7
Refining NZ	NZR	\$1.90	\$2.00	+11.4%	NEUTRAL	593.9	31 Dec	125.6	197.4	192.6	21.1	93.7	84.5	5.9	59.8	53.8	5.9	59.8	53.8	4.0	12.0	12.0
Restaurant Brands NZ	RBD	\$11.55	\$10.30	-10.8%	UNDERPERFORM	1,427.9	28 Feb	100.7	107.2	117.0	65.2	70.5	78.9	35.7	47.1	54.2	42.2	47.1	54.2	0.0	0.0	0.0
Ryman Healthcare	RYM	\$15.90	\$14.00	-10.1%	NEUTRAL	7,950.0	31 Mar	268.6	310.8	360.2	245.4	282.4	331.5	223.6	261.0	306.1	227.0	261.0	306.1	22.7	26.1	30.6
Sanford	SAN	\$7.99	\$8.35	+7.4%	OUTPERFORM	748.1	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	39.3	49.7	57.9	23.0	23.0	23.0
Scales	SCA	\$4.91	\$4.60	-2.2%	NEUTRAL	688.3	31 Dec	51.1	52.8	55.0	44.3	45.1	49.0	127.3	35.1	37.8	34.1	35.1	37.8	20.0	20.0	21.0
Skellerup Holdings	SKL	\$2.39	n/a	n/a	n/a	465.5	30 Jun	48.9	50.4	51.4	41.8	43.5	44.7	29.1	29.8	30.8	29.1	29.8	30.8	13.0	13.5	14.0
Sky TV	SKT	\$0.72	\$0.80	+11.1%	UNDERPERFORM	313.9	30 Jun	240.9	181.6	164.7	147.9	63.1	48.7	-608.2	34.8	27.0	97.0	34.8	27.0	7.5	0.0	0.0
SKYCITY	SKC	\$3.88	\$4.00	+8.2%	NEUTRAL	2,613.4	30 Jun	342.7	307.8	332.4	252.8	218.7	228.9	144.6	240.9	154.9	173.0	150.9	154.9	20.0	20.0	20.0
Spark NZ	SPK	\$4.29	\$4.55	+11.9%	OUTPERFORM	7,877.3	30 Jun	1090.0	1115.1	1112.4	613.0	630.5	632.5	409.0	416.5	420.2	409.0	416.5	420.2	22.0	25.0	25.0
Steel & Tube Holdings	STU	\$0.79	\$1.05	+39.1%	OUTPERFORM	128.4	30 Jun	23.6	22.9	27.0	16.3	15.2	19.5	10.4	9.6	13.8	10.0	9.6	13.8	5.0	4.0	6.0
Stride Property	SPG	\$2.25	\$2.18	+1.3%	NEUTRAL	821.9	31 Mar	55.7	56.3	61.8	55.7	56.3	61.8	72.8	47.0	49.6	38.8	38.3	40.6	9.9	9.9	9.9
Summerset Group	SUM	\$7.76	\$7.20	-5.2%	OUTPERFORM	1,751.8	31 Dec	122.0	139.7	159.2	115.3	132.1	150.7	102.1	117.5	134.3	102.1	117.5	134.3	13.6	15.6	17.9
Synlait Milk	SML	\$9.00	\$9.50	+5.6%	NEUTRAL	1,613.0	31 Jul	151.8	187.1	217.7	125.1	147.9	172.8	82.2	91.9	108.9	82.2	91.9	108.9	0.0	0.0	0.0
The a2 Milk Company	ATM	\$15.34	\$17.50	+14.6%	OUTPERFORM	11,246.4	30 Jun	413.6	488.4	602.3	411.4	486.0	599.7	287.7	342.4	423.9	287.7	342.4	423.9	0.0	0.0	17.1
The Warehouse Group	WHS	\$2.81	n/a	n/a	n/a	970.1	31 Jul	173.0	176.0	198.8	112.4	114.9	131.0	67.3	56.1	88.4	74.1	76.1	88.4	17.0	17.5	18.5
Tilt Renewables	TLT	\$3.20	\$3.70	+15.6%	OUTPERFORM	1,502.3	31 Mar	144.4	132.2	108.8	54.9	55.7	63.7	13.0	520.8	37.3	75.1	83.3	64.9	1.1	0.0	0.0
Tourism Holdings	THL	\$3.11	\$4.00	+37.3%	NEUTRAL	462.5	30 Jun	114.8	112.5	113.8	62.1	57.3	61.0	29.8	27.2	37.4	27.9					

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				
Abano Healthcare Group	ABA	\$5.25	7.7x	7.7x	7.2x	12.0x	11.7x	10.9x	12.6x	12.3x	11.1x	-24.0%	1.7%	11.0%	5.6%	5.6%	6.1%	11.6x	6.9%	3.1x	n/a
Air New Zealand	AIR	\$2.84	5.0x	4.5x	4.2x	12.6x	11.7x	10.3x	11.9x	10.9x	9.6x	-30.4%	9.0%	14.0%	10.8%	10.8%	10.8%	10.2x	13.6%	13.2x	1.7x
Argosy Property	ARG	\$1.34	18.2x	19.4x	18.5x	18.2x	19.4x	18.5x	19.2x	20.2x	19.4x	4.8%	-4.9%	4.3%	6.7%	6.7%	6.7%	19.6x	5.2%	3.6x	1.1x
Arvida Group Limited	ARV	\$1.64	21.0x	16.4x	13.9x	23.4x	18.0x	15.2x	17.6x	15.1x	13.3x	4.8%	16.1%	13.5%	4.3%	4.9%	5.4%	13.8x	8.1%	14.7x	1.2x
Assel Plus	APL	\$0.64	17.1x	13.8x	16.6x	17.1x	13.8x	16.6x	19.9x	16.4x	17.6x	-17.7%	21.1%	-6.7%	8.1%	8.1%	8.1%	17.2x	5.5%	5.2x	0.9x
Auckland Airport	AIA	\$8.75	22.7x	23.0x	22.5x	27.8x	28.7x	29.0x	38.4x	39.2x	39.8x	3.6%	-2.0%	-1.4%	3.5%	3.5%	3.5%	39.5x	4.5%	5.6x	1.7x
Augusta Capital	AUG	\$1.47	10.2x	8.1x	5.6x	10.2x	8.1x	5.6x	16.6x	20.5x	20.6x	34.1%	-18.9%	-0.8%	6.0%	6.3%	6.1%	20.6x	6.3%	25.4x	2.0x
Briscoe Group	BGP	\$3.82	8.3x	8.0x	7.9x	8.9x	8.5x	8.4x	13.3x	13.1x	13.1x	1.5%	2.0%	0.0%	7.3%	7.6%	8.0%	13.1x	21.7%	n/a	3.1x
Chorus	CNU	\$5.80	7.8x	8.2x	8.3x	20.4x	23.8x	25.7x	47.5x	>75x	>75x	-39.7%	-36.9%	-30.8%	5.5%	5.7%	6.0%	>50x	3.6%	1.3x	3.3x
Comvita	CVT	\$2.81	<0x	10.1x	8.2x	<0x	15.0x	11.3x	<0x	15.7x	10.9x	<-100%	>100%	44.6%	0.0%	0.0%	3.2%	13.0x	4.6%	3.7x	1.0x
Contact Energy	CEN	\$7.24	12.3x	12.8x	12.4x	20.4x	22.2x	20.9x	18.5x	20.1x	19.4x	23.4%	-8.1%	3.9%	6.7%	6.7%	6.9%	19.8x	5.9%	5.2x	2.2x
Delegat Group	DGL	\$11.50	14.5x	14.4x	12.8x	17.2x	17.1x	15.0x	22.6x	22.6x	19.3x	14.5%	0.1%	16.8%	2.1%	2.2%	2.4%	21.0x	12.6%	7.0x	3.1x
EBO5 Group	EBO	\$23.00	14.8x	12.7x	12.3x	16.9x	14.5x	14.0x	23.9x	20.4x	19.4x	-2.1%	17.1%	4.8%	3.4%	4.0%	4.2%	19.9x	13.3%	11.5x	26.4x
F&P Healthcare	FPH	\$21.56	37.5x	30.8x	26.5x	42.2x	35.5x	30.1x	59.0x	46.7x	41.0x	9.5%	26.4%	13.9%	1.5%	1.9%	2.2%	42.5x	25.9%	n/a	n/a
Fletcher Building	FBU	\$5.25	5.8x	6.8x	7.0x	7.7x	9.5x	10.2x	12.2x	15.5x	15.0x	>100%	-21.3%	2.8%	4.4%	5.2%	5.5%	15.3x	7.2%	6.0x	1.5x
Fonterra	FSF	\$4.04	9.2x	9.4x	8.4x	15.7x	16.2x	13.7x	23.9x	18.6x	12.8x	-28.9%	28.5%	45.3%	0.0%	2.2%	4.2%	15.9x	5.7%	2.0x	2.0x
Freightways	FRE	\$8.40	13.0x	12.5x	11.6x	15.0x	14.9x	13.7x	21.3x	20.7x	18.7x	2.4%	3.0%	10.6%	5.0%	5.0%	5.6%	19.7x	22.3%	10.9x	n/a
Genesis Energy	GNE	\$2.96	11.7x	11.7x	10.5x	25.5x	27.6x	21.9x	19.1x	19.5x	15.4x	21.7%	-2.1%	26.7%	7.6%	7.9%	8.2%	17.3x	2.9%	2.1x	1.7x
Gentrack	GTK	\$3.70	14.4x	14.3x	12.9x	23.2x	22.5x	19.1x	37.9x	32.3x	27.2x	-39.7%	17.6%	18.7%	3.0%	2.6%	3.1%	31.0x	6.0%	n/a	n/a
Goodman Property Trust	GMT	\$2.16	28.3x	27.8x	25.4x	28.3x	27.8x	25.4x	30.7x	31.9x	31.3x	-3.1%	-3.9%	2.0%	4.4%	4.4%	4.4%	31.5x	3.8%	7.1x	1.4x
