

FORECASTS SUMMARY

10/01/2020																						
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	\$5.25	\$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	\$3.00	\$2.60	-6.0%	NEUTRAL	3,369.0	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	\$1.39	\$1.38	+3.8%	NEUTRAL	1,149.8	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
Avidia Group Limited	ARV	\$1.84	\$1.78	+0.3%	OUTPERFORM	997.1	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
Asset Plus	APL	\$0.64	\$0.65	+7.2%	NEUTRAL	103.6	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	\$8.90	\$7.90	-8.7%	UNDERPERFORM	10,812.1	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	\$1.60	\$1.38	-9.7%	NEUTRAL	140.0	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	\$4.03	n/a	n/a	n/a	894.9	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
Chorus	CNU	\$6.34	\$6.40	+4.8%	OUTPERFORM	2,831.0	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	\$3.19	n/a	n/a	n/a	147.7	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	\$7.21	\$8.15	+18.5%	OUTPERFORM	5,160.4	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	\$11.72	n/a	n/a	n/a	1,185.2	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	\$24.10	\$24.00	+3.2%	NEUTRAL	3,897.2	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	\$21.50	\$16.50	-21.7%	UNDERPERFORM	12,367.0	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	\$5.10	\$4.85	-0.5%	UNDERPERFORM	4,053.5	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	\$4.05	n/a	n/a	n/a	6,528.6	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	\$8.38	\$8.10	+0.5%	NEUTRAL	1,297.2	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	\$3.13	\$3.23	+8.8%	OUTPERFORM	3,239.9	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	\$3.85	\$4.20	+11.3%	UNDERPERFORM	379.6	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	\$2.27	\$1.92	-12.3%	UNDERPERFORM	3,128.0	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	\$5.27	\$5.20	+2.1%	OUTPERFORM	3,474.6	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	\$1.79	\$1.85	+7.6%	OUTPERFORM	465.5	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	\$1.54	\$1.62	+9.8%	OUTPERFORM	2,399.7	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	\$43.00	\$39.00	-7.7%	NEUTRAL	4,330.0	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	\$5.20	\$4.62	-8.1%	NEUTRAL	7,076.6	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	\$5.03	\$4.25	-11.2%	NEUTRAL	12,891.9	30 Jun	938.0	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	\$6.87	\$6.30	-6.6%	NEUTRAL	1,465.4	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	+39.6%	NEUTRAL	50.9	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	MHJ	\$0.76	\$0.70	-1.0%	NEUTRAL	290.7	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
