

3/01/2020

Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
								FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
Abano Healthcare Group	ABA	\$5.35	\$5.70	+11.3%	NEUTRAL	139.4	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	\$3.05	\$2.60	-7.5%	NEUTRAL	3,425.2	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	\$1.37	\$1.38	+5.3%	NEUTRAL	1,133.2	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	\$1.90	\$1.78	-2.8%	OUTPERFORM	1,029.6	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	\$0.63	\$0.65	+8.9%	NEUTRAL	102.0	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	\$9.18	\$7.90	-11.5%	UNDERPERFORM	11,152.3	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	\$1.50	\$1.38	-3.7%	NEUTRAL	131.3	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	\$3.92	n/a	n/a	n/a	870.5	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	\$6.30	\$6.40	+5.5%	OUTPERFORM	2,813.1	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	\$3.24	n/a	n/a	n/a	150.0	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	\$7.17	\$8.15	+19.1%	OUTPERFORM	5,131.8	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	\$12.10	n/a	n/a	n/a	1,223.7	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	\$24.24	\$24.00	+2.6%	NEUTRAL	3,919.8	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	\$22.20	\$16.50	-24.2%	UNDERPERFORM	12,769.6	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	\$5.23	\$4.85	-3.0%	UNDERPERFORM	4,156.9	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	\$8.66	\$8.10	-2.8%	NEUTRAL	1,340.6	30 Jun	112.2	115.8	124.2	97.1	97.1	105.1	63.4	62.9	69.5	61.0	62.9	69.5	30.5	30.5	33.7
Genesis Energy	GNE	\$3.02	\$3.23	+12.9%	OUTPERFORM	3,120.8	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	\$3.75	\$4.20	+14.3%	UNDERPERFORM	369.8	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	\$2.23	\$1.92	-10.9%	UNDERPERFORM	3,079.7	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	\$5.03	\$5.20	+7.1%	OUTPERFORM	3,313.1	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	17.5	18.3
Investore	IPL	\$1.81	\$1.85	+6.4%	OUTPERFORM	470.7	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	\$3.35	\$3.00	-5.1%	NEUTRAL	952.8	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	\$1.56	\$1.62	+8.8%	OUTPERFORM	2,423.0	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	\$43.05	\$39.00	-7.8%	NEUTRAL	4,335.1	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	MCT	\$5.03	\$4.62	-5.0%	NEUTRAL	6,845.3	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	\$4.98	\$4.25	-10.3%	NEUTRAL	12,763.7	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	\$6.85	\$6.30	-6.4%	NEUTRAL	1,461.1	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	\$0.28	\$0.35	+36.8%	NEUTRAL	51.8	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	\$0.72	\$0.70	+4.5%	NEUTRAL	275.4	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	\$4.10	\$3.05	-23.7%	NEUTRAL	820.0	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	\$2.09	\$2.65	+29.4%	OUTPERFORM	289.5	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	\$0.40	n/a	n/a	n/a	78.4	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	\$1.35	n/a	n/a	n/a	364.0	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	\$1.32	\$1.08	-14.1%	NEUTRAL	805.5	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	\$0.12	n/a	n/a	RESTRICTED	62.3	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	\$2.39	n/a	n/a	n/a	180.4	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	\$8.00	\$5.15	-33.9%	UNDERPERFORM	5,373.1	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	\$1.83	\$1.60	-9.1%	NEUTRAL	2,404.3	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	\$2.47	\$2.00	-15.9%	NEUTRAL	1,231.8	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	\$1.88	\$2.00	+12.8%	NEUTRAL	587.6	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	\$13.95	\$10.30	-26.2%	UNDERPERFORM	1,724.6	28 Feb	100.7	106.0	129.5	65.2	69.2	85.8	35.7	46.7	57.9	42.2	46.7	57.9	0.0	0.0	0.0
Ryman Healthcare	RYM	\$16.99	\$15.70	-5.9%	NEUTRAL	8,495.0	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	\$7.98	\$8.35	+7.5%	OUTPERFORM	747.1	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	SCL	\$5.14	\$4.60	-6.6%	NEUTRAL	720.6	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	\$2.47	n/a	n/a	n/a	481.0	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	\$0.73	\$0.80	+9.6%	UNDERPERFORM	318.3	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	SKY	\$3.97	\$4.00	+5.8%	NEUTRAL	2,674.1	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	\$4.39	\$4.55	+9.3%	OUTPERFORM	8,060.9	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	\$0.82	\$1.05	+34.2%	OUTPERFORM	133.2	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	\$2.32	\$2.18	-1.8%	NEUTRAL	847.5	31 Mar	55.7	56.3	61.8	55.7	56.3	61.8	72.8	47.0	49.6	38.8	3				

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	\$5.35	7.8x	7.7x	7.3x	12.2x	11.8x	11.0x	12.8x	12.6x	11.3x	-24.0%	1.7%	11.0%	5.5%	5.5%	6.0%	11.8x	6.9%	3.1x	n/a
Air New Zealand	AIR	\$3.05	5.2x	4.8x	4.4x	13.3x	12.3x	10.8x	12.8x	11.7x	10.3x	-30.4%	9.0%	14.0%	10.0%	10.0%	10.0%	10.9x	13.6%	13.2x	1.8x