Infratil	IFT	\$4.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.3%	4.5%	4.9%	n/a	n/a	n/a	n/a
Investore	INP	\$1.82	19.5x	19.2x	18.8x	19.5x	19.2x	18.8x	22.7x	22.5x	22.1x	2.1%	1.1%	1.8%	6.0%	6.0%	6.0%	22.2x	4.6%	2.9x	1.1x
Kathmandu Holdings	KMD	\$3.14	9.2x	7.1x	6.2x	10.9x	8.6x	7.6x	12.5x	11.6x	9.9x	4.8%	7.7%	17.5%	7.1%	7.5%	8.4%	10.9x	11.9%	27.8x	12.7x
Kiwi Property Group	KPG	\$1.52	20.7x	20.3x	18.8x	20.7x	20.3x	18.8x	21.7x	21.4x	21.1x	-6.2%	1.6%	1.5%	6.5%	6.6%	6.7%	21.2x	4.5%	4.5x	1.1x
Mainfreight	MFT	\$42.28	17.2x	15.5x	14.3x	21.6x	19.4x	17.7x	30.2x	27.0x	24.5x	25.7%	11.8%	10.1%	1.8%	2.1%	2.3%	25.2x	17.4%	36.7x	7.5x
Mercury	MCY	\$4.86	14.9x	14.4x	14.2x	24.9x	23.7x	23.2x	27.7x	26.6x	23.9x	-6.4%	4.1%	11.2%	4.4%	4.5%	4.6%	25.3x	5.1%	4.8x	1.9x
Meridian Energy	MEL	\$5.00	17.0x	16.7x	18.3x	25.3x	26.2x	30.0x	26.6x	25.3x	28.5x	33.4%	5.0%	-11.1%	5.4%	5.4%	5.5%	26.7x	6.2%	6.7x	2.4x
Mellifcare	MET	\$5.92	14.9x	15.2x	14.0x	15.8x	16.2x	14.9x	13.9x	13.9x	12.9x	3.8%	0.0%	7.7%	1.9%	1.9%	1.9%	13.5x	5.5%	36.0x	0.9x
Metro Performance Glass	MPG	\$0.29	3.5x	2.8x	2.6x	5.6x	5.2x	4.4x	3.8x	4.7x	3.7x	-22.7%	-20.2%	26.6%	0.0%	0.0%	20.6%	4.0x	6.8%	3.2x	5.1x
Michael Hill Intl	MHI	\$0.68	5.0x	4.7x	4.6x	7.8x	6.8x	6.8x	10.7x	9.3x	9.1x	-29.0%	15.2%	2.6%	8.7%	10.8%	10.0%	9.2x	14.2%	15.3x	1.5x
Napier Port	NPH	\$3.50	17.7x	16.8x	15.5x	25.1x	24.5x	22.1x	21.3x	34.5x	28.9x	n/a	-38.4%	19.5%	1.0%	3.0%	3.7%	33.2x	5.9%	n/a	1.3x
New Zealand King Salmon	NZK	\$2.18	12.0x	11.4x	9.5x	16.0x	15.5x	12.5x	26.6x	21.9x	17.4x	-30.6%	21.4%	25.8%	3.2%	3.2%	3.8%	19.6x	7.6%	18.9x	2.5x
NZME	NZM	\$0.42	2.6x	2.4x	2.4x	5.5x	5.2x	5.2x	5.2x	5.5x	5.6x	-16.3%	-5.4%	-2.8%	7.3%	8.3%	6.3%	5.4x	5.3%	3.3x	n/a
NZX	NZX	\$1.28	11.5x	10.8x	10.1x	15.7x	14.4x	12.9x	24.4x	22.0x	19.5x	3.4%	11.1%	12.6%	6.6%	6.6%	7.1%	22.1x	23.2%	11.0x	8.6x
Oceania Healthcare	OCA	\$1.09	7.8x	6.7x	6.5x	9.1x	7.9x	7.6x	13.2x	11.5x	10.8x	-4.0%	14.5%	6.6%	4.3%	4.8%	5.1%	11.1x	9.3%	15.7x	1.1x
Pacific Edge	PEB	\$0.13	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	25.0%	42.4%	0.0%	0.0%	0.0%	n/a	4535.6%	n/a	4.6x
PGG Wrightson	PGW	\$2.37	6.2x	2.9x	6.0x	10.1x	4.0x	8.1x	19.1x	11.8x	10.2x	-45.3%	62.0%	15.8%	8.8%	9.4%	10.5%	11.0x	9.0%	13.6x	0.5x
Port of Tauranga	POT	\$7.08	29.1x	29.2x	27.3x	34.6x	34.9x	32.5x	47.9x	47.7x	44.8x	5.8%	0.4%	6.4%	2.6%	2.7%	2.8%	46.3x	8.9%	7.7x	4.1x
Precinct Properties NZ	PCT	\$1.82	38.6x	24.9x	23.6x	38.6x	24.9x	23.6x	28.5x	27.4x	25.8x	0.7%	3.8%	6.3%	4.7%	5.0%	5.0%	26.7x	4.4%	3.7x	1.2x
Property For Industry	PFI	\$2.36	21.2x	21.0x	20.8x	21.2x	21.0x	20.8x	27.4x	27.2x	26.9x	2.8%	0.7%	1.2%	4.6%	4.6%	4.6%	27.2x	4.6%	3.8x	1.3x
Refining NZ	NZR	\$1.90	6.8x	4.3x	4.4x	40.4x	9.0x	10.0x	>75x	9.9x	11.0x	-80.2%	>100%	-10.1%	2.9%	8.8%	8.8%	10.3x	0.8%	1.6x	0.8x
Restaurant Brands NZ	RBD	\$11.55	15.6x	14.4x	13.0x	24.1x	21.9x	19.3x	33.9x	30.3x	26.4x	2.8%	11.7%	14.9%	0.0%	0.0%	0.0%	27.1x	17.6%	17.3x	n/a
Ryman Healthcare	RYM	\$15.90	34.0x	30.0x	26.1x	37.3x	33.0x	28.3x	35.0x	30.5x	26.0x	11.5%	15.0%	17.3%	1.4%	1.6%	1.9%	27.1x	11.5%	15.4x	3.7x
Sanford	SAN	\$7.99	10.4x	8.5x	7.5x	13.7x	11.7x	10.3x	19.0x	15.1x	12.9x	1.0%	26.2%	16.7%	4.0%	4.0%	4.0%	14.6x	8.1%	10.3x	7.9x
Scales	SCL	\$4.91	13.3x	11.5x	11.1x	15.3x	13.4x	12.4x	20.2x	19.6x	18.2x	19.2%	3.0%	7.8%	5.7%	5.7%	5.9%	19.6x	10.9%	-6.9x	3.4x
Skellerup Holdings	SKL	\$2.39	10.2x	9.9x	9.6x	11.9x	11.4x	11.0x	16.0x	15.6x	15.1x	5.5%	2.7%	3.4%	6.5%	6.7%	7.0%	15.4x	16.3%	29.9x	3.6x
Sky TV	SKT	\$0.72	2.2x	2.6x	2.8x	3.5x	7.6x	9.3x	2.9x	8.8x	11.6x	-18.5%	-67.3%	-24.1%	14.5%	0.0%	0.0%	9.9x	9.6%	4.4x	n/a
SKYCITY	SKC	\$3.88	8.9x	10.3x	9.8x	12.0x	14.5x	14.2x	15.2x	17.3x	17.2x	0.9%	-12.5%	0.8%	7.2%	7.2%	7.2%	17.3x	16.1%	35.2x	7.3x
Spark NZ	SPK	\$4.29	8.2x	8.1x	8.1x	14.6x	14.3x	14.3x	19.3x	18.9x	18.7x	2.2%	1.8%	0.9%	6.6%	7.7%	8.1%	18.8x	30.3%	14.6x	16.5x
Steel & Tube Holdings	STU	\$0.79	8.0x	6.2x	5.2x	11.5x	9.3x	7.1x	12.1x	13.3x	9.3x	-36.6%	-9.2%	44.0%	8.8%	7.0%	10.5%	11.1x	3.7%	8.3x	0.7x
Stride Property	SPG	\$2.25	18.7x	19.2x	17.8x	18.7x	19.2x	17.8x	21.2x	21.5x	20.3x	-0.1%	-1.3%	5.9%	6.3%	6.3%	6.3%	20.6x	5.4%	3.8x	1.2x
Summerset Group	SUM	\$7.76	18.1x	15.9x	13.9x	19.1x	16.8x	14.7x	17.2x	14.9x	13.0x	3.0%	15.1%	14.3%	1.7%	2.0%	2.3%	15.0x	9.9%	8.3x	1.8x
Synlait Milk	SML	\$9.00	12.1x	10.5x	9.1x	14.7x	13.3x	11.4x	19.6x	17.6x	14.8x	10.3%	11.7%	18.5%	0.0%	0.0%	0.0%	16.4x	15.7%	7.3x	3.4x
The a2 Milk Company	ATM	\$15.34	25.6x	21.2x	16.9x	25.8x	21.3x	17.0x	39.6x	33.2x	26.8x	47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	29.9x	30.3%	n/a	14.5x
The Warehouse Group	WHS	\$2.81	6.3x	6.0x	5.4x	9.7x	9.2x	8.2x	13.1x	12.7x	11.0x	25.6%	2.7%	16.1%	8.4%	8.6%	9.1%	12.0x	15.4%	12.7x	2.0x
Tilt Renewables	TLT	\$3.20	13.9x	11.5x	10.5x	36.6x	2.7x	18.0x	20.0x	18.0x	23.1x	-2.2%	10.8%	-22.0%	0.4%	0.0%	0.0%	21.4x	7.0%	n/a	5.5x
Tourism Holdings	THL	\$3.11	5.7x	5.5x	5.0x	10.6x	10.8x	9.4x	14.0x	17.0x	12.6x	-28.3%	-17.6%	34.8%	10.4%	10.4%	10.4%	14.7x	9.0%	6.9x	1.7x
Trustpower	TPW	\$7.16	12.5x	14.1x	13.9x	15.9x	17.5x	17.2x	19.3x	23.5x	21.9x	-17.3%	-17.8%	7.1%	5.8%	6.6%	6.6%	22.3x	8.5%	5.0x	1.9x
Vector	VCT	\$3.54	10.7x	10.8x	11.2x	19.0x	19.7x	21.4x	27.2x	25.6x	30.8x	-1.5%	6.3%	-16.9%	6.5%	6.0%	6.1%	27.8x	6.0%	2.6x	3.6x
Vista Group	VGL	\$3.65	20.8x																		