Napier Port	NPH	\$3.89	\$3.05	-19.5%	NEUTRAL	778.0	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	\$2.10	\$2.65	+28.8%	OUTPERFORM	290.9	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	77.4	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	\$1.37	n/a	n/a	n/a	369.4	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	\$1.31	\$1.08	-13.4%	NEUTRAL	799.4	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	64.4	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
PGG Wrightson	PGW	\$2.36	n/a	n/a	n/a	178.1	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	\$7.80	\$5.15	-32.2%	UNDERPERFORM	5,238.8	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	\$1.84	\$1.60	-9.6%	NEUTRAL	2,417.4	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	\$2.44	\$2.00	-14.9%	NEUTRAL	1,216.9	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	\$1.81	\$2.00	+17.1%	NEUTRAL	565.8	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	\$13.90	\$10.30	-25.9%	UNDERPERFORM	1,718.4	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	\$16.30	\$15.70	-1.9%	NEUTRAL	8,150.0	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	\$8.10	\$8.35	+5.9%	OUTPERFORM	758.4	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	\$0.71	\$0.80	+12.7%	UNDERPERFORM	309.6	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	\$4.09	\$4.00	+2.7%	NEUTRAL	2,754.9	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	\$4.52	\$4.55	+6.2%	OUTPERFORM	8,299.6	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	\$0.80	\$1.05	+37.6%	OUTPERFORM	130.0	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	\$2.29	\$2.18	-0.5%																		

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10/01/2020

Company	Code	Share Price	EVEBITDA			EVEBIT			P/E		eps Growth		Gross Yield		Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	PNTA Actual			
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY19	FY20	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	\$3.00	5.2x	4.7x	4.4x	13.1x	12.2x	10.7x	12.5x	11.5x	10.1x	-30.4%	9.0%	14.0%	10.2%	10.2%	10.2%	10.7x	13.6%	13.2x	1.8x
Argosy Property	ARG	\$1.39	18.7x	19.9x	19.0x	18.7x	19.9x	19.0x	20.0x	21.1x	20.2x	4.8%	-4.9%	4.3%	6.4%	6.4%	6.4%	20.4x	5.2%	3.6x	1.1x
Avida Group Limited	ARV	\$1.84	23.2x	18.0x	15.2x	25.8x	19.7x	16.6x	19.7x	17.0x	15.0x	4.8%	16.1%	13.5%	3.8%	4.4%	4.8%	15.4x	8.1%	14.7x	1.4x
Asset Plus	APL	\$0.64	17.2x	13.9x	16.7x	17.2x	13.9x	16.7x	20.0x	16.6x	17.7x	-17.7%	21.1%	-6.7%	8.0%	8.0%	8.0%	17.5x	5.5%	5.2x	0.9x