Argosy Property	ARG	\$1.37	18.5x	19.8x	18.8x	18.5x	19.8x	18.8x	19.8x	20.8x	19.9x	4.8%	-4.9%	4.3%	6.5%	6.5%	6.5%	20.1x	5.2%	3.6x	1.1x
Avinda Group Limited	ARV	\$1.90	23.8x	18.4x	15.5x	26.5x	20.3x	17.1x	20.4x	17.5x	15.5x	4.8%	16.1%	13.5%	3.7%	4.3%	4.7%	15.9x	8.1%	14.7x	1.4x
Assel Plus	APL	\$0.63	17.0x	13.7x	16.5x	17.0x	13.7x	16.5x	19.7x	16.3x	17.5x	-17.7%	21.1%	-6.7%	8.2%	8.2%	8.2%	17.2x	5.5%	5.2x	0.9x
Auckland Airport	AIA	\$9.18	23.6x	23.9x	23.4x	28.9x	29.9x	30.1x	40.3x	41.1x	41.7x	3.6%	-2.0%	-1.4%	3.4%	3.4%	3.3%	41.4x	4.5%	5.6x	1.8x
Augusta Capital	AUG	\$1.50	10.4x	8.4x	5.9x	10.4x	8.4x	5.9x	16.9x	20.9x	21.1x	34.1%	-18.9%	-0.8%	5.8%	6.2%	6.0%	21.0x	6.3%	25.4x	2.0x
Briscoe Group	BGP	\$3.92	8.5x	8.2x	8.1x	9.2x	8.8x	8.7x	13.7x	13.4x	13.4x	1.5%	2.0%	0.0%	7.1%	7.4%	7.8%	13.4x	21.7%	n/a	3.2x
Chorus	CNU	\$6.30	8.1x	8.5x	8.7x	21.3x	24.9x	26.8x	51.6x	>75x	>75x	-39.7%	-36.9%	-30.8%	5.1%	5.3%	5.5%	>50x	3.6%	1.3x	3.5x
Comvita	CVT	\$3.24	<0x	11.1x	9.0x	<0x	16.4x	12.3x	<0x	18.1x	12.5x	<-100%	>100%	44.6%	0.0%	0.0%	2.8%	14.7x	4.6%	3.7x	1.1x
Contact Energy	CEN	\$7.17	12.2x	12.7x	12.3x	20.2x	22.0x	20.7x	18.3x	19.9x	19.2x	23.4%	-8.1%	3.9%	6.8%	6.8%	7.0%	19.5x	5.9%	5.2x	2.2x
Delegat Group	DGL	\$12.10	15.1x	15.0x	13.3x	17.9x	17.8x	15.6x	23.8x	23.8x	20.4x	14.5%	0.1%	16.8%	2.0%	2.1%	2.3%	21.9x	12.6%	7.0x	3.3x
EBOS Group	EBO	\$24.24	15.5x	13.3x	12.9x	17.8x	15.2x	14.7x	25.1x	21.5x	20.5x	-2.1%	17.1%	4.8%	3.2%	3.8%	4.0%	21.0x	13.3%	11.5x	27.8x
F&P Healthcare	FPH	\$22.20	38.6x	31.7x	27.3x	43.5x	36.5x	31.0x	60.8x	48.1x	42.2x	9.5%	26.4%	13.9%	1.5%	1.8%	2.1%	43.4x	25.9%	n/a	n/a
Fletcher Building	FBU	\$5.23	5.8x	6.7x	7.0x	7.7x	9.5x	10.2x	12.1x	15.4x	15.0x	>100%	-21.3%	2.8%	4.4%	5.2%	5.5%	15.2x	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%	15.6x	5.7%	2.0x	2.0x
Freightways	FRE	\$8.66	13.3x	12.9x	12.0x	15.4x	15.3x	14.1x	22.0x	21.3x	19.3x	2.4%	3.1%	10.6%	4.9%	4.9%	5.4%	20.2x	22.3%	10.9x	n/a
Genesis Energy	GNE	\$3.02	11.8x	11.9x	10.6x	25.8x	28.0x	22.2x	19.4x	19.8x	15.7x	21.7%	-2.1%	26.7%	7.4%	7.8%	8.0%	17.4x	2.9%	2.1x	1.7x
Gentrack	GTK	\$3.75	14.6x	14.5x	13.1x	23.5x	22.8x	19.3x	38.5x	32.7x	27.6x	-39.7%	17.6%	18.7%	3.0%	2.6%	3.0%	31.1x	6.0%	n/a	n/a
Goodman Property Trust	GMT	\$2.23	29.1x	28.6x	26.1x	29.1x	28.6x	26.1x	31.8x	33.0x	32.4x	-3.1%	-3.9%	2.0%	4.3%	4.3%	4.3%	32.5x	3.8%	7.1x	1.4x
Infratil	IFT	\$5.03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.1%	4.4%	4.8%	n/a	n/a	n/a	n/a
Investore	IPL	\$1.81	19.4x	19.2x	18.8x	19.4x	19.2x	18.8x	22.6x	22.3x	21.9x	2.1%	1.1%	1.8%	6.0%	6.0%	6.0%	22.0x	4.6%	2.9x	1.1x
Kathmandu Holdings	KMD	\$3.35	9.8x	7.5x	6.6x	11.6x	9.1x	8.0x	13.3x	12.4x	10.5x	4.8%	7.7%	17.5%	6.6%	7.0%	7.9%	11.5x	11.9%	27.8x	13.5x
Kiwi Property Group	KPG	\$1.56	21.1x	20.6x	19.1x	21.1x	20.6x	19.1x	22.2x	21.9x	21.6x	-6.2%	1.6%	1.5%	6.4%	6.5%	6.6%	21.6x	4.5%	4.5x	1.1x
Mainfreight	MFT	\$43.05	17.5x	15.8x	14.5x	22.0x	19.8x	18.0x	30.7x	27.5x	25.0x	25.7%	11.8%	10.1%	1.8%	2.0%	2.2%	25.5x	17.4%	36.7x	7.6x
Mercury	MCY	\$5.03	15.4x	14.9x	14.7x	25.7x	24.4x	23.9x	28.6x	27.5x	24.7x	-6.4%	4.1%	11.2%	4.3%	4.4%	4.5%	26.0x	5.1%	4.8x	2.0x
Meridian Energy	MEL	\$4.98	17.0x	16.7x	18.3x	25.3x	26.2x	29.9x	26.5x	25.3x	28.4x	33.4%	5.0%	-11.1%	5.4%	5.4%	5.5%	26.8x	6.2%	6.7x	2.4x
Mellifcare	MET	\$6.85	16.9x	17.2x	15.9x	18.0x	18.3x	16.9x	16.1x	16.1x	15.0x	3.8%	0.0%	7.7%	1.6%	1.6%	1.7%	15.5x	5.5%	36.0x	1.0x
Metro Performance Glass	MPG	\$0.28	3.5x	2.7x	2.6x	5.5x	5.1x	4.3x	3.6x	4.6x	3.6x	-22.7%	-20.2%	26.6%	0.0%	0.0%	21.3%	3.8x	6.8%	3.2x	4.9x
Michael Hill Intl	MHI	\$0.72	5.3x	4.9x	4.8x	8.3x	7.2x	7.1x	11.4x	9.9x	9.6x	-29.0%	15.2%	2.6%	8.2%	10.2%	9.5%	9.7x	14.2%	15.3x	1.6x
Napier Port	NPH	\$4.10	20.7x	19.7x	18.1x	29.3x	28.7x	25.8x	24.9x	40.5x	33.9x	n/a	-38.4%	19.5%	0.8%	2.5%	3.1%	38.5x	5.9%	n/a	1.5x
New Zealand King Salmon	NZK	\$2.09	11.5x	11.0x	9.1x	15.3x	14.9x	12.0x	25.5x	21.0x	16.7x	-30.6%	21.4%	25.8%	3.3%	3.3%	4.0%	18.5x	7.6%	18.9x	2.4x
NZME	NZM	\$0.40	2.6x	2.4x	2.4x	5.3x	5.1x	5.1x	4.9x	5.2x	5.3x	-16.3%	-5.4%	-2.8%	7.6%	8.7%	6.6%	5.2x	5.3%	3.3x	n/a
NZX	NZX	\$1.35	12.1x	11.4x	10.7x	16.6x	15.2x	13.6x	25.7x	23.2x	20.6x	3.4%	11.1%	12.6%	6.3%	6.3%	6.7%	23.1x	23.2%	11.0x	9.0x
Oceania Healthcare	OCA	\$1.32	10.0x	8.6x	8.3x	11.8x	10.1x	9.7x	16.0x	14.0x	13.1x	-4.0%	14.5%	6.6%	3.6%	3.9%	4.2%	13.4x	9.3%	15.7x	1.3x
Pacific Edge	PEB	\$0.12	<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	4.3x
PGG Wrightson	PGW	\$2.39	6.3x	3.0x	6.0x	19.3x	4.1x	8.2x	19.3x	11.9x	10.3x	-45.3%	62.0%	15.8%	8.7%	9.3%	10.5%	11.0x	9.0%	13.6x	0.5x
Port of Tauranga	POT	\$8.00	32.7x	32.8x	30.6x	38.9x	39.2x	36.4x	54.2x	53.9x	50.7x	5.8%	0.4%	6.4%	2.3%	2.3%	2.5%	>50x	8.9%	7.7x	4.7x
Precinct Properties NZ	PCT	\$1.83	38.8x	25.0x	23.7x	38.8x	25.0x	23.7x	28.7x	27.7x	26.0x	0.7%	3.8%	6.3%	4.7%	4.9%	5.0%	26.8x	4.4%	3.7x	1.2x
Property For Industry	PFI	\$2.47	22.0x	21.8x	21.5x	22.0x	21.8x	21.5x	28.7x	28.5x	28.2x	2.8%	0.7%	1.2%	4.4%	4.4%	4.4%	28.5x	4.6%	3.8x	1.4x
Refining NZ	NZR	\$1.88	6.7x	4.3x	4.3x	40.1x	9.0x	9.9x	>75x	9.8x	10.9x	-80.2%	>100%	-10.1%	3.0%	8.9%	8.9%	9.8x	0.8%	1.6x	0.8x