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
Meridian Energy	MEL	\$5.00	\$4.25	-10.6%	NEUTRAL	12,802.2	30 Jun	838.0	852.3	778.1	562.0	543.0	476.1	332.0	322.4	272.6	481.3	505.4	449.4	21.3	21.5	21.8
F&P Healthcare	FPH	\$21.56	\$16.50	-22.0%	UNDERPERFORM	12,401.5	31 Mar	329.3	401.7	468.0	292.6	348.7	411.1	209.2	265.5	304.0	209.2	265.5	304.0	23.3	29.5	34.0
The a2 Milk Company	ATM	\$15.34	\$17.50	+14.6%	OUTPERFORM	11,246.4	30 Jun	413.6	488.4	602.3	411.4	486.0	599.7	287.7	342.4	423.9	287.7	342.4	423.9	0.0	0.0	17.1
Auckland Airport	AIA	\$8.75	\$7.90	-7.2%	UNDERPERFORM	10,629.9	30 Jun	554.8	557.9	576.3	452.6	447.2	448.0	523.5	271.0	268.8	274.7	271.0	268.8	22.3	22.3	22.0
Ryman Healthcare	RYM	\$15.90	\$14.00	-10.1%	NEUTRAL	7,950.0	31 Mar	268.6	310.8	360.2	245.4	282.4	331.5	223.6	261.0	306.1	227.0	261.0	306.1	22.7	26.1	30.6
Spark NZ	SPK	\$4.29	\$4.55	+11.9%	OUTPERFORM	7,877.3	30 Jun	1090.0	1115.1	1112.4	613.0	630.5	632.5	409.0	416.5	420.2	409.0	416.5	420.2	22.0	25.0	25.0
Mercury	MCY	\$4.86	\$4.62	-1.6%	NEUTRAL	6,613.9	30 Jun	505.0	516.3	527.3	302.0	314.7	323.7	357.0	177.2	181.7	239.0	248.9	276.7	15.5	15.8	16.2
Fonterra	FSF	\$4.04	n/a	n/a	n/a	6,512.4	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	349.6	508.1	272.0	349.6	508.1	0.0	9.0	17.0
Contact Energy	CEN	\$7.24	\$8.15	+18.0%	OUTPERFORM	5,181.9	30 Jun	518.0	478.5	494.7	313.0	276.4	293.8	345.0	157.5	169.7	280.4	257.6	267.6	39.0	39.0	39.5
Port of Tauranga	POT	\$7.08	\$5.25	-23.9%	UNDERPERFORM	4,755.2	30 Jun	173.2	174.0	187.4	145.6	145.6	157.5	100.6	101.0	107.5	100.6	101.0	107.5	13.3	13.5	14.4
Mainfreight	MFT	\$42.28	\$39.00	-6.2%	NEUTRAL	4,257.5	31 Mar	257.0	283.7	310.0	203.9	226.8	250.4	137.6	157.8	173.7	141.1	157.8	173.7	56.0	62.7	69.0
Fletcher Building	FBU	\$5.25	\$4.85	-3.3%	UNDERPERFORM	4,172.8	30 Jun	830.0	687.7	704.0	631.0	488.9	481.9	164.0	253.9	277.6	367.0	279.4	277.6	23.0	22.0	23.0
EBO Group	EBO	\$23.00	\$24.00	+8.1%	NEUTRAL	3,719.3	30 Jun	278.3	321.4	333.2	243.2	281.4	292.3	147.0	182.5	191.3	147.0	182.5	191.3	71.5	84.0	89.0
Vector	VCT	\$3.54	\$3.20	-4.8%	UNDERPERFORM	3,525.0	30 Jun	565.1	582.6	576.9	318.3	320.7	300.6	82.9	137.6	114.4	129.5	137.6	114.4	16.5	16.8	17.0
Infratil	IFT	\$4.85	\$5.20	+10.9%	OUTPERFORM	3,197.7	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	17.5	18.3
Air New Zealand	AIR	\$2.84	\$2.60	-0.7%	NEUTRAL	3,189.3	30 Jun	935.1	1039.2	1116.7	368.1	401.3	454.7	270.1	294.4	335.7	270.1	294.4	335.7	22.0	22.0	22.0
Genesis Energy	GNE	\$2.96	\$3.23	+15.0%	OUTPERFORM	3,063.9	30 Jun	363.4	365.0	409.8	166.9	154.6	196.3	59.2	59.1	94.1	158.9	157.3	201.4	17.1	17.4	17.7
Goodman Property Trust	GMT	\$2.16	\$1.92	-7.8%	UNDERPERFORM	2,976.1	31 Mar	129.8	127.9	140.3	129.8	127.9	140.3	319.5	271.9	155.3	90.9	90.3	95.1	6.7	6.7	6.7
SKYCITY	SKC	\$3.88	\$4.00	+8.2%	NEUTRAL	2,613.4	30 Jun	342.7	307.8	332.4	252.8	218.7	228.9	144.6	240.9	154.9	173.0	150.9	154.9	20.0	20.0	20.0
Chorus	CNU	\$5.80	\$6.40	+14.6%	OUTPERFORM	2,589.9	30 Jun	636.0	628.9	623.4	243.0	215.2	201.9	53.0	34.1	24.0	53.0	34.1	24.0	23.0	24.0	25.0
Precinct Properties NZ	PCT	\$1.82	\$1.60	-8.3%	NEUTRAL	2,384.5	30 Jun	81.2	129.0	139.2	81.2	129.0	139.2	196.8	170.2	144.6	79.4	86.9	92.4	6.0	6.3	6.4
Kiwi Property Group	KPG	\$1.52	\$1.62	+11.3%	OUTPERFORM	2,368.5	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Trustpower	TPW	\$7.16	\$7.75	+13.0%	NEUTRAL	2,248.4	30 Jun	222.2	203.1	209.2	175.0	163.6	169.4	90.6	78.9	94.4	116.6	95.8	102.6	34.0	34.0	34.0
Summerset Group	SUM	\$7.76	\$7.20	-5.2%	OUTPERFORM	1,751.8	31 Dec	122.0	139.7	159.2	115.3	132.1	150.7	102.1	117.5	134.3	102.1	117.5	134.3	13.6	15.6	17.9
Z Energy	ZEL	\$4.23	\$4.68	+20.3%	OUTPERFORM	1,692.0	31 Mar	435.0	360.2	385.9	312.0	212.7	244.5	180.0	93.0	139.1	195.8	128.0	139.1	43.0	40.0	41.5
Synlait Milk	SML	\$9.00	\$9.50	+5.6%	NEUTRAL	1,613.0	31 Jul	151.8	187.1	217.7	125.1	147.9	172.8	82.2	91.9	108.9	82.2	91.9	108.9	0.0	0.0	0.0
Tilt Renewables	TLT	\$3.20	\$3.70	+15.6%	OUTPERFORM	1,502.3	31 Mar	144.4	132.2	108.8	54.9	555.7	63.7	13.0	520.8	37.3	75.1	83.3	64.9	1.1	0.0	0.0
Restaurant Brands NZ	RBD	\$11.55	\$10.30	-10.8%	UNDERPERFORM	1,427.9	28 Feb	100.7	107.2	117.0	65.2	70.5	78.9	35.7	47.1	54.2	42.2	47.1	54.2	0.0	0.0	0.0
Freightways	FRE	\$8.40	\$8.10	+0.2%	NEUTRAL	1,300.3	30 Jun	112.2	115.7	124.2	97.1	97.0	105.1	63.4	62.9	69.5	61.0	62.9	69.5	30.5	30.5	33.7
Mettlcare	MET	\$5.92	\$6.30	+8.3%	NEUTRAL	1,262.8	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.6	97.6	90.5	90.6	97.6	11.0	11.3	11.5
Vital Healthcare	VHP	\$2.63	\$2.69	+5.9%	OUTPERFORM	1,196.3	30 Jun	81.3	83.2	89.0	81.3	83.2	89.0	93.4	66.4	77.3	42.2	44.3	47.8	8.8	9.0	9.0
Property For Industry	PFI	\$2.36	\$2.00	-12.0%	NEUTRAL	1,177.0	31 Dec	74.3	75.3	76.1	74.3	75.3	76.1	61.9	62.1	60.8	43.0	43.2	43.8	7.6	7.7	7.7
Delegat Group	DGL	\$11.50	n/a	n/a	n/a	1,163.0	30 Jun	99.3	100.3	113.4	83.7	84.5	96.8	47.4	51.5	60.1	51.4	51.5	60.1	17.0	18.0	20.0
Argosy Property	ARG	\$1.34	\$1.38	+8.1%	NEUTRAL	1,104.3	31 Mar	91.5	89.0	95.3	91.5	89.0	95.3	133.7	95.1	98.9	57.4	54.5	56.9	6.3	6.3	6.3
The Warehouse Group	WHS	\$2.81	n/a	n/a	n/a	970.1	31 Jul	173.0	176.0	198.8	112.4	114.9	131.0	67.3	56.1	88.4	74.1	76.1	88.4	17.0	17.5	18.5