Auckland Airport	AIA	\$8.90	23.0x	23.3x	22.8x	28.2x	29.1x	29.4x	39.1x	39.9x	40.5x	3.6%	-2.0%	-1.4%	3.5%	3.5%	3.4%	40.2x	4.5%	5.6x	1.8x
Augusta Capital	AUG	\$1.60	11.1x	9.4x	6.9x	11.1x	9.4x	6.9x	18.1x	22.3x	22.5x	34.1%	-18.9%	-0.8%	5.5%	5.8%	5.6%	22.4x	6.3%	25.4x	2.1x
Briscoe Group	BGP	\$4.03	8.8x	8.5x	8.4x	9.5x	9.0x	9.0x	14.1x	13.8x	13.8x	1.5%	2.0%	0.0%	6.9%	7.2%	7.6%	13.8x	21.7%	n/a	3.3x
Chorus	CNU	\$6.34	8.2x	8.5x	8.7x	21.4x	25.0x	26.9x	52.0x	>75x	>75x	-39.7%	-36.9%	-30.8%	5.0%	5.3%	5.5%	>50x	3.6%	1.3x	3.6x
Comvita	CVT	\$3.19	<0x	11.0x	8.9x	<0x	16.2x	12.2x	<0x	17.8x	12.3x	<100%	>100%	44.6%	0.0%	0.0%	2.8%	14.4x	4.6%	3.7x	1.1x
Contact Energy	CEN	\$7.21	12.3x	12.8x	12.4x	20.3x	22.1x	20.8x	18.4x	20.0x	19.3x	23.4%	-8.1%	3.9%	6.8%	6.8%	7.0%	19.6x	5.9%	5.2x	2.2x
Delegat Group	DGL	\$11.72	14.7x	14.6x	13.0x	17.5x	17.3x	15.2x	23.1x	23.0x	19.7x	14.5%	0.1%	16.8%	2.0%	2.1%	2.4%	21.1x	12.6%	7.0x	3.2x
EBOS Group	EBO	\$24.10	15.4x	13.2x	12.8x	17.7x	15.1x	14.6x	25.0x	21.4x	20.4x	-2.1%	17.1%	4.8%	3.3%	3.8%	4.1%	20.8x	13.3%	11.5x	27.6x
F&P Healthcare	FPH	\$21.50	37.4x	30.7x	26.4x	42.1x	35.4x	30.1x	58.9x	46.6x	40.9x	9.5%	26.4%	13.9%	1.5%	1.9%	2.2%	42.0x	25.9%	n/a	n/a
Fletcher Building	FBU	\$5.10	5.7x	6.6x	6.8x	7.5x	9.3x	10.0x	11.8x	15.0x	14.6x	>100%	-21.3%	2.8%	4.5%	5.4%	5.7%	14.8x	7.2%	6.0x	1.4x
Fonterra	FSF	\$4.05	9.2x	9.4x	8.4x	15.7x	16.3x	13.8x	24.0x	18.7x	12.8x	-28.9%	28.5%	45.3%	0.0%	2.2%	4.2%	15.5x	5.7%	2.0x	2.0x
Freightways	FRE	\$8.38	12.9x	12.5x	11.6x	14.9x	14.9x	13.7x	21.3x	20.6x	18.7x	2.4%	3.1%	10.6%	5.1%	5.1%	5.6%	19.5x	22.3%	10.9x	n/a
Genesis Energy	GNE	\$3.13	12.2x	12.2x	10.9x	26.5x	28.8x	22.8x	20.2x	20.6x	16.3x	21.7%	-2.1%	26.7%	7.1%	7.5%	7.7%	18.0x	2.9%	2.1x	1.8x
Gentrack	GTK	\$3.85	15.0x	14.9x	13.5x	24.2x	23.5x	19.9x	39.5x	33.6x	28.3x	-39.7%	17.6%	18.7%	2.9%	2.5%	3.0%	31.9x	6.0%	n/a	n/a
Goodman Property Trust	GMT	\$2.27	29.5x	29.0x	26.5x	29.5x	29.0x	26.5x	32.3x	33.6x	32.9x	-3.1%	-3.9%	2.0%	4.2%	4.2%	4.2%	33.0x	3.8%	7.1x	1.4x
Infratil	IFT	\$5.27	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.9%	4.2%	4.5%	n/a	n/a	n/a	n/a
Investore	IPL	\$1.79	19.3x	19.0x	18.6x	19.3x	19.0x	18.6x	22.3x	22.1x	21.7x	2.1%	1.1%	1.8%	6.1%	6.1%	6.1%	21.8x	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	\$1.54	20.9x	20.5x	19.0x	20.9x	20.5x	19.0x	22.0x	21.7x	21.4x	-6.2%	1.6%	1.5%	6.4%	6.5%	6.6%	21.4x	4.5%	4.5x	1.1x
Mainfreight	MFT	\$43.00	17.5x	15.8x	14.5x	22.0x	19.7x	18.0x	30.7x	27.4x	24.9x	25.7%	11.8%	10.1%	1.8%	2.0%	2.2%	25.4x	17.4%	36.7x	7.6x
Mercury	MCY	\$5.20	15.8x	15.3x	15.1x	26.4x	25.1x	24.6x	29.6x	28.4x	25.6x	-6.4%	4.1%	11.2%	4.1%	4.2%	4.3%	26.8x	5.1%	4.8x	2.0x