Restaurant Brands NZ	RBD	\$13.95	18.6x	17.3x	14.0x	28.6x	26.5x	21.1x	40.9x	36.9x	29.8x	2.8%	10.8%	24.0%	0.0%	0.0%	0.0%	30.6x	18.8%	9.6x	n/a
Ryman Healthcare	RYM	\$16.99	36.1x	31.8x	27.6x	39.5x	35.0x	30.0x	37.4x	32.5x	27.7x	11.5%	15.0%	17.3%	1.3%	1.5%	1.8%	28.7x	11.5%	15.4x	4.0x
Sanford	SAN	\$7.98	10.4x	8.5x	7.5x	13.7x	11.7x	10.3x	19.0x	15.0x	12.9x	1.0%	26.2%	16.7%	4.0%	4.0%	4.0%	14.4x	8.1%	10.3x	7.9x
Scales	SCL	\$5.14	13.9x	12.1x	11.7x	16.0x	14.1x	13.1x	19.2x	20.5x	19.1x	19.2%	3.0%	7.8%	5.4%	5.4%	5.7%	20.5x	10.9%	-6.9x	3.6x
Skellerup Holdings	SKL	\$2.47	10.5x	10.2x	9.9x	12.3x	11.8x	11.4x	16.6x	16.1x	15.6x	5.5%	2.7%	3.4%	6.3%	6.5%	6.8%	15.8x	16.3%	29.9x	3.7x
Sky TV	SKT	\$0.73	2.2x	2.7x	2.8x	3.6x	7.7x	9.4x	2.9x	9.0x	11.8x	-18.5%	-67.3%	-24.1%	14.3%	0.0%	0.0%	10.2x	9.6%	4.4x	n/a
SKYCITY	SKC	\$3.97	9.1x	10.5x	10.0x	12.3x	14.7x	14.4x	15.5x	17.7x	17.6x	0.9%	-12.5%	0.8%	7.0%	7.0%	7.0%	17.7x	16.1%	35.2x	7.5x
Spark NZ	SPK	\$4.39	8.4x	8.3x	8.3x	14.9x	14.6x	14.6x	19.7x	19.4x	19.2x	2.2%	1.8%	0.9%	6.5%	7.5%	7.9%	19.3x	30.3%	14.6x	16.9x
Steel & Tube Holdings	STU	\$0.82	8.2x	6.4x	5.3x	11.8x	9.6x	7.4x	12.6x	13.9x	9.6x	-36.6%	-9.2%	44.0%	8.5%	6.8%	10.2%	11.3x	3.7%	8.3x	0.7x
Stride Property	SPG	\$2.32	19.2x	19.6x	18.2x	19.2x	19.6x	18.2x	21.8x	22.1x	20.9x	-0.1%	-1.3%	5.9%	6.1%	6.1%	6.1%	21.2x	5.4%	3.8x	1.2x
Summerset Group	SUM	\$8.90	20.2x	17.7x	15.6x	21.4x	18.7x	16.4x	19.7x	17.1x	15.0x	3.0%	15.1%	14.3%	1.5%	1.8%	2.0%	17.1x	9.9%	8.3x	2.1x
Synlait Milk	SML	\$9.02	12.1x	10.4x	9.1x	14.8x	13.3x	11.5x	19.8x	17.6x	14.8x	8.9%	12.5%	18.5%	0.0%	0.0%	0.0%	16.3x	15.7%	7.3x	3.4x
The a2 Milk Company	ATM	\$14.82	24.7x	20.4x	16.3x	24.9x	20.5x	16.3x	38.2x	32.1x	25.9x	47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	28.6x	30.3%	n/a	14.0x
The Warehouse Group	WHS	\$2.85	6.4x	6.1x	5.5x	9.8x	9.3x	8.3x	13.3x	12.9x	11.1x	25.6%	2.7%	16.1%	8.3%	8.5%	9.0%	12.1x	15.4%	12.7x	2.1x
Tilt Renewables	TLT	\$3.30	14.2x	11.8x	11.0x	37.5x	2.8x	18.7x	20.6x	18.6x	23.9x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	22.4x	7.0%	n/a	5.7x
Tourism Holdings	THL	\$3.45	6.2x	6.0x	5.6x	11.4x	11.8x	10.6x	15.6x	18.9x	14.0x	-28.3%	-17.6%	34.9%	9.3%	9.3%	9.3%	16.0x	9.3%	6.9x	1.9x
Trustpower	TPW	\$7.53	13.0x	14.7x	14.5x	16.5x	18.2x	17.9x	20.3x	24.7x	23.0x	-17.3%	-17.8%	7.1%	5.5%	6.3%	6.3%	23.4x	8.5%	5.0x	2.0x
Vector	VCT	\$3.75	11.1x	11.2x	11.5x	19.6x	20.3x	22.1x	28.8x	27.1x	32.7x	-1.5%	6.3%	-16.9%	6.1%	5.7%	5.8%	29.8x	6.0%	2.6x	3.8x
Vista Group	VGL	\$3.62	20.6x																		

Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
								FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
F&P Healthcare	FPH	\$2.20	\$16.50	-24.2%	UNDERPERFORM	12,769.6	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
Meridian Energy	MEL	\$4.98	\$4.25	-10.3%	NEUTRAL	12,763.7	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
Auckland Airport	AIA	\$9.18	\$7.90	-11.5%	UNDERPERFORM	11,152.3	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
The a2 Milk Company	ATM	\$14.82	\$17.50	+18.7%	OUTPERFORM	10,865.2	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
Ryman Healthcare	RYM	\$16.99	\$15.70	-5.9%	NEUTRAL	8,495.0	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	\$4.39	\$4.55	+9.3%	OUTPERFORM	8,060.9	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	\$5.03	\$4.62	-5.0%	NEUTRAL	6,845.3	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
Port of Tauranga	POT	\$8.00	\$5.15	-33.9%	UNDERPERFORM	5,373.1	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
Contact Energy	CEN	\$7.17	\$8.15	+19.1%	OUTPERFORM	5,131.8	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
Mainfreight	MFT	\$43.05	\$39.00	-7.8%	NEUTRAL	4,335.1	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	\$5.23	\$4.85	-3.0%	UNDERPERFORM	4,156.9	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
EBOS Group	EBO	\$24.24	\$24.00	+2.6%	NEUTRAL	3,919.8	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	\$3.75	\$3.20	-10.2%	UNDERPERFORM	3,734.1	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
Air New Zealand	AIR	\$3.05	\$2.60	-7.5%	NEUTRAL	3,425.2	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
Infratil	IFT	\$5.03	\$5.20	+7.1%	OUTPERFORM	3,313.1	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	17.5	18.3
Genesis Energy	GNE	\$3.02	\$3.23	+12.9%	OUTPERFORM	3,120.8	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	\$2.23	\$1.92	-10.9%	UNDERPERFORM	3,079.7	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	\$6.30	\$6.40	+5.5%	OUTPERFORM	2,813.1	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
SKYCITY	SKC	\$3.97	\$4.00	+5.8%	NEUTRAL	2,674.1	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
Kiwi Property Group	KPG	\$1.56	\$1.62	+8.8%	OUTPERFORM	2,423.0	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
Precinct Properties NZ	PCT	\$1.83	\$1.60	-9.1%	NEUTRAL	2,404.3	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
Trustpower	TPW	\$7.53	\$7.75	+7.4%	NEUTRAL	2,364.5	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
Summerset Group	SUM	\$8.90	\$7.20	-17.3%	OUTPERFORM	2,009.2	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	\$4.45	\$4.68	+14.4%	OUTPERFORM	1,780.0	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