Kaithmandu Holdings	KMD	\$3.14	\$3.00	+1.2%	NEUTRAL	893.1	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	90.6	56.8	77.0	90.6	16.0	17.0	19.0
Arvida Group Limited	ARV	\$1.64	\$1.78	+12.6%	OUTPERFORM	888.7	31 Mar	49.6	68.7	84.8	44.6	62.5	77.1	59.1	54.5	66.6	38.6	54.5	66.6	5.4	6.2	6.8
Briscoe Group	BGP	\$3.82	n/a	n/a	n/a	848.3	29 Jun	92.8	95.3	95.3	86.0	89.2	89.0	63.4	64.9	65.0	63.4	64.9	65.0	20.0	21.0	22.0
Stride Property	SPG	\$2.25	\$2.18	+1.3%	NEUTRAL	821.9	31 Mar	55.7	56.3	61.8	55.7	56.3	61.8	72.8	47.0	49.6	38.8	38.3	40.6	9.9	9.9	9.9
Sanford	SAN	\$7.99	\$8.35	+7.4%	OUTPERFORM	748.1	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	39.3	49.7	57.9	23.0	23.0	23.0
Napier Port	NPH	\$3.50	\$3.05	-10.6%	NEUTRAL	700.0	30 Sep	40.5	41.2	46.5	28.5	28.2	32.7	6.8	20.3	24.2	19.8	20.3	24.2	2.5	7.5	9.2
Scales	SCL	\$4.91	\$4.60	-2.2%	NEUTRAL	688.3	31 Dec	51.1	52.8	55.0	44.3	45.1	49.0	127.3	35.1	37.8	34.1	35.1	37.8	20.0	20.0	21.0
Oceania Healthcare	OCA	\$1.09	\$1.08	+4.0%	NEUTRAL	665.2	31 May	63.2	72.7	77.0	53.7	61.7	65.9	45.4	57.7	61.5	50.2	57.7	61.5	4.7	5.2	5.5
Vista Group	VGL	\$3.65	n/a	n/a	n/a	601.4	31 Dec	26.9	34.8	43.8	21.9	28.2	35.8	11.9	17.8	24.5	11.9	17.8	24.5	4.0	5.0	7.0
Refining NZ	NZR	\$1.90	\$2.00	+11.4%	NEUTRAL	593.9	31 Dec	125.6	197.4	192.6	21.1	93.7	84.5	5.9	59.8	53.8	5.9	59.8	53.8	4.0	12.0	12.0
Investore	IPL	\$1.82	\$1.85	+5.8%	OUTPERFORM	473.3	31 Mar	40.1	40.5	41.0	40.1	40.5	41.0	38.6	31.5	30.8	20.9	21.1	21.4	7.6	7.6	7.6
Skellerup Holdings	SKL	\$2.39	n/a	n/a	n/a	465.5	30 Jun	48.9	50.4	51.4	41.8	43.5	44.7	29.1	29.8	30.8	29.1	29.8	30.8	13.0	13.5	14.0
Tourism Holdings	THL	\$3.11	\$4.00	+37.3%	NEUTRAL	462.5	30 Jun	114.8	112.5	113.8	62.1	57.3	61.0	29.8	27.2	37.4	27.9	27.2	37.4	27.0	27.0	27.0
Gentrack	GTK	\$3.70	\$4.20	+15.8%	UNDERPERFORM	364.8	30 Sep	24.8	25.1	27.6	15.4	15.9	18.7	-3.3	11.3	13.5	9.6	11.3	13.5	8.0	8.0	9.6
NZX	NZX	\$1.28	n/a	n/a	n/a	345.1	31 Dec	29.7	31.6	33.7	21.6	23.8	26.4	14.1	15.7	17.7	14.1	15.7	17.7	6.1	6.1	6.6
Sky TV	SKT	\$0.72	\$0.80																			

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				
Meridian Energy	MEL	\$5.00	17.0x	16.7x	18.3x	25.3x	26.2x	30.0x	26.6x	25.3x	28.5x	33.4%	5.0%	-11.1%	5.4%	5.4%	5.5%	26.7x	6.2%	6.7x	2.4x
F&P Healthcare	FPH	\$21.56	37.5x	30.8x	26.5x	42.2x	35.5x	30.1x	59.0x	46.7x	41.0x	9.5%	26.4%	13.9%	1.5%	1.9%	2.2%	42.5x	25.9%	n/a	n/a
The a2 Milk Company	ATM	\$15.34	25.6x	21.2x	16.9x	25.8x	21.3x	17.0x	39.6x	33.2x	26.8x	47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	29.9x	30.3%	n/a	14.5x
Auckland Airport	AIA	\$8.75	22.7x	23.0x	22.5x	27.8x	28.7x	29.0x	38.4x	39.2x	39.8x	3.6%	-2.0%	-1.4%	3.5%	3.5%	3.5%	39.5x	4.5%	5.6x	1.7x
Ryman Healthcare	RYM	\$15.90	34.0x	30.0x	26.1x	37.3x	33.0x	28.3x	35.0x	30.5x	26.0x	11.5%	15.0%	17.3%	1.4%	1.6%	1.9%	27.1x	11.5%	15.4x	3.7x
Spark NZ	SPK	\$4.29	8.2x	8.1x	8.1x	14.6x	14.3x	14.3x	19.3x	18.9x	18.7x	2.2%	1.8%	0.9%	6.6%	7.7%	8.1%	18.8x	30.3%	14.6x	16.5x
Mercury	MCY	\$4.86	14.9x	14.4x	14.2x	24.9x	23.7x	23.2x	27.7x	26.6x	23.9x	-6.4%	4.1%	11.2%	4.4%	4.5%	4.6%	25.3x	5.1%	4.8x	1.9x
Fonterra	FSF	\$4.04	9.2x	9.4x	8.4x	15.7x	16.2x	13.7x	23.9x	18.6x	12.8x	-28.9%	28.5%	45.3%	0.0%	2.2%	4.2%	15.9x	5.7%	2.0x	2.0x
Contact Energy	CEN	\$7.24	12.3x	12.8x	12.4x	20.4x	22.2x	20.9x	18.5x	20.1x	19.4x	23.4%	-8.1%	3.9%	6.7%	6.7%	6.9%	19.8x	5.9%	5.2x	2.2x
Port of Tauranga	POT	\$7.08	29.1x	29.2x	27.3x	34.6x	34.9x	32.5x	47.9x	47.7x	44.8x	5.8%	0.4%	6.4%	2.6%	2.7%	2.8%	46.3x	8.9%	7.7x	4.1x
Mainfreight	MFT	\$42.28	17.2x	15.5x	14.3x	21.6x	19.4x	17.7x	30.2x	27.0x	24.5x	25.7%	11.8%	10.1%	1.8%	2.1%	2.3%	25.2x	17.4%	36.7x	7.5x
Fletcher Building	FBU	\$5.25	5.8x	6.8x	7.0x	7.7x	9.5x	10.2x	12.2x	15.5x	15.0x	>100%	-21.3%	2.8%	4.4%	5.2%	5.5%	15.3x	7.2%	6.0x	1.5x
EBOS Group	EBO	\$23.00	14.8x	12.7x	12.3x	16.9x	14.5x	14.0x	23.9x	20.4x	19.4x	-2.1%	17.1%	4.8%	3.4%	4.0%	4.2%	19.9x	13.3%	11.5x	26.4x
Vector	VCT	\$3.54	10.7x	10.8x	11.2x	19.0x	19.7x	21.4x	27.2x	25.6x	30.8x	-1.5%	6.3%	-16.9%	6.5%	6.0%	6.1%	27.8x	6.0%	2.6x	3.6x
Infratil	IFT	\$4.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.3%	4.5%	4.9%	n/a	n/a	n/a	n/a
Air New Zealand	AIR	\$2.84	5.0x	4.5x	4.2x	12.6x	11.7x	10.3x	11.9x	10.9x	9.6x	-30.4%	9.0%	14.0%	10.8%	10.8%	10.8%	10.2x	13.6%	13.2x	1.7x
Genesis Energy	GNE	\$2.96	11.7x	11.7x	10.5x	25.5x	27.6x	21.9x	19.1x	19.5x	15.4x	21.7%	-2.1%	26.7%	7.6%	7.9%	8.2%	17.3x	2.9%	2.1x	1.7x
Goodman Property Trust	GMT	\$2.16	28.3x	27.8x	25.4x	28.3x	27.8x	25.4x	30.7x	31.9x	31.3x	-3.1%	-3.9%	2.0%	4.4%	4.4%	4.4%	31.5x	3.8%	7.1x	1.4x
SKYCITY	SKC	\$3.88	8.9x	10.3x	9.8x	12.0x	14.5x	14.2x	15.2x	17.3x	17.2x	0.9%	-12.5%	0.8%	7.2%	7.2%	7.2%	17.3x	16.1%	35.2x	7.3x
Chorus	CNU	\$5.80	7.8x	8.2x	8.3x	20.4x	23.8x	25.7x	47.5x	>75x	>75x	-39.7%	-36.9%	-30.8%	5.5%	5.7%	6.0%	>50x	3.6%	1.3x	3.3x
Precinct Properties NZ	PCT	\$1.82	38.6x	24.9x	23.6x	38.6x	24.9x	23.6x	28.5x	27.4x	25.8x	0.7%	3.8%	6.3%	4.7%	5.0%	5.0%	26.7x	4.4%	3.7x	1.2x
Kiwi Property Group	KPG	\$1.52	20.7x	20.3x	18.8x	20.7x	20.3x	18.8x	21.7x	21.4x	21.1x	-6.2%	1.6%	1.5%	6.5%	6.6%	6.7%	21.2x	4.5%	4.5x	1.1x
Trustpower	TPW	\$7.16	12.5x	14.1x	13.9x	15.9x	17.5x	17.2x	19.3x	23.5x	21.9x	-17.3%	-17.8%	7.1%	5.8%	6.6%	6.6%	22.3x	8.5%	5.0x	1.9x
Summerset Group	SUM	\$7.76	18.1x	15.9x	13.9x	19.1x	16.8x	14.7x	17.2x	14.9x	13.0x	3.0%	15.1%	14.3%	1.7%	2.0%	2.3%	15.0x	9.9%	8.3x	1.8x
Z Energy	ZEL	\$4.23	5.6x	7.1x	6.9x	7.7x	11.9x	10.9x	8.6x	13.2x	12.2x	-7.4%	-34.6%	8.7%	14.1%	13.1%	13.6%	12.4x	15.8%	3.3x	7.2x
Synlait Milk	SML	\$9.00	12.1x	10.5x	9.1x	14.7x	13.3x	11.4x	19.6x	17.6x	14.8x	10.3%	11.7%	18.5%	0.0%	0.0%	0.0%	16.4x	15.7%	7.3x	3.4x
Tilt Renewables	TLT	\$3.20	13.9x	11.5x	10.5x	36.6x	2.7x	18.0x	20.0x	18.0x	23.1x	-2.2%	10.8%	-22.0%	0.4%	0.0%	0.0%	21.4x	7.0%	n/a	5.5x
Restaurant Brands NZ	RBD	\$11.55	15.6x	14.4x	13.0x	24.1x	21.9x	19.3x	33.9x	30.3x	26.4x	2.8%	11.7%	14.9%	0.0%	0.0%	0.0%	27.1x	17.6%	17.3x	n/a
Freightways	FRE	\$8.40	13.0x	12.5x	11.6x	15.0x	14.9x	13.7x	21.3x	20.7x	18.7x	2.4%	3.0%	10.6%	5.0%	5.0%	5.6%	19.7x	22.3%	10.9x	n/a
Mellifcare	MET	\$5.92	14.9x	15.2x	14.0x	15.8x	16.2x	14.9x	13.9x	13.9x	12.9x	3.8%	0.0%	7.7%	1.9%	1.9%	1.9%	13.5x	5.5%	36.0x	0.9x
Vital Healthcare	VHP	\$2.63	23.3x	23.0x	21.5x	23.3x	23.0x	21.5x	27.6x	26.8x	25.3x	-10.3%	3.0%	5.8%	4.8%	4.9%	4.9%	26.1x	4.1%	2.7x	1.1x
Property For Industry	PFI	\$2.36	21.2x	21.0x	20.8x	21.2x	21.0x	20.8x	27.4x	27.2x	26.9x	2.8%	0.7%	1.2%	4.6%	4.6%	4.6%	27.2x	4.6%	3.8x	1.3x
Delegat Group	DGL	\$11.50	14.5x	14.4x	12.8x	17.2x	17.1x	15.0x	22.6x	22.6x	19.3x	14.5%	0.1%	16.8%	2.1%	2.2%	2.4%	21.0x	12.6%	7.0x	3.1x
Argosy Property	ARG	\$1.34	18.2x	19.4x	18.5x	18.2x	19.4x	18.5x	19.2x	20.2x	19.4x	4.8%	-4.9%	4.3%	6.7%	6.7%	6.7%	19.6x	5.2%	3.6x	1.1x
The Warehouse Group	WHS	\$2.81	6.3x	6.0x	5.4x	9.7x	9.2x	8.2x	13.1x	12.7x	11.0x	25.6%	2.7%	16.1%	8.4%	8.6%	9.1%	12.0x	15.4%	12.7x	2.0x
Kaithmandu Holdings	KMD	\$3.14	9.2x	7.1x	6.2x	10.9x	8.6x	7.6x	12.5x	11.6x	9.9x	4.8%	7.7%	17.5%	7.1%	7.5%	8.4%	10.9x	11.9%	27.8x	12.7x
Arvida Group Limited	ARV	\$1.64	21.0x	16.4x	13.9x	23.4x	18.0x	15.2x	17.6x	15.1x	13.3x	4.8%	16.1%	13.5%	4.3%	4.9%	5.4%	13.8x	8.1%	14.7x	1.2x
Briscoe Group	BGP	\$3.82	8.3x	8.0x	7.9x	8.9x	8.5x	8.4x	13.3x	13.1x	13.1x	1.5%	2.0%	0.0%	7.3%	7.6%	8.0%	13.1x	21.7%	n/a	3.1x
Stride Property	SPG	\$2.25	18.7x	19.2x	17.8x	18.7x	19.2x	17.8x	21.2x	21.5x	20.3x	-0.1%	-1.3%	5.9%	6.3%	6.3%	6.3%	20.6x	5.4%	3.8x	1.2x
Sanford	SAN	\$7.99	10.4x	8.5x	7.5x	13.7x	11.7x	10.3x	19.0x	15.1x	12.9x	1.0%	26.2%	16.7%	4.0%	4.0%	4.0%	14.6x	8.1%	10.3x	7.9x
Napier Port	NPH	\$3.50	17.7x	16.8x	15.5x	25.1x	24.5x	22.1x	21.3x	34.5x	28.9x	n/a	-38.4%	19.5%	1.0%	3.0%	3.7%	33.2x	5.9%	n/a	1.3x
Scales	SCL	\$4.91	13.3x	11.5x	11.1x	15.3x	13.4x	12.4x	20.2x	19.6x	18.2x	19.2%	3.0%	7.8%	5.7%	5.7%	5.9%	19.6x	10.9%	-6.9x	3.4x
Oceania Healthcare	OCA	\$1.09	7.8x	6.7x	6.5x	9.1x	7.9x	7.6x	13.2x	11.5x	10.8x	-4.0%	14.5%	6.6%	4.3%	4.8%	5.1%	11.1x	9.3%	15.7x	1.1x
Vista Group	VGL	\$3.65	20.8x	16.3x	13.0x	25.6x	20.1x	15.9x	50.6x	33.8x	24.5x	-2.7%	49.9%	37.6%	1.5%	1.9%	2.7%	34.2x	7.8%	29.9x	9.8x
Refining NZ	NZR	\$1.90	6.8x	4.3x	4.4x	40.4x	9.0x	10.0x	>75x	9.9x	11.0x	-80.2%	>100%	-10.1%	2.9%	8.8%	8.8%	10.3x	0.8%	1.6x	0.8x
Investore	IPL	\$1.82	19.5x	19.2x	18.8x	19.5x	19.2x	18.8x	22.7x	22.5x	22.1x	2.1%	1.1%	1.8%	6.0%	6.0%	6.0%	22.2x	4.6%	2.9x	1.1x
Skellup Holdings	SKL	\$2.39	10.2x	9.9x	9.6x	11.9x	11.4x	11.0x	16.0x	15.6x	15.1x	5.5%	2.7%	3.4%	6.5%	6.7%	7.0%	15.4x	16.3%	29.9x	3.6x
Tourism Holdings	THL	\$3.11	5.7x	5.5x	5.0x	10.6x	10.8x	9.4x	14.0x	17.0x	12.6x	-28.3%	-17.6%	34.8%	10.4%	10.4%	10.4%	14.7x	9.0%	6.9x	1.7x
Gentrack	GTK	\$3.70	14.4x	14.3x	12.9x	23.2x	22.5x	19.1x	37.9x	32.3x	27.2x	-39.7%	17.6%	18.7%	3.0%	2.6%	3.1%	31.0x	6.0%	n/a	n/a
NZX	NZX	\$1.28	11.5x	10.8x	10.1x	15.7x	14.4x	12.9x	24.4x	22.0x	19.5x	3.4%	11.1%	12.6%	6.6%	6.6%	7.1%	22.1x	23.2%	11.0x	8.6x
Sky TV	SKT	\$0.72	2.2x	2.6x	2.8x	3.5x	7.5x	9.3x	2.9x	8.8x	11.6x	-18.5%	-67.3%	-24.1%	14.5%	0.0%	0.0%	9.9x	9.6%	4.4x	n/a
New Zealand King Salmon	NZK	\$2.18	12.0x	11.4x	9.5x	16.0x	15.5x	12.5x	26.6x	21.9x	17.4x	-30.6%	21.4%	25.8%	3.2%	3.2%	3.8%	19.6x	7.6%	18.9x	2.5x
Michael Hill Intl	MHJ	\$0.68	5.0x	4.7x	4.6x	7.8x	6.8x	6.8x	10.7x	9.3x	9.1x	-29.0%	15.2%	2.6%	8.7%	10.8%	10.0%	9.2x	14.2%	15.3x	0.5x
PGW Wrightson	PGW	\$2.37	6.2x	2.9x	6.0x	10.1x	4.0x	8.1x	19.1x	11.8x	10.2x	-45.3%	62.0%	15.8%	8.8%	9.4%	10.5%	11.0x	9.0%	13.6x	1.5x
Abano Healthcare Group	ABA	\$5.25	7.7x	7.7x	7.2x	12.0x	11.7x	10.9x	12.6x	12.3x	11.1x	-24.0%	1.7%	11.0%	5.6%	5.6%	6.1%	11.6x	6.9%	3.1x	n/a
Comvita	CVT	\$2.81	<0x	10.1x	8.2x	<0x	15.0x	10.3x	<0x	15.7x	10.9x	<-100%	>100%	44.6%	0.0%	0.0%	3.2%	13.0x	4.6%	3.7x	1.0x
Augusta Capital	AUG	\$1.47	10.2x	8.1x	5.6x	10.2x	8.1x	5.6x	16.6x	20.5x	20.6x	34.1%	-18.9%	-0.8%	6.0%	6.3%	6.1%	20.6x	6.3%	25.4x	2.0x
Steel & Tube Holdings	STU	\$0.79	8.0x	6.2x	7.1x	11.5x	9.3x	7.1x	12.1x	13.3x	9.3x	-36.6%	-9.2%	44.0%	8.8%	7.0%	10.5%	11.1x	3.7%	8.3x	0.7x
Assel Plus	APL	\$0.64	17.1x	13.8x	16.6x	17.1x	13.8x	16.6x	19.9x	16.4x	17.6x	-17.7%	21.1%	-6.7%	8.1%	8.1%	8.1%	17.2x	5.5%	5.2x	0.9x

FORECASTS SUMMARY - ranked by EV/EBIT

13/12/2019

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
Metro Performance Glass	MPG	\$0.29	\$0.35	+31.3%	NEUTRAL	53.7	31 Mar	39.7	45.5	44.7	25.2	24.5	26.5	5.0	8.9	14.4	14.2	11.4	14.4	0.0	0.0	4.3
NZME	NZM	\$0.42	n/a	n/a	n/a	82.3	31 Dec	65.3	63.0	59.7	31.3	29.6	28.0	10.9	11.8	11.5	15.9	15.1	14.7	2.2	2.5	1.9