Restaurant Brands NZ	RBD	\$13.95	\$10.30	-26.2%	UNDERPERFORM	1,724.6	28 Feb	100.7	106.0	129.5	65.2	69.2	85.8	35.7	46.7	57.9	42.2	46.7	57.9	0.0	0.0	0.0
Synlait Milk	SML	\$9.02	\$9.50	+5.3%	NEUTRAL	1,616.6	31 Jul	152.1	188.1	218.7	124.5	147.9	172.8	81.7	91.9	108.9	81.7	91.9	108.9	0.0	0.0	0.0
Tilt Renewables	TLT	\$3.30	\$3.70	+12.1%	OUTPERFORM	1,549.2	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
Mellifcare	MET	\$6.85	\$6.30	-6.4%	NEUTRAL	1,461.1	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
Freightways	FRE	\$8.66	\$8.10	-2.8%	NEUTRAL	1,340.6	30 Jun	112.2	115.8	124.2	97.1	97.1	105.1	63.4	62.9	69.5	61.0	62.9	69.5	30.5	30.5	33.7
Vital Healthcare	VHP	\$2.84	\$2.69	-2.1%	OUTPERFORM	1,294.3	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	\$2.47	\$2.00	-15.9%	NEUTRAL	1,231.8	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	\$12.10	n/a	n/a	n/a	1,223.7	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	\$1.37	\$1.38	+5.3%	NEUTRAL	1,133.2	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
Anvida Group Limited	ARV	\$1.90	\$1.78	-2.8%	OUTPERFORM	1,029.6	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
The Warehouse Group	WHS	\$2.85	n/a	n/a	n/a	983.9	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
Kathmandu Holdings	KMD	\$3.35	\$3.00	-5.1%	NEUTRAL	952.8	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
Briscoe Group	BGP	\$3.92	n/a	n/a	n/a	870.5	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	\$2.32	\$2.18	-1.8%	NEUTRAL	847.5	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
Napier Port	NPH	\$4.10	\$3.05	-23.7%	NEUTRAL	820.0	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
Oceania Healthcare	OCA	\$1.32	\$1.08	-14.1%	NEUTRAL	805.5	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
Sanford	SAN	\$7.98	\$8.35	+7.5%	OUTPERFORM	747.1	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	SCL	\$5.14	\$4.60	-6.6%	NEUTRAL	720.6	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
Vista Group	VGL	\$3.62	n/a	n/a	n/a	596.4	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	\$1.88	\$2.00	+12.8%	NEUTRAL	587.6	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
Tourism Holdings	THL	\$3.45	\$4.00	+23.8%	NEUTRAL	513.1	30 Jun	114.8	112.6	114.8	62.1	57.3	61.0	29.8	27.2	37.4	27.9	27.2	37.4	27.0	27.0	27.0
Skellerup Holdings	SKL	\$2.47	n/a	n/a	n/a	481.0	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
Investore	IPL	\$1.81	\$1.85	+6.4%	OUTPERFORM	470.7	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	\$3.75	\$4.20	+14.3%	UNDERPERFORM	369.8	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	\$1.35	n/a	n/a	n/a	364.0	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	\$0.73	\$0.80	+9.6%	UNDERPERFORM	318.3	30 Jun	240.9	181.6	164.7	147.9	60.1	48.7	-608.2	34.8	27.0	97.0	34.8	27.0	7.5	0.0	0.0
New Zealand King Salmon	NZK	\$2.09	\$2.65	+29.4%	OUTPERFORM	289.5	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
Michael Hill Int	MHJ	\$0.72	\$0.70	+4.5%	NEUTRAL	275.4	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
PGW Wrightson	PGW	\$2.39	n/a	n/a	n/a	180.4	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
Comvita	CVT	\$3.24	n/a	n/a	n/a	150.0	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
Abano Healthcare Group	ABA	\$5.35	\$5.70	+11.3%	NEUTRAL	139.4	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
Steel & Tube Holdings	STU	\$0.82	\$1.05	+34.2%	OUTPERFORM	133.2	30 Jun															

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Company	Code	Share Price	EVEBITDA			EVEBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	PNTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
F&P Healthcare	FPH	\$22.20	38.6x	31.7x	27.3x	43.5x	36.5x	31.0x	60.8x	48.1x	42.2x	9.5%	26.4%	13.9%	1.5%	1.8%	2.1%	43.4x	25.9%	n/a	n/a
Meridian Energy	MEL	\$4.98	17.0x	16.7x	18.3x	25.3x	26.2x	29.9x	26.5x	25.3x	28.4x	33.4%	5.0%	-11.1%	5.4%	5.4%	5.5%	26.8x	6.2%	6.7x	2.4x
Auckland Airport	AIA	\$9.18	23.6x	23.9x	23.4x	28.9x	29.9x	30.1x	40.3x	41.1x	41.7x	3.6%	-2.0%	-1.4%	3.4%	3.4%	3.3%	41.4x	4.5%	5.6x	1.8x
The a2 Milk Company	ATM	\$14.82	24.7x	20.4x	16.3x	24.9x	20.5x	16.3x	38.2x	32.1x	25.9x	47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	28.6x	30.3%	n/a	14.0x
Ryman Healthcare	RYM	\$16.99	36.1x	31.8x	27.6x	39.5x	35.0x	30.0x	37.4x	32.5x	27.7x	11.5%	15.0%	17.3%	1.3%	1.5%	1.8%	28.7x	11.5%	15.4x	4.0x
Spark NZ	SPK	\$4.39	8.4x	8.3x	8.3x	14.9x	14.6x	14.6x	19.7x	19.4x	19.2x	2.2%	1.8%	0.9%	6.5%	7.5%	7.9%	19.3x	30.3%	14.6x	16.9x
Mercury	MCY	\$5.03	15.4x	14.9x	14.7x	25.7x	24.4x	23.9x	28.6x	27.5x	24.7x	-6.4%	4.1%	11.2%	4.3%	4.4%	4.5%	26.0x	5.1%	4.8x	2.0x
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%	15.6x	5.7%	2.0x	2.0x
Port of Tauranga	POT	\$8.00	32.7x	32.8x	30.6x	38.9x	39.2x	36.4x	54.2x	53.9x	50.7x	5.8%	0.4%	6.4%	2.3%	2.3%	2.5%	>50x	8.9%	7.7x	4.7x
Contact Energy	CEN	\$7.17	12.2x	12.7x	12.3x	20.2x	22.0x	20.7x	18.3x	19.9x	19.2x	23.4%	-8.1%	3.9%	6.8%	6.8%	7.0%	19.5x	5.9%	5.2x	2.2x
Mainfreight	MFT	\$43.05	17.5x	15.8x	14.5x	22.0x	19.8x	18.0x	30.7x	27.5x	25.0x	25.7%	11.8%	10.1%	1.8%	2.0%	2.2%	25.5x	17.4%	36.7x	7.6x
Fletcher Building	FBU	\$5.23	5.8x	6.7x	7.0x	7.7x	9.5x	10.2x	12.1x	15.4x	15.0x	>100%	-21.3%	2.8%	4.4%	5.2%	5.5%	15.2x	7.2%	6.0x	1.5x
EBOS Group	EBO	\$24.24	15.5x	13.3x	12.9x	17.8x	15.2x	14.7x	25.1x	21.5x	20.5x	-2.1%	17.1%	4.8%	3.2%	3.8%	4.0%	21.0x	13.3%	11.5x	27.8x
Vector	VCT	\$3.75	11.1x	11.2x	11.5x	19.6x	20.3x	22.1x	28.8x	27.1x	32.7x	-1.5%	6.3%	-16.9%	6.1%	5.7%	5.8%	29.8x	6.0%	2.6x	3.8x
Air New Zealand	AIR	\$3.05	5.2x	4.8x	4.4x	13.3x	12.3x	10.8x	12.8x	11.7x	10.3x	-30.4%	9.0%	14.0%	10.0%	10.0%	10.0%	10.9x	13.6%	13.2x	1.8x
Infratil	IFT	\$5.03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.1%	4.4%	4.8%	n/a	n/a	n/a	n/a
Genesis Energy	GNE	\$3.02	11.8x	11.9x	10.6x	25.8x	28.0x	22.2x	19.4x	19.8x	15.7x	21.7%	-2.1%	26.7%	7.4%	7.8%	8.0%	17.4x	2.9%	2.1x	1.7x
Goodman Property Trust	GNT	\$2.23	29.1x	28.6x	26.1x	29.1x	28.6x	26.1x	31.8x	33.0x	32.4x	-3.1%	-3.9%	2.0%	4.3%	4.3%	4.3%	32.5x	3.8%	7.1x	1.4x
Chorus	CMU	\$6.30	8.1x	8.5x	8.7x	21.3x	24.9x	26.8x	51.6x	-75x	-75x	-39.7%	-36.9%	-30.8%	5.1%	5.3%	5.5%	>50x	3.6%	1.3x	3.5x
SKYCITY	SKC	\$3.97	9.1x	10.5x	10.0x	12.3x	14.7x	14.4x	15.5x	17.7x	17.6x	0.9%	-12.5%	0.8%	7.0%	7.0%	7.0%	17.7x	16.1%	35.2x	7.5x
Kiwi Property Group	KPG	\$1.56	21.1x	20.6x	19.1x	21.1x	20.6x	19.1x	22.2x	21.9x	21.6x	-6.2%	1.6%	1.5%	6.4%	6.5%	6.6%	21.6x	4.5%	4.5x	1.1x
Precinct Properties NZ	PCT	\$1.83	38.8x	25.0x	23.7x	38.8x	25.0x	23.7x	28.7x	27.7x	26.0x	0.7%	3.8%	6.3%	4.7%	4.9%	5.0%	26.8x	4.4%	3.7x	1.2x
Trustpower	TPW	\$7.53	13.0x	14.7x	14.5x	16.5x	18.2x	17.9x	20.3x	24.7x	23.0x	-17.3%	-17.8%	7.1%	5.5%	6.3%	6.3%	23.4x	8.5%	5.0x	2.0x
Summerset Group	SUM	\$8.90	20.2x	17.7x	15.6x	21.4x	18.7x	16.4x	19.7x	17.1x	15.0x	3.0%	15.1%	14.3%	1.5%	1.8%	2.0%	17.1x	9.9%	8.3x	2.1x
Z Energy	ZEL	\$4.45	5.8x	7.3x	7.1x	8.0x	12.4x	11.3x	9.1x	13.9x	12.8x	-7.4%	-34.6%	8.7%	13.4%	12.5%	13.0%	13.0x	15.8%	3.3x	7.6x
Restaurant Brands NZ	RBD	\$13.95	18.6x	17.3x	14.0x	28.6x	26.5x	21.1x	40.9x	36.9x	29.8x	2.8%	10.8%	24.0%	0.0%	0.0%	0.0%	30.6x	18.8%	9.6x	n/a
Synlait Milk	SML	\$9.02	12.1x	10.4x	9.1x	14.8x	13.3x	11.5x	19.8x	17.6x	14.8x	8.9%	12.5%	18.5%	0.0%	0.0%	0.0%	16.3x	15.7%	7.3x	3.4x
Tilt Renewables	TLT	\$3.30	14.2x	11.8x	11.0x	37.5x	2.8x	18.7x	20.6x	18.6x	23.0x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	22.4x	7.0%	n/a	5.7x
Mellifacare	MET	\$6.85	16.9x	17.2x	15.9x	18.0x	18.3x	16.9x	16.1x	16.1x	15.0x	3.8%	0.0%	7.7%	1.6%	1.6%	1.7%	15.5x	5.5%	36.0x	1.0x
Freightways	FRE	\$8.66	13.3x	12.9x	12.0x	15.4x	15.3x	14.1x	22.0x	21.3x	19.3x	2.4%	3.1%	10.6%	4.9%	4.9%	5.4%	20.2x	22.3%	10.9x	n/a
Vital Healthcare	VHP	\$2.84	24.5x	24.2x	22.6x	24.5x	24.2x	22.6x	29.9x	29.0x	27.4x	-10.3%	3.0%	5.8%	4.4%	4.5%	4.5%	28.1x	4.1%	2.7x	1.2x
Property For Industry	PFI	\$2.47	22.0x	21.8x	21.5x	22.0x	21.8x	21.5x	28.7x	28.5x	28.2x	2.8%	0.7%	1.2%	4.4%	4.4%	4.4%	28.5x	4.6%	3.8x	1.4x
Delegat Group	DGL	\$12.10	15.1x	15.0x	13.3x	17.9x	17.8x	15.6x	23.8x	23.8x	20.4x	14.5%	0.1%	16.8%	2.0%	2.1%	2.3%	21.9x	12.6%	7.0x	3.3x
Argosy Property	ARG	\$1.37	18.5x	19.8x	18.8x	18.5x	19.8x	18.8x	19.8x	20.8x	19.4x	4.8%	-4.9%	4.3%	6.5%	6.5%	6.5%	20.1x	5.2%	3.6x	1.1x
Anvida Group Limited	ARV	\$1.90	23.8x	18.4x	15.5x	26.5x	20.3x	17.1x	20.4x	17.5x	15.5x	4.8%	16.1%	13.5%	3.7%	4.3%	4.7%	15.9x	8.1%	14.7x	1.4x
The Warehouse Group	WHS	\$2.85	6.4x	6.1x	5.5x	9.8x	9.3x	8.3x	13.3x	12.9x	11.1x	25.6%	2.7%	16.1%	8.3%	8.5%	9.0%	12.1x	15.4%	12.7x	2.1x
Kathmandu Holdings	KMD	\$3.35	9.8x	7.5x	6.6x	11.6x	9.1x	8.0x	13.3x	12.4x	10.5x	4.8%	7.7%	17.5%	6.6%	7.0%	7.9%	11.5x	11.9%	27.8x	13.5x
Briscoe Group	BGP	\$3.92	8.5x	8.2x	8.1x	9.2x	8.8x	8.7x	13.7x	13.4x	13.4x	1.5%	2.0%	0.0%	7.1%	7.4%	7.8%	13.4x	21.7%	n/a	3.2x
Stride Property	SPG	\$2.32	19.2x	19.6x	18.2x	19.2x	19.6x	18.2x	21.8x	22.1x	20.9x	-0.1%	-1.3%	5.9%	6.1%	6.1%	6.1%	21.2x	5.4%	3.8x	1.2x
Napier Port	NPH	\$4.10	20.7x	19.7x	18.1x	29.3x	28.7x	25.8x	24.9x	40.5x	33.9x	n/a	-38.4%	19.5%	0.8%	2.5%	3.1%	38.5x	5.9%	n/a	1.5x
Oceania Healthcare	OCA	\$1.32	10.0x	8.6x	8.3x	11.8x	10.1x	9.7x	16.0x	14.0x	13.1x	-4.0%	14.5%	6.6%	3.6%	3.9%	4.2%	13.4x	9.3%	15.7x	1.3x
Sanford	SAN	\$7.98	10.4x	8.5x	7.5x	13.7x	11.7x	10.3x	19.0x	15.0x	12.9x	1.0%	26.2%	16.7%	4.0%	4.0%	4.0%	14.4x	8.1%	10.3x	7.9x
Scales	SCL	\$5.14	13.9x	12.1x	11.7x	16.0x	14.1x	13.1x	21.2x	20.5x	19.1x	19.2%	3.0%	7.8%	5.4%	5.4%	5.7%	20.5x	10.9%	-6.9x	3.6x
Vista Group	VGL	\$3.62	20.6x	16.1x	12.9x	25.4x	19.9x	15.8x	50.2x	33.5x	24.3x	-2.7%	49.9%	37.6%	1.5%	1.9%	2.7%	33.3x	7.8%	29.9x	9.7x
Refining NZ	NZR	\$1.88	6.7x	4.3x	4.3x	40.1x	9.0x	9.9x	>75x	9.8x	10.9x	-80.2%	>100%	-10.1%	3.0%	8.9%	8.9%	9.8x	0.8%	1.6x	0.8x
Tourism Holdings	THL	\$3.45	6.2x	6.0x	5.6x	11.4x	11.8x	10.6x	15.6x	18.9x	14.0x	-28.3%	-17.6%	34.9%	9.3%	9.3%	9.3%	16.0x	9.3%	6.9x	1.9x
Skellerup Holdings	SKL	\$2.47	10.5x	10.2x	9.9x	12.3x	11.8x	11.4x	16.6x	16.1x	15.6x	5.5%	2.7%	3.4%	6.3%	6.5%	6.8%	15.8x	16.3%	29.9x	3.7x
Investore	IPL	\$1.81	19.4x	19.2x	18.8x	19.4x	19.2x	18.8x	22.6x	22.3x	21.9x	2.1%	1.1%	1.8%	6.0%	6.0%	6.0%	22.0x	4.6%	2.9x	1.1x
Gentrack	GTK	\$3.75	14.6x	14.5x	13.1x	23.5x	22.8x	19.3x	38.5x	32.7x	27.6x	-39.7%	17.6%	18.7%	3.0%	2.6%	3.0%	31.1x	6.0%	n/a	n/a
NZX	NZX	\$1.35	12.1x	11.4x	10.7x	16.6x	15.2x	13.6x	25.7x	23.2x	20.6x	3.4%	11.1%	12.6%	6.3%	6.3%	6.7%	23.1x	23.2%	11.0x	9.0x