Augusta Capital	AUG	\$1.47	\$1.38	-1.7%	NEUTRAL	128.7	31 Mar	11.7	8.7	8.6	11.7	8.7	8.6	7.0	5.6	6.1	7.7	6.3	6.2	6.1	6.5	6.5
Michael Hill Intl	MHU	\$0.68	\$0.70	+10.6%	NEUTRAL	260.1	30 Jun	57.4	62.4	64.8	36.8	42.9	44.0	25.0	9.5	28.7	33.3	27.9	28.7	4.3	5.3	5.2
Steel & Tube Holdings	STU	\$0.79	\$1.05	+39.1%	OUTPERFORM	128.4	30 Jun	23.6	22.9	27.0	16.3	15.2	19.5	10.4	9.6	13.8	10.0	9.6	13.8	5.0	4.0	6.0
Kahmandu Holdings	KMD	\$3.14	\$3.00	+1.2%	NEUTRAL	893.1	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	90.6	56.8	77.0	90.6	16.0	17.0	19.0
Oceania Healthcare	OCA	\$1.09	\$1.08	+4.0%	NEUTRAL	665.2	31 May	63.2	72.7	77.0	53.7	61.7	65.9	45.4	57.7	61.5	50.2	57.7	61.5	4.7	5.2	5.5
PGG Wrightson	PGW	\$2.37	n/a	n/a	n/a	178.9	30 Jun	24.4	31.4	35.5	15.1	22.7	26.1	131.8	15.2	17.6	9.4	15.2	17.6	15.0	16.0	18.0
The Warehouse Group	WHS	\$2.81	n/a	n/a	n/a	970.1	31 Jul	173.0	176.0	198.8	112.4	114.9	131.0	67.3	56.1	88.4	74.1	76.1	88.4	17.0	17.5	18.5
Briscoe Group	BGP	\$3.82	n/a	n/a	n/a	848.3	29 Jun	92.8	95.3	95.3	86.0	89.2	89.0	63.4	64.9	65.0	63.4	64.9	65.0	20.0	21.0	22.0
Sky TV	SKT	\$0.72	\$0.80	+11.1%	UNDERPERFORM	313.9	30 Jun	240.9	181.6	164.7	147.9	63.1	48.7	-608.2	34.8	27.0	97.0	34.8	27.0	7.5	0.0	0.0
Tourism Holdings	THL	\$3.11	\$4.00	+37.3%	NEUTRAL	462.5	30 Jun	114.8	112.5	113.8	62.1	57.3	61.0	29.8	27.2	37.4	27.9	27.2	37.4	27.0	27.0	27.0
Refining NZ	NZR	\$1.90	\$2.00	+11.4%	NEUTRAL	593.9	31 Dec	125.6	197.4	192.6	21.1	93.7	84.5	5.9	59.8	53.8	5.9	59.8	53.8	4.0	12.0	12.0
Flecher Building	FBU	\$5.25	\$4.85	-3.3%	UNDERPERFORM	4,172.8	30 Jun	830.0	687.7	704.0	631.0	488.9	481.9	164.0	253.9	277.6	367.0	279.4	277.6	23.0	22.0	23.0
Sanford	SAN	\$7.99	\$8.35	+7.4%	OUTPERFORM	748.1	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	39.3	49.7	57.9	23.0	23.0	23.0
Air New Zealand	AIR	\$2.84	\$2.60	-0.7%	NEUTRAL	3,189.3	30 Jun	935.1	1039.2	1116.7	368.1	401.3	454.7	270.1	294.4	335.7	270.1	294.4	335.7	22.0	22.0	22.0
Abano Healthcare Group	ABA	\$5.25	\$5.70	+13.4%	NEUTRAL	136.8	31 May	32.7	35.3	37.2	20.9	23.1	24.7	7.6	11.1	12.3	10.9	11.1	12.3	24.0	24.0	26.0
Z Energy	ZEL	\$4.23	\$4.68	+20.3%	OUTPERFORM	1,692.0	31 Mar	435.0	360.2	385.9	312.0	212.7	244.5	180.0	93.0	139.1	195.8	128.0	139.1	43.0	40.0	41.5
Skellup Holdings	SKL	\$2.39	n/a	n/a	n/a	465.5	30 Jun	48.9	50.4	51.4	41.8	43.5	44.7	29.1	29.8	30.8	29.1	29.8	30.8	13.0	13.5	14.0
Comvita	CVT	\$2.81	n/a	n/a	n/a	130.1	30 Jun	-2.0	20.5	25.0	-8.5	13.9	18.3	-27.7	8.3	12.0	-7.6	8.3	12.0	0.0	0.0	6.5
Synlait Milk	SML	\$9.00	\$9.50	+5.6%	NEUTRAL	1,613.0	31 Jul	151.8	187.1	217.7	125.1	147.9	172.8	82.2	91.9	108.9	82.2	91.9	108.9	0.0	0.0	0.0
Scales	SCL	\$4.91	\$4.60	-2.2%	NEUTRAL	688.3	31 Dec	51.1	52.8	55.0	44.3	45.1	49.0	127.3	35.1	37.8	34.1	35.1	37.8	20.0	20.0	21.0
New Zealand King Salmon	NZK	\$2.18	\$2.65	+24.1%	OUTPERFORM	302.0	30 Jun	25.2	27.4	33.5	18.9	20.2	25.3	11.4	13.8	17.3	11.4	13.8	17.3	5.0	5.0	6.0
NZX	NZX	\$1.28	n/a	n/a	n/a	345.1	31 Dec	29.7	31.6	33.7	21.6	23.8	26.4	14.1	15.7	17.7	14.1	15.7	17.7	6.1	6.1	6.6
Freightways	FRE	\$8.40	\$8.10	+0.2%	NEUTRAL	1,300.3	30 Jun	112.2	115.7	124.2	97.1	97.0	105.1	63.4	62.9	69.5	61.0	62.9	69.5	30.5	30.5	33.7
Fonterra	FSF	\$4.04	n/a	n/a	n/a	6,512.4	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	349.6	508.1	272.0	349.6	508.1	0.0	9.0	17.0
EBOS Group	EBO	\$23.00	\$24.00	+8.1%	NEUTRAL	3,719.3	30 Jun	278.3	321.4	333.2	243.2	281.4	292.3	147.0	182.5	191.3	147.0	182.5	191.3	71.5	84.0	89.0
SKYCITY	SKC	\$3.88	\$4.00	+8.2%	NEUTRAL	2,613.4	30 Jun	342.7	307.8	332.4	252.8	218.7	228.9	144.6	240.9	154.9	173.0	150.9	154.9	20.0	20.0	20.0
Spark NZ	SPK	\$4.29	\$4.55	+11.9%	OUTPERFORM	7,877.3	30 Jun	1090.0	1115.1	1112.4	613.0	630.5	632.5	409.0	416.5	420.2	409.0	416.5	420.2	22.0	25.0	25.0
Summerset Group	SUM	\$7.76	\$7.20	-5.2%	OUTPERFORM	1,751.8	31 Dec	122.0	139.7	159.2	115.3	132.1	150.7	102.1	117.5	134.3	102.1	117.5	134.3	13.6	15.6	17.9
Mellifcare	MET	\$5.92	\$6.30	+8.3%	NEUTRAL	1,262.8	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.6	97.6	90.5	90.6	97.6	11.0	11.3	11.5
Delegat Group	DGL	\$11.50	n/a	n/a	n/a	1,163.0	30 Jun	99.3	100.3	113.4	83.7	84.5	96.8	47.4	51.5	60.1	51.4	51.5	60.1	17.0	18.0	20.0
Arvida Group Limited	ARV	\$1.64	\$1.78	+12.6%	OUTPERFORM	888.7	31 Mar	49.6	68.7	84.8	44.6	62.5	77.1	59.1	54.5	66.6	38.6	54.5	66.6	5.4	6.2	6.8
Vista Group	VGL	\$3.65	n/a	n/a	n/a	601.4	31 Dec	26.9	34.8	43.8	21.9	28.2	35.8	11.9	17.8	24.5	11.9	17.8	24.5	4.0	5.0	7.0
Asset Plus	APL	\$0.64	\$0.65	+8.0%	NEUTRAL	102.8	31 Mar	7.6	9.2	8.6	7.6	9.2	8.6	3.8	6.5	6.6	5.2	6.3	5.8	3.6	3.6	3.6
The a2 Milk Company	ATM	\$15.34	\$17.50	+14.6%	OUTPERFORM	11,246.4	30 Jun	413.6	488.4	602.3	411.4	486.0	599.7	287.7	342.4	423.9	287.7	342.4	423.9	0.0	0.0	17.1
Trustpower	TPW	\$7.16	\$7.75	+13.0%	NEUTRAL	2,248.4	31 Mar	222.2	203.1	209.2	175.0	163.6	169.4	90.6	78.9	94.4	116.6	95.8	102.6	34.0	34.0	34.0
Mainfreight	MFT	\$42.28	\$39.00	-6.2%	NEUTRAL	4,257.5	31 Mar	257.0	283.7	310.0	203.9	226.8	250.4	137.6	157.8	173.7	141.1	157.8	173.7	56.0	62.7	69.0
Stride Property	SPG	\$2.25	\$2.18	+1.3%	NEUTRAL	821.9	31 Mar	55.7	56.3	61.8	55.7	56.3	61.8	72.8	47.0	49.6	38.8	38.3	40.6	9.9	9.9	9.9
Tilt Renewables	TLT	\$3.20	\$3.70	+15.6%	OUTPERFORM	1,502.3	31 Mar	144.4	132.2	108.8	54.9	55.7	63.7	13.0	520.8	37.3	75.1	83.3	64.9	1.1	0.0	0.0
Argosy Property	ARG	\$1.34	\$1.38	+8.1%	NEUTRAL	1,104.3	31 Mar	91.5	89.0	95.3	91.5	89.0	95.3	133.7	95.1	98.9	57.4	54.5	56.9	6.3	6.3	6.3
Kiwi Property Group	KPG	\$1.52	\$1.62	+11.3%	OUTPERFORM	2,368.5	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Investore	IPL	\$1.82	\$1.85	+5.8%	OUTPERFORM	473.3	31 Mar	40.1	40.5	41.0	40.1	40.5	41.0	38.6	31.5	30.8	20.9	21.1	21.4	7.6	7.6	7.6
Gentrack	GTK	\$3.70	\$4.20	+15.8%	UNDERPERFORM	364.8	30 Sep	24.8	25.1	27.6	15.4	15.9	18.7	-3.3	11.3	13.5	9.6	11.3	13.5	8.0	8.0	9.6
Restaurant Brands NZ	RBD	\$11.55	\$10.30	-10.8%	UNDERPERFORM	1,427.9	28 Feb	100.7	107.2	117.0	65.2	70.5	78.9	35.7	47.1	54.2	42.2	47.1	54.2	0.0	0.0	0.0
Property For Industry	PFI	\$2.36	\$2.00	-12.0%	NEUTRAL	1,177.0	31 Dec	74.3	75.3	76.1	74.3	75.3	76.1	61.9	62.1	60.8	43.0	43.2	43.8	7.6	7.7	7.7
Contact Energy	CEN	\$7.24	\$8.15	+18.0%	OUTPERFORM	5,181.9	30 Jun	518.0	478.5	494.7	313.0	276.4	293.8	345.0	157.5	169.7	280.4	257.6	267.6	39.0	39.0	39.5
Vector	VCT	\$3.54	\$3.20	-4.8%	UNDERPERFORM	3,525.0	30 Jun	565.1	582.6	576.9	318.3	320.7	300.6	82.9	137.6	114.4	129.5	137.6	114.4	16.5	16.8	17.0
Vital Healthcare	VHP	\$2.63	\$2.69	+5.9%	OUTPERFORM	1,196.3	30 Jun	81.3	83.2	89.0	81.3	83.2	89.0	93.4	66.4	77.3	42.2	44.3	47.8	8.8	9.0	9.0
Genesis Energy	GNE	\$2.96	\$3.23	+15.0%	OUTPERFORM	3,063.9	30 Jun	363.4	365.0	409.8	166.9	154.6	196.3	59.2	59.1	94.1	158.9	157.3	201.4	17.1	17.4	17.7
Napier Port	NPH	\$3.50	\$3.05	-10.6%	NEUTRAL	700.0	30 Sep	40.5	41.2	46.5	28.5	28.2	32.7	6.8	20.3	24.2	19.8	20.3	24.2	2.5	7.5	9.2
Mercury	MCY	\$4.86	\$4.62	-1.6%	NEUTRAL	6,613.9	30 Jun	505.0	516.3	527.3	302.0	314.7	323.7	357.0	177.2	181.7	239.0	248.9	276.7	15.5	15.8	16.2
Precinct Properties NZ	PCT	\$1.82	\$1.60	-8.3%	NEUTRAL	2,384.5	30 Jun	81.2	129.0	139.2	81.2	129.0	139.2	196.8	170.2	144.6	79.4	86.9	92.4	6.0	6.3	6.4
Goodman Property Trust	GMT	\$2.16	\$1.92	-7.8%	UNDERPERFORM	2,976.1	31 Mar	129.8	127.9	140.3	129.8	127.9	140.3	319.5	271.9	155.3	90.9	90.3	95.1	6.7	6.7	6.7
Chorus	CNU	\$5.80	\$6.40	+14.6%	OUTPERFORM	2,589.9	30 Jun	636.0	628.9	623.4	243.0	215.2	201.9	53.0	34.1	24.0	53.0	34.1	24.0	23.0	24.0	25.0
Ryman Healthcare	RYM	\$15.90	\$14.00	-10.1%	NEUTRAL	7,950.0	31 Mar	268.6	310.8	360.2	245.4	282.4	331.5	223.6	261.0	306.1	227.0	261.0	306.1	22.7	26.1	30.6
Auckland Airport	AIA	\$8.75	\$7.90	-7.2%	UNDERPERFORM	10,629.9	30 Jun	554.8	557.9	576.3	452.6	447.2	448.0	523								

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				
Metro Performance Glass	MPG	\$0.29	3.5x	2.8x	2.6x	5.6x	5.2x	4.4x	3.8x	4.7x	3.7x	-22.7%	-20.2%	26.6%	0.0%	0.0%	20.6%	4.0x	6.8%	3.2x	5.1x
NZME	NZM	\$0.42	2.6x	2.4x	2.4x	5.5x	5.2x	5.2x	5.2x	5.2x	5.6x	-16.3%	-5.4%	-2.8%	7.3%	8.3%	6.3%	5.4x	5.3%	3.3x	n/a
Augusta Capital	AUG	\$1.47	10.2x	8.1x	5.6x	10.2x	8.1x	5.6x	16.6x	20.5x	20.6x	34.1%	-18.9%	-0.8%	6.0%	6.3%	6.1%	20.6x	6.3%	25.4x	2.0x
Michael Hill Intl	MHU	\$0.68	5.0x	4.7x	4.6x	7.8x	6.8x	6.8x	10.7x	9.3x	9.1x	-29.0%	15.2%	2.6%	8.7%	10.8%	10.0%	9.2x	14.2%	15.3x	1.5x
Steel & Tube Holdings	STU	\$0.79	8.0x	6.2x	5.2x	11.5x	9.3x	7.1x	12.1x	13.3x	9.3x	-36.6%	-9.2%	44.0%	8.8%	7.0%	10.5%	11.1x	3.7%	8.3x	0.7x
Kahmandu Holdings	KMD	\$3.14	9.2x	7.1x	6.2x	10.9x	8.6x	7.6x	12.5x	11.6x	9.9x	4.8%	7.7%	17.5%	7.1%	7.5%	8.4%	10.9x	11.9%	27.8x	12.7x
Oceania Healthcare	OCA	\$1.09	7.8x	6.7x	6.5x	9.1x	7.9x	7.6x	13.2x	11.5x	10.8x	-4.0%	14.5%	6.6%	4.3%	4.8%	5.1%	11.1x	9.3%	15.7x	1.1x
PGG Wrightson	PGW	\$2.37	6.2x	2.9x	6.0x	10.1x	4.0x	8.1x	19.1x	11.8x	10.2x	-45.3%	62.0%	15.8%	8.8%	9.4%	10.5%	11.0x	9.0%	13.6x	0.5x
The Warehouse Group	WHS	\$2.81	6.3x	6.0x	5.4x	9.7x	9.2x	8.2x	13.1x	12.7x	11.0x	25.6%	2.7%	16.1%	8.4%	8.6%	9.1%	12.0x	15.4%	12.7x	2.0x
Briscoe Group	BGP	\$3.82	8.3x	8.0x	7.9x	8.9x	8.5x	8.4x	13.3x	13.1x	13.1x	1.5%	2.0%	0.0%	7.3%	7.6%	8.0%	13.1x	21.7%	n/a	3.1x
Sky TV	SKT	\$0.72	2.2x	2.6x	2.8x	3.5x	7.6x	9.3x	2.9x	8.8x	11.6x	-18.5%	-67.3%	-24.1%	14.5%	0.0%	0.0%	9.9x	9.6%	4.4x	n/a
Tourism Holdings	THL	\$3.11	5.7x	5.5x	5.0x	10.6x	10.8x	9.4x	14.0x	17.0x	12.6x	-28.3%	-17.6%	34.8%	10.4%	10.4%	10.4%	14.7x	9.0%	6.9x	1.7x
Refining NZ	NZR	\$1.90	6.8x	4.3x	4.4x	40.4x	9.0x	10.0x	>75x	9.9x	11.0x	-80.2%	>100%	-10.1%	2.9%	8.8%	8.8%	10.3x	0.8%	1.6x	0.8x
Fletcher Building	FBU	\$5.25	5.8x	6.8x	7.0x	7.7x	9.5x	10.2x	12.2x	15.5x	15.0x	>100%	-21.3%	2.8%	4.4%	5.2%	5.5%	15.3x	7.2%	6.0x	1.5x
Sanford	SAN	\$7.99	10.4x	8.5x	7.5x	13.7x	11.7x	10.3x	19.0x	15.1x	12.9x	1.0%	26.2%	16.7%	4.0%	4.0%	4.0%	14.6x	8.1%	10.3x	7.9x
Air New Zealand	AIR	\$2.84	5.0x	4.5x	4.2x	12.6x	11.7x	10.3x	11.9x	10.9x	9.6x	-30.4%	9.0%	14.0%	10.8%	10.8%	10.8%	10.2x	13.6%	13.2x	1.7x
Abano Healthcare Group	ABA	\$5.25	7.7x	7.7x	7.2x	12.0x	11.7x	10.9x	12.6x	12.3x	11.1x	-24.0%	1.7%	11.0%	5.6%	5.6%	6.1%	11.6x	6.9%	3.1x	n/a
Z Energy	ZEL	\$4.23	5.6x	7.1x	6.9x	7.7x	11.9x	10.9x	8.6x	13.2x	12.2x	-7.4%	-34.6%	8.7%	14.1%	13.1%	13.6%	12.4x	15.8%	3.3x	7.2x
Skellurp Holdings	SKL	\$2.39	10.2x	9.9x	9.6x	11.9x	11.4x	11.0x	16.0x	15.6x	15.1x	5.5%	2.7%	3.4%	6.5%	6.7%	7.0%	15.4x	16.3%	29.9x	3.6x
Comvita	CVT	\$2.81	<0x	10.1x	8.2x	<0x	15.0x	11.3x	<0x	15.7x	10.9x	<-100%	>100%	44.6%	0.0%	0.0%	3.2%	13.0x	4.6%	3.7x	1.0x