Sky TV	SKT	\$0.73	2.2x	2.7x	2.8x	3.6x	7.7x	9.4x	2.9x	9.0x	11.8x	-18.5%	-67.3%	-24.1%	14.3%	0.0%	0.0%	10.2x	9.6%	4.4x	2.4x
New Zealand King Salmon	NZK	\$2.09	11.5x	11.0x	9.1x	15.3x	14.9x	12.0x	25.5x	21.0x	16.7x	-30.6%	21.4%	25.8%	3.3%	3.3%	4.0%	18.5x	7.6%	18.9x	2.4x
Michael Hill Intl	MHJ	\$0.72	5.3x	4.9x	4.8x	8.3x	7.2x	7.1x	11.4x	9.9x	9.6x	-29.0%	15.2%	2.6%	8.2%	10.2%	9.5%	9.7x	14.2%	15.3x	1.6x
PGW Wrightson	PGW	\$2.39	6.3x	3.0x	6.0x	10.2x	4.1x	8.2x	19.3x	11.9x	10.3x	-45.3%	62.0%	15.8%	8.7%	9.3%	10.5%	11.0x	9.0%	13.6x	0.5x
Comvita	CVT	\$3.24	<0x	11.1x	9.0x	<0x	16.4x	12.3x	<0x	18.1x	12.5x	<-100%	>100%	44.6%	0.0%	0.0%	2.8%	14.7x	4.6%	3.7x	1.1x
Abano Healthcare Group	ABA	\$5.35	7.8x	7.7x	7.3x	12.2x	11.8x	11.0x	12.8x	12.6x	11.3x	-24.0%	1.7%	11.0%	5.5%	5.5%	6.0%	11.8x	6.9%	3.1x	n/a
Steel & Tube Holdings	STU	\$0.82	8.2x	6.4x	5.3x	11.8x	9.6x	7.4x	12.6x	13.9x	9.6x	-36.6%	-9.2%	44.0%	8.5%	6.8%	10.2%	11.3x	3.7%	8.3x	0.7x
Augusta Capital	AUG	\$1.50	10.4x	8.4x	5.9x	10.4x	8.4x	5.9x	16.9x	20.9x	21.1x	34.1%	-18.9%	-0.8%	5.8%	6.2%	6.0%	21.0x	6.3%	25.4x	2.0x
Assel Plus	APL	\$0.63	17.0x	13.7x	16.5x	17.0x	13.7x	16.5x	19.7x	16.3x	17.5x	-17.7%	21.1%	-6.7%	8.2%	8.2%	8.2%	17.2x	5.5%	5.2x	0.9x
N																					

**FORECASTS SUMMARY - ranked by EV/EBIT**

3/01/2020

Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
								FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
Metro Performance Glass	MPG	\$0.28	\$0.35	+36.8%	NEUTRAL	51.8	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	\$0.40	n/a	n/a	n/a	78.4	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	\$1.50	\$1.38	-3.7%	NEUTRAL	131.3	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	\$0.72	\$0.70	+4.5%	NEUTRAL	275.4	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	\$0.82	\$1.05	+34.2%	OUTPERFORM	133.2	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	\$3.35	\$3.00	-5.1%	NEUTRAL	952.8	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
PGG Wrightson	PGW	\$2.39	n/a	n/a	n/a	180.4	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	\$2.85	n/a	n/a	n/a	983.9	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	\$3.92	n/a	n/a	n/a	870.5	29 Jan	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	\$0.73	\$0.80	+9.6%	UNDERPERFORM	318.3	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
Oceania Healthcare	OCA	\$1.32	\$1.08	-14.1%	NEUTRAL	805.5	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
Refining NZ	NZR	\$1.88	\$2.00	+12.8%	NEUTRAL	587.6	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
Fletcher Building	FBU	\$5.23	\$4.85	-3.0%	UNDERPERFORM	4,156.9	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	\$7.98	\$8.35	+7.5%	OUTPERFORM	747.1	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
Tourism Holdings	THL	\$3.45	\$4.00	+23.8%	NEUTRAL	513.1	30 Jun	114.8	112.6	114.8	62.1	57.3	61.0	29.8	27.2	37.4	27.9	27.2	37.4	27.0	27.0	27.0
Air New Zealand	AIR	\$3.05	\$2.60	-7.5%	NEUTRAL	3,425.2	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	\$5.35	\$5.70	+11.3%	NEUTRAL	139.4	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	\$4.45	\$4.68	+14.4%	OUTPERFORM	1,780.0	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
Skellerup Holdings	SKL	\$2.47	n/a	n/a	n/a	481.0	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
Synlait Milk	SML	\$9.02	\$9.50	+5.3%	NEUTRAL	1,616.6	31 Jul	152.1	188.1	218.7	124.5	147.9	172.8	81.7	91.9	108.9	81.7	91.9	108.9	0.0	0.0	0.0
New Zealand King Salmon	NZK	\$2.09	\$2.65	+29.4%	OUTPERFORM	289.5	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
Comvita	CVT	\$3.24	n/a	n/a	n/a	150.0	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
Scales	SCL	\$5.14	\$4.60	-6.6%	NEUTRAL	720.6	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
NZX	NZX	\$1.35	n/a	n/a	n/a	364.0	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
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	\$8.66	\$8.10	-2.8%	NEUTRAL	1,340.6	30 Jun	112.2	115.8	124.2	97.1	97.1	105.1	63.4	62.9	69.5	61.0	62.9	69.5	30.5	30.5	33.7
SKYCITY	SKC	\$3.97	\$4.00	+5.8%	NEUTRAL	2,674.1	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	\$4.39	\$4.55	+9.3%	OUTPERFORM	8,060.9	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
EBOS Group	EBO	\$24.24	\$24.00	+2.6%	NEUTRAL	3,919.8	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
Delegat Group	DGL	\$12.10	n/a	n/a	n/a	1,223.7	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
Vista Group	VGL	\$3.62	n/a	n/a	n/a	596.4	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
The a2 Milk Company	ATM	\$14.82	\$17.50	+18.7%	OUTPERFORM	10,865.2	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
Summerset Group	SUM	\$8.90	\$7.20	-17.3%	OUTPERFORM	2,009.2	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
Assel Plus	APL	\$0.63	\$0.65	+8.9%	NEUTRAL	102.0	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
Mellifcare	MET	\$6.85	\$6.30	-6.4%	NEUTRAL	1,461.1	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
Arvida Group Limited	ARV	\$1.90	\$1.78	-2.8%	OUTPERFORM	1,029.6	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