Synlait Milk	SML	\$9.00	12.1x	10.5x	9.1x	14.7x	13.3x	11.4x	19.6x	17.6x	14.8x	10.3%	11.7%	18.5%	0.0%	0.0%	0.0%	16.4x	15.7%	7.3x	3.4x
Scales	SCL	\$4.91	13.3x	11.5x	11.1x	15.3x	13.4x	12.4x	20.2x	19.6x	18.2x	19.2%	3.0%	7.8%	5.7%	5.7%	5.9%	19.6x	10.9%	-6.9x	3.4x
New Zealand King Salmon	NZK	\$2.18	12.0x	11.4x	9.5x	16.0x	15.5x	12.5x	26.6x	21.9x	17.4x	-30.6%	21.4%	25.8%	3.2%	3.2%	3.8%	19.6x	7.6%	18.9x	2.5x
NZX	NZX	\$1.28	11.5x	10.8x	10.1x	15.7x	14.4x	12.9x	24.4x	22.0x	19.5x	3.4%	11.1%	12.6%	6.6%	6.6%	7.1%	22.1x	23.2%	11.0x	8.6x
Freightways	FRE	\$8.40	13.0x	12.5x	11.6x	15.0x	14.9x	13.7x	21.3x	20.7x	18.7x	2.4%	3.0%	10.6%	5.0%	5.0%	5.6%	19.7x	22.3%	10.9x	n/a
Fonterra	FSF	\$4.04	9.2x	9.4x	8.4x	15.7x	16.2x	13.7x	23.9x	18.6x	12.8x	-28.9%	28.5%	45.3%	0.0%	2.2%	4.2%	15.9x	5.7%	2.0x	2.0x
EBOS Group	EBO	\$23.00	14.8x	12.7x	12.3x	16.9x	14.5x	14.0x	23.9x	20.4x	19.4x	-2.1%	17.1%	4.8%	3.4%	4.0%	4.2%	19.9x	13.3%	11.5x	26.4x
SKYCITY	SKC	\$3.88	8.9x	10.3x	9.8x	12.0x	14.5x	14.2x	15.2x	17.3x	17.2x	0.9%	-12.5%	0.8%	7.2%	7.2%	7.2%	17.3x	16.1%	35.2x	7.3x
Spark NZ	SPK	\$4.29	8.2x	8.1x	8.1x	14.6x	14.3x	14.3x	19.3x	18.9x	18.7x	2.2%	1.8%	0.9%	6.6%	7.7%	8.1%	18.8x	30.3%	14.6x	16.5x
Summerset Group	SUM	\$7.76	18.1x	15.9x	13.9x	19.1x	16.8x	14.7x	17.2x	14.9x	13.0x	3.0%	15.1%	14.3%	1.7%	2.0%	2.3%	15.0x	9.9%	8.3x	1.8x
Mellifcare	MET	\$5.92	14.9x	15.2x	14.0x	15.8x	16.2x	14.9x	13.9x	13.9x	12.9x	3.8%	0.0%	7.7%	1.9%	1.9%	1.9%	13.5x	5.5%	36.0x	0.9x
Delegat Group	DGL	\$11.50	14.5x	14.4x	12.8x	17.2x	17.1x	15.0x	22.6x	22.6x	19.3x	14.5%	0.1%	16.8%	2.1%	2.2%	2.4%	21.0x	12.6%	7.0x	3.1x
Arvida Group Limited	ARV	\$1.64	21.0x	16.4x	13.9x	23.4x	18.0x	15.2x	17.6x	15.1x	13.3x	4.8%	16.1%	13.5%	4.3%	4.9%	5.4%	13.8x	8.1%	14.7x	1.2x
Vista Group	VGL	\$3.65	20.8x	16.3x	13.0x	25.6x	20.1x	15.9x	50.6x	33.8x	24.5x	-2.7%	49.9%	37.6%	1.5%	1.9%	2.7%	34.2x	7.8%	29.9x	9.8x
Asset Plus	APL	\$0.64	17.1x	13.8x	16.6x	17.1x	13.8x	16.6x	19.9x	16.4x	17.6x	-17.7%	21.1%	-6.7%	8.1%	8.1%	8.1%	17.2x	5.5%	5.2x	0.9x
The a2 Milk Company	ATM	\$15.34	25.6x	21.2x	16.9x	25.8x	21.3x	17.0x	39.6x	33.2x	26.8x	47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	29.9x	30.3%	n/a	14.5x
Trustpower	TPW	\$7.16	12.5x	14.1x	13.9x	15.9x	17.5x	17.0x	19.3x	23.5x	21.9x	-17.3%	-17.8%	7.1%	5.8%	6.6%	6.6%	22.3x	8.5%	5.0x	1.9x
Mainfreight	MFT	\$42.28	17.2x	15.5x	14.3x	21.6x	19.4x	17.7x	30.2x	27.0x	24.5x	25.7%	11.8%	10.1%	1.8%	2.1%	2.3%	25.2x	17.4%	36.7x	7.5x
Stride Property	SPG	\$3.25	18.7x	19.2x	17.8x	18.7x	19.2x	17.8x	21.2x	21.5x	20.3x	-0.1%	-1.3%	5.9%	6.3%	6.3%	6.3%	20.6x	5.4%	3.8x	1.2x
Tilt Renewables	TLT	\$3.20	13.9x	11.5x	10.5x	36.6x	2.7x	18.0x	20.0x	18.0x	23.1x	-2.2%	10.8%	-22.0%	0.4%	0.0%	0.0%	21.4x	7.0%	n/a	5.5x
Argosy Property	ARG	\$1.34	18.2x	19.4x	18.5x	18.2x	19.4x	18.5x	19.2x	20.2x	19.4x	4.8%	-4.9%	4.3%	6.7%	6.7%	6.7%	19.6x	5.2%	3.6x	1.1x
Kiwi Property Group	KPG	\$1.52	20.7x	20.3x	18.8x	20.7x	20.3x	18.8x	21.7x	21.4x	21.1x	-6.2%	1.6%	1.5%	6.5%	6.6%	6.7%	21.2x	4.5%	4.5x	1.1x
Investore	IPL	\$1.82	19.5x	19.2x	18.8x	19.5x	19.2x	18.8x	22.7x	22.5x	22.1x	2.1%	1.1%	1.8%	6.0%	6.0%	6.0%	22.2x	4.6%	2.9x	1.1x
Gentrack	GTK	\$3.70	14.4x	14.3x	12.9x	23.2x	22.5x	19.1x	37.9x	32.3x	27.2x	-39.7%	17.6%	18.7%	3.0%	2.6%	3.1%	31.0x	6.0%	n/a	n/a
Restaurant Brands NZ	RBD	\$11.55	15.6x	14.4x	13.0x	24.1x	21.9x	19.3x	33.9x	30.3x	26.4x	2.8%	11.7%	14.9%	0.0%	0.0%	0.0%	27.1x	17.6%	17.3x	n/a
Property For Industry	PFI	\$2.36	21.2x	21.0x	20.8x	21.2x	21.0x	20.8x	27.4x	27.2x	26.9x	2.8%	0.7%	1.2%	4.6%	4.6%	4.6%	27.2x	4.6%	3.8x	1.3x
Contact Energy	CEN	\$7.24	12.3x	12.8x	12.4x	20.4x	22.2x	20.9x	18.5x	20.1x	19.4x	23.4%	-8.1%	3.9%	6.7%	6.7%	6.9%	19.8x	5.9%	5.2x	2.2x
Vector	VCT	\$3.54	10.7x	10.8x	11.2x	19.0x	19.7x	21.4x	27.2x	25.6x	30.8x	-1.5%	6.3%	-16.9%	6.5%	6.0%	6.1%	27.8x	6.0%	2.6x	3.6x
Vital Healthcare	VHP	\$2.63	23.3x	23.0x	21.5x	23.3x	23.0x	21.5x	27.6x	26.8x	25.3x	-10.3%	3.0%	5.8%	4.8%	4.9%	4.9%	26.1x	4.1%	2.7x	1.1x
Genesis Energy	GNE	\$2.96	11.7x	11.7x	10.5x	25.5x	27.6x	21.9x	19.1x	19.5x	15.4x	21.7%	-2.1%	26.7%	7.6%	7.9%	8.2%	17.3x	2.9%	2.1x	1.7x
Napier Port	NPH	\$3.50	17.7x	16.8x	15.5x	25.1x	24.5x	22.1x	21.3x	34.5x	28.9x	n/a	-38.4%	19.5%	1.0%	3.0%	3.7%	33.2x	5.9%	1.8x	1.3x
Mercury	MCY	\$4.86	14.9x	14.4x	14.2x	24.9x	23.7x	23.2x	27.7x	26.6x	23.9x	-6.4%	4.1%	11.2%	4.4%	4.5%	4.6%	25.3x	5.1%	4.8x	1.9x
Precinct Properties NZ	PCT	\$1.82	38.6x	24.9x	23.6x	38.6x	24.9x	23.6x	28.5x	27.4x	25.8x	0.7%	3.8%	6.3%	4.7%	5.0%	5.0%	26.7x	4.4%	3.7x	1.2x
Goodman Property Trust	GMT	\$2.16	28.3x	27.8x	25.4x	28.3x	27.8x	25.4x	30.7x	31.9x	31.3x	-3.1%	-3.9%	2.0%	4.4%	4.4%	4.4%	31.5x	3.8%	7.1x	1.4x
Chorus	CNU	\$5.80	7.8x	8.2x	8.3x	20.4x	23.8x	25.7x	47.5x	>75x	>75x	-39.7%	-36.9%	-30.8%	5.5%	5.7%	6.0%	>50x	3.6%	1.3x	3.3x
Ryman Healthcare	RYM	\$15.90	34.0x	30.0x	26.1x	37.3x	33.0x	28.3x	35.0x	30.5x	26.0x	11.5%	15.0%	17.3%	1.4%	1.6%	1.9%	27.1x	11.5%	15.4x	3.7x
Auckland Airport	AIA	\$8.75	22.7x	23.0x	22.5x	27.8x	28.7x	29.0x	38.4x	39.2x	39.8x	3.6%	-2.0%	-1.4%	3.5%	3.5%	3.5%	39.5x	4.5%	5.6x	1.7x
Meridian Energy	MEL	\$5.00	17.0x	16.7x	18.3x	25.3x	26.2x	30.0x	26.6x	25.3x	28.5x	33.4%	5.0%	-11.1%	5.4%	5.4%	5.5%	26.7x	6.2%	6.7x	2.4x
F&P Healthcare	FPH	\$21.56	37.5x	30.8x	26.5x	42.2x	35.5x	30.1x	59.0x	46.7x	41.0x	9.5%	26.4%	13.9%	1.5%	1.9%	2.				