Trustpower	TPW	\$7.53	\$7.75	+7.4%	NEUTRAL	2,364.5	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	\$43.05	\$39.00	-7.8%	NEUTRAL	4,335.1	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	\$2.32	\$2.18	-1.8%	NEUTRAL	847.5	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	\$3.30	\$3.70	+12.1%	OUTPERFORM	1,549.2	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
Investore	IPL	\$1.81	\$1.85	+6.4%	OUTPERFORM	470.7	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
Argosy Property	ARG	\$1.37	\$1.38	+5.3%	NEUTRAL	1,133.2	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	\$1.56	\$1.62	+8.8%	OUTPERFORM	2,423.0	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
Gentrack	GTK	\$3.75	\$4.20	+14.3%	UNDERPERFORM	369.8	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
Contact Energy	CEN	\$7.17	\$8.15	+19.1%	OUTPERFORM	5,131.8	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
Restaurant Brands NZ	RBD	\$13.95	\$10.30	-26.2%	UNDERPERFORM	1,724.6	28 Feb	100.7	106.0	129.5	65.2	69.2	85.8	35.7	46.7	57.9	42.2	46.7	57.9	0.0	0.0	0.0
Property For Industry	PFI	\$2.47	\$2.00	-15.9%	NEUTRAL	1,231.8	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
Vector	VCT	\$3.75	\$3.20	-10.2%	UNDERPERFORM	3,734.1	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
Genesis Energy	GNE	\$3.02	\$3.23	+12.9%	OUTPERFORM	3,120.8	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
Vital Healthcare	VHP	\$2.84	\$2.69	-2.1%	OUTPERFORM	1,294.3	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
Precinct Properties NZ	PCT	\$1.83	\$1.60	-9.1%	NEUTRAL	2,404.3	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
Mercury	MCY	\$5.03	\$4.62	-5.0%	NEUTRAL	6,845.3	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
Napier Port	NPH	\$4.10	\$3.05	-23.7%	NEUTRAL	820.0	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
Goodman Property Trust	GMT	\$2.23	\$1.92	-10.9%	UNDERPERFORM	3,079.7	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	\$6.30	\$6.40	+5.5%	OUTPERFORM	2,813.1	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
Meridian Energy	MEL	\$4.98	\$4.25	-10.3%	NEUTRAL	12,763.7	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
Ryman Healthcare	RYM	\$16.99	\$15.70	-5.9%	NEUTRAL	8,495.0	31 Mar	268.6	310.8	360.2	245.4	282.4	331.5	223								



FORECASTS SUMMARY - ranked by EV/EBIT

3/01/2020

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				
Metro Performance Glass	MPG	\$0.28	3.5x	2.7x	2.6x	5.5x	5.1x	4.3x	3.6x	4.6x	3.6x	-22.7%	-20.2%	26.6%	0.0%	0.0%	21.3%	3.8x	6.8%	3.2x	4.9x
NZME	NZM	\$0.40	2.6x	2.4x	2.4x	5.3x	5.1x	5.1x	4.9x	5.2x	5.3x	-16.3%	-5.4%	-2.8%	7.6%	8.7%	6.6%	5.2x	5.3%	3.3x	n/a
Augusta Capital	AUG	\$1.50	10.4x	8.4x	5.9x	10.4x	8.4x	5.9x	16.9x	20.9x	21.1x	34.1%	-18.9%	-0.8%	5.8%	6.2%	6.0%	21.0x	6.3%	25.4x	2.0x
Michael Hill Intl	MHU	\$0.72	5.3x	4.9x	4.8x	8.3x	7.2x	7.1x	11.4x	9.9x	9.6x	-29.0%	15.2%	2.6%	8.2%	10.2%	9.5%	9.7x	14.2%	15.3x	1.6x
Steel & Tube Holdings	STU	\$0.82	8.2x	6.4x	5.3x	11.8x	9.6x	7.4x	12.6x	13.9x	9.6x	-36.6%	-9.2%	44.0%	8.5%	6.8%	10.2%	11.3x	3.7%	8.3x	0.7x
Kaohmandu Holdings	KMD	\$3.35	9.8x	7.5x	6.6x	11.6x	9.1x	8.0x	13.3x	12.4x	10.5x	4.8%	7.7%	17.5%	6.6%	7.0%	7.9%	11.5x	11.9%	27.8x	13.5x
PGG Wrightson	PGW	\$2.39	6.3x	3.0x	6.0x	10.2x	4.1x	8.2x	19.3x	11.9x	10.3x	-45.3%	62.0%	15.8%	8.7%	9.3%	10.5%	11.0x	9.0%	13.6x	0.5x
The Warehouse Group	WHS	\$2.85	6.4x	6.1x	5.5x	9.8x	9.3x	8.3x	13.3x	12.9x	11.1x	25.6%	2.7%	16.1%	8.3%	8.5%	9.0%	12.1x	15.4%	12.7x	2.1x
Briscoe Group	BGP	\$3.92	8.5x	8.2x	8.1x	9.2x	8.8x	8.7x	13.7x	13.4x	13.4x	1.5%	2.0%	0.0%	7.1%	7.4%	7.8%	13.4x	21.7%	n/a	3.2x
Sky TV	SKT	\$0.73	2.2x	2.7x	2.8x	3.6x	7.7x	9.4x	2.9x	9.0x	11.8x	-18.5%	-67.3%	-24.1%	14.3%	0.0%	0.0%	10.2x	9.6%	4.4x	n/a
Oceania Healthcare	OCA	\$1.32	10.0x	8.6x	8.3x	11.8x	10.1x	9.7x	16.0x	14.0x	13.1x	-4.0%	14.5%	6.6%	3.6%	3.9%	4.2%	13.4x	9.3%	15.7x	1.3x
Refining NZ	NZR	\$1.88	6.7x	4.3x	4.3x	40.1x	9.0x	9.9x	>75x	9.8x	10.9x	-80.2%	>100%	-10.1%	3.0%	8.9%	8.9%	9.8x	0.8%	1.6x	0.8x
Fletcher Building	FBU	\$5.23	5.8x	6.7x	7.0x	7.7x	9.5x	10.2x	12.1x	15.4x	15.0x	>100%	-21.3%	2.8%	4.4%	5.2%	5.5%	15.2x	7.2%	6.0x	1.5x
Sanford	SHN	\$7.98	10.4x	8.5x	7.5x	13.7x	11.7x	10.3x	19.0x	15.0x	12.9x	1.0%	26.2%	16.7%	4.0%	4.0%	4.0%	14.4x	8.1%	10.3x	7.9x
Tourism Holdings	THL	\$3.45	6.2x	6.0x	5.6x	11.4x	11.8x	10.6x	15.6x	18.9x	14.0x	-28.3%	-17.6%	34.9%	9.3%	9.3%	9.3%	16.0x	9.3%	6.9x	1.9x
Air New Zealand	AIR	\$3.05	5.2x	4.8x	4.4x	13.3x	12.3x	10.8x	12.8x	11.7x	10.3x	-30.4%	9.0%	14.0%	10.0%	10.0%	10.0%	10.9x	13.6%	13.2x	1.8x
Abano Healthcare Group	ABA	\$5.35	7.8x	7.7x	7.3x	12.2x	11.8x	11.0x	12.8x	12.6x	11.3x	-24.0%	1.7%	11.0%	5.5%	5.5%	6.0%	11.8x	6.9%	3.1x	n/a
Z Energy	ZEL	\$4.45	5.8x	7.3x	7.1x	8.0x	12.4x	11.3x	9.1x	13.9x	12.8x	-7.4%	-34.6%	8.7%	13.4%	12.5%	13.0%	13.0x	15.8%	3.3x	7.6x
Skellerup Holdings	SKL	\$2.47	10.5x	10.2x	9.9x	12.3x	11.8x	11.4x	16.6x	16.1x	15.6x	5.5%	2.7%	3.4%	6.3%	6.5%	6.8%	15.8x	16.3%	29.9x	3.7x
Synlait Milk	SML	\$9.02	12.1x	10.4x	9.1x	14.8x	13.3x	11.5x	19.8x	17.6x	14.8x	8.9%	12.5%	18.5%	0.0%	0.0%	0.0%	16.3x	15.7%	7.3x	3.4x
New Zealand King Salmon	NZK	\$2.09	11.5x	11.0x	9.1x	15.3x	14.9x	12.0x	25.5x	21.0x	16.7x	-30.6%	21.4%	25.8%	3.3%	3.3%	4.0%	18.5x	7.6%	18.9x	2.4x
Comvita	CVT	\$3.24	<0x	11.1x	9.0x	<0x	16.4x	12.3x	<0x	18.1x	12.5x	<-100%	>100%	44.6%	0.0%	0.0%	2.8%	14.7x	4.6%	3.7x	1.1x
Scales	SCL	\$5.14	13.9x	12.1x	11.7x	16.0x	14.1x	13.1x	21.2x	20.5x	19.1x	19.2%	3.0%	7.8%	5.4%	5.4%	5.7%	20.5x	10.9%	-6.9x	3.6x
NZX	NZX	\$1.35	12.1x	11.4x	10.7x	16.6x	15.2x	13.6x	25.7x	23.2x	20.6x	3.4%	11.1%	12.6%	6.3%	6.3%	6.7%	23.1x	23.2%	11.0x	9.0x
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%	15.6x	5.7%	2.0x	2.0x
Freightways	FRE	\$8.66	13.3x	12.9x	12.0x	15.4x	15.3x	14.1x	22.0x	21.3x	19.3x	2.4%	3.1%	10.6%	4.9%	4.9%	5.4%	20.2x	22.3%	10.9x	n/a
SKYCITY	SKC	\$3.97	9.1x	10.5x	10.0x	12.3x	14.7x	14.4x	15.5x	17.7x	17.6x	0.9%	-12.5%	0.8%	7.0%	7.0%	7.0%	17.7x	16.1%	35.2x	7.5x
Spark NZ	SPK	\$4.39	8.4x	8.3x	8.3x	14.9x	14.6x	14.6x	19.7x	19.4x	19.2x	2.2%	1.8%	0.9%	6.5%	7.5%	7.9%	19.3x	30.3%	14.6x	16.9x
EBOSS Group	EBO	\$24.24	15.5x	13.3x	12.9x	17.8x	15.2x	14.7x	25.1x	21.5x	20.5x	-2.1%	17.1%	4.8%	3.2%	3.8%	4.0%	21.0x	13.3%	11.5x	27.8x
Delegat Group	DGL	\$12.10	15.1x	15.0x	13.3x	17.9x	17.8x	15.6x	23.8x	23.8x	20.4x	14.5%	0.1%	16.8%	2.0%	2.1%	2.3%	21.9x	12.6%	7.0x	3.3x
Vista Group	VGL	\$3.62	20.6x	16.1x	12.9x	25.4x	19.9x	15.8x	50.2x	33.5x	24.3x	-2.7%	49.9%	37.6%	1.5%	1.9%	2.7%	33.3x	7.8%	29.9x	9.7x
The a2 Milk Company	ATM	\$14.82	24.7x	20.4x	16.3x	24.9x	20.5x	16.3x	38.2x	32.1x	25.9x	47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	28.6x	30.3%	n/a	14.0x
Summerset Group	SUM	\$8.90	20.2x	17.7x	15.6x	21.4x	18.7x	16.4x	19.7x	17.1x	15.0x	3.0%	15.1%	14.3%	1.5%	1.8%	2.0%	17.1x	9.9%	8.3x	2.1x
Assel Plus	APL	\$0.63	17.0x	13.7x	16.5x	17.0x	13.7x	16.5x	19.7x	16.3x	17.5x	-17.7%	21.1%	-6.7%	8.2%	8.2%	8.2%	17.2x	5.5%	5.2x	0.9x
Mellifcare	MET	\$6.85	16.9x	17.2x	15.9x	18.0x	18.3x	16.9x	16.1x	16.1x	15.0x	3.8%	0.0%	7.7%	1.6%	1.6%	1.7%	15.5x	5.5%	36.0x	1.0x
Arvida Group Limited	ARV	\$1.90	23.8x	18.4x	15.5x	26.5x	20.3x	17.1x	20.4x	17.5x	15.5x	4.8%	16.1%	13.5%	3.7%	4.3%	4.7%	15.9x	8.1%	14.7x	1.4x
Trustpower	TPW	\$7.53	13.0x	14.7x	14.5x	16.5x	18.2x	17.9x	20.3x	24.7x	23.0x	-17.3%	-17.8%	7.1%	5.5%	6.3%	6.3%	23.4x	8.5%	5.0x	2.0x
Mainfreight	MFT	\$43.05	17.5x	15.8x	14.5x	22.0x	19.8x	18.0x	30.7x	27.5x	25.0x	25.7%	11.8%	10.1%	1.8%	2.0%	2.2%	25.5x	17.4%	36.7x	7.6x
Stride Property	SPG	\$2.32	19.2x	19.6x	18.2x	19.2x	19.6x	18.2x	21.8x	22.1x	20.9x	-0.1%	-1.3%	5.9%	6.1%	6.1%	6.1%	21.2x	5.4%	3.8x	1.2x
Tilt Renewables	TLT	\$3.30	14.2x	11.8x	11.0x	37.5x	2.8x	18.7x	20.6x	18.6x	23.9x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	22.4x	7.0%	n/a	5.7x
Investore	IPL	\$1.81	19.4x	19.2x	18.8x	19.4x	19.2x	18.8x	22.6x	22.3x	21.9x	2.1%	1.1%	1.8%	6.0%	6.0%	6.0%	22.0x	4.6%	2.9x	1.1x
Argosy Property	ARG	\$1.37	18.5x	19.8x	18.8x	18.5x	19.8x	18.8x	19.8x	20.8x	19.9x	4.8%	-4.9%	4.3%	6.5%	6.5%	6.5%	20.1x	5.2%	3.6x	1.1x
Kiwi Property Group	KPG	\$1.56	21.1x	20.6x	19.1x	21.1x	20.6x	19.1x	22.2x	21.9x	21.6x	-6.2%	1.6%	1.5%	6.4%	6.5%	6.6%	21.6x	4.5%	4.5x	1.1x
Gentrack	GTK	\$3.75	14.6x	14.5x	13.1x	23.5x	22.8x	19.3x	38.5x	32.7x	27.6x	-39.7%	17.6%	18.7%	3.0%	2.6%	3.0%	31.1x	6.0%	n/a	n/a
Contact Energy	CEN	\$7.17	12.2x	12.7x	12.3x	20.2x	22.0x	20.7x	18.3x	19.9x	19.2x	23.4%	-8.1%	3.9%	6.8%	6.8%	7.0%	19.5x	5.9%	5.2x	2.2x
Restaurant Brands NZ	RBD	\$13.95	18.6x	17.3x	14.0x	28.6x	26.5x	21.1x	40.9x	36.9x	29.8x	2.8%	10.8%	24.0%	0.0%	0.0%	0.0%	30.6x	18.8%	9.6x	n/a
Property For Industry	PFI	\$2.47	22.0x	21.8x	21.5x	22.0x	21.8x	21.5x	28.7x	28.5x	28.2x	2.8%	0.7%	1.2%	4.4%	4.4%	4.4%	28.5x	4.6%	3.8x	1.4x
Vector	VCT	\$3.75	11.1x	11.2x	11.5x	19.6x	20.3x	22.1x	28.8x	27.1x	32.7x	-1.5%	6.3%	-16.9%	6.1%	5.7%	5.8%	29.8x	6.0%	2.6x	3.8x
Genesis Energy	GNE	\$3.02	11.8x	11.9x	10.6x	25.8x	28.0x	22.2x	19.4x	19.8x	15.7x	21.7%	-2.1%	26.7%	7.4%	7.8%	8.0%	17.4x	2.9%	2.1x	1.7x
Vital Healthcare	VHP	\$2.84	24.5x	24.2x	22.6x	24.5x	24.2x	22.6x	29.9x	29.0x	27.4x	-10.3%	3.0%	5.8%	4.4%	4.5%	4.5%	28.1x	4.1%	2.7x	1.2x
Precinct Properties NZ	PCT	\$1.83	38.8x	25.0x	23.7x	38.8x	25.0x	23.7x	28.7x	27.7x	26.0x	0.7%	3.8%	6.3%	4.7%	4.9%	5.0%	26.8x	4.4%	3.7x	1.2x
Mercury	MCY	\$5.03	15.4x	14.9x	14.7x	25.7x	24.4x	23.9x	28.6x	27.5x	24.7x	-6.4%	4.1%	11.2%	4.3%	4.4%	4.5%	26.0x	5.1%	4.8x	2.0x
Napier Port	NPH	\$4.10	20.7x	19.7x	18.1x	29.3x	28.7x	25.8x	24.9x	40.5x	33.9x	n/a	-38.4%	19.5%	0.8%	2.5%	3.1%	38.5x	5.9%	n/a	1.5x
Goodman Property Trust	GMT	\$2.23	29.1x	28.6x	26.1x	29.1x	28.6x	26.1x	31.8x	33.0x	32.4x	-3.1%	-3.9%	2.0%	4.3%	4.3%	4.3%	32.5x	3.8%	7.1x	1.4x
Chorus	CNU	\$6.30	8.1x	8.5x	8.7x	21.3x	24.9x	26.8x	51.6x	>75x	>75x	-39.7%	-36.9%	-30.8%	5.1%	5.3%	5.5%	>50x	3.6%	1.3x	3.5x
Meridian Energy	MEL	\$4.98	17.0x	16.7x	18.3x	25.3x	26.2x	29.9x	26.5x	25.3x	28.4x	33.4%	5.0%	-11.1%	5.4%	5.4%	5.5%	26.8x	6.2%	6.7x	2.4x
Ryman Healthcare	RYM	\$16.99	36.1x	31.8x	27.6x	39.5x	35.0x	30.0x	37.4x	32.5x	27.7x	11.5%	15.0%	17.3%	1.3%	1.5%	1.8%	28.7x	11.5%	15.4x	4.0x
Auckland Airport	AIA	\$9.18	23.6x	23.9x	23.4x	28.9x	29.9x	30.1x	40.3x	41.1x	41.7x	3.6%	-2.0%	-1.4%	3.4%	3.4%	3.3%	41.4x	4.5%	5.6x	1.8x
F&P Healthcare	FPH	\$22.20	38.6x	31.7x	27.3x	43.5x	36.5x	31.0x	60.8x	48.1x	42.2x	9.5%	26.4%	13.9%	1.5%	1.8%	2.1%	43.4x			