Meridian Energy	MEL	\$5.03	17.1x	16.8x	18.4x	25.5x	26.4x	30.1x	26.8x	25.5x	28.7x	33.4%	5.0%	-11.1%	5.3%	5.4%	5.4%	27.1x	6.2%	6.7x	2.4x
Mettlcare	MET	\$6.87	17.0x	17.3x	15.9x	18.0x	18.4x	17.0x	16.2x	16.2x	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	2.5x	5.5x	5.1x	4.3x	3.6x	4.5x	3.5x	-22.7%	-20.2%	26.6%	0.0%	0.0%	21.7%	3.7x	6.8%	3.2x	4.8x
Michael Hill Intl	MHJ	\$0.76	5.6x	5.2x	5.1x	8.7x	7.5x	7.5x	12.0x	10.4x	10.1x	-29.0%	15.2%	2.6%	7.8%	9.6%	9.0%	10.3x	14.2%	15.3x	1.7x
Napier Port	NPH	\$3.89	19.6x	18.7x	17.2x	27.9x	27.2x	24.5x	23.6x	38.4x	32.1x	n/a	-38.4%	19.5%	0.9%	2.7%	3.3%	36.4x	5.9%	n/a	1.4x
New Zealand King Salmon	NZK	\$2.10	11.6x	11.0x	9.1x	15.4x	14.9x	12.1x	25.6x	21.1x	16.8x	-30.6%	21.4%	25.8%	3.3%	3.3%	4.0%	18.5x	7.6%	18.9x	2.4x
NZME	NZM	\$0.40	2.5x	2.4x	2.4x	5.3x	5.0x	5.0x	4.9x	5.1x	5.3x	-16.3%	-5.4%	-2.8%	7.7%	8.8%	6.7%	5.1x	5.3%	3.3x	n/a
NZX	NZX	\$1.37	12.3x	11.6x	10.8x	16.9x	15.4x	13.8x	26.1x	23.5x	20.9x	3.4%	11.1%	12.6%	6.2%	6.2%	6.7%	23.4x	23.2%	11.0x	9.2x
Oceania Healthcare	OCA	\$1.31	9.9x	8.5x	8.2x	11.7x	10.0x	9.6x	15.9x	13.8x	13.0x	-4.0%	14.5%	6.6%	3.6%	4.0%	4.2%	13.3x	9.3%	15.7x	1.3x
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	4.4x
PGG Wrightson	PGW	\$2.36	6.2x	2.9x	5.9x	10.0x	4.0x	8.1x	19.0x	11.7x	10.1x	-45.3%	62.0%	15.8%	8.8%	9.4%	10.6%	10.8x	9.0%	13.6x	0.5x
Port of Tauranga	POT	\$7.80	31.9x	32.0x	29.9x	38.0x	38.3x	35.5x	52.8x	52.6x	49.4x	5.8%	0.4%	6.4%	2.4%	2.4%	2.6%	>50x	8.9%	7.7x	4.6x
Precinct Properties NZ	PCT	\$1.84	39.0x	25.1x	23.8x	39.0x	25.1x	23.8x	28.9x	27.8x	26.2x	0.7%	3.8%	6.3%	4.7%	4.9%	5.0%	26.9x	4.4%	3.7x	1.2x
Property For Industry	PFI	\$2.44	21.8x	21.6x	21.3x	21.8x	21.6x	21.3x	28.3x	28.1x	27.8x	2.8%	0.7%	1.2%	4.4%	4.5%	4.5%	28.1x	4.6%	3.8x	1.4x
Refining NZ	NZR	\$1.81	6.6x	4.2x	4.2x	39.1x	8.7x	9.7x	>75x	9.5x	10.5x	-80.2%	>100%	-10.1%	3.1%	9.2%	9.2%	9.5x	0.8%	1.6x	0.7x
Restaurant Brands NZ	RBD	\$13.90	18.5x	17.2x	13.9x	28.5x	26.4x	21.0x	40.7x	36.8x	29.7x	2.8%	10.8%	24.0%	0.0%	0.0%	0.0%	30.4x	18.8%	9.6x	n/a
Ryman Healthcare	RYM	\$16.30	34.8x	30.7x	26.6x	38.1x	33.7x	28.9x	35.9x	31.2x	26.6x	11.5%	15.0%	17.3%	1.4%	1.6%	1.9%	27.5x	11.5%	15.4x	3.8x
Sanford	SAN	\$8.10	10.5x	8.6x	7.6x	13.9x	11.9x	10.4x	19.3x	15.3x	13.1x	1.0%	26.2%	16.7%	3.9%	3.9%	3.9%	14.6x	8.1%	10.3x	8.0x
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
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	\$0.71	2.2x	2.6x	2.7x	3.5x	7.5x	9.3x	2.8x	8.7x	11.5x	-18.5%	-67.3%	-24.1%	14.7%	0.0%	0.0%	10.0x	9.6%	4.4x	n/a
SKYCITY	SKC	\$4.09	9.3x	10.7x	10.2x	12.6x	15.1x	14.8x	16.0x	18.3x	18.1x	0.9%	-12.5%	0.8%	6.8%	6.8%	6.8%	18.2x	16.1%	35.2x	7.7x
Spark NZ	SPK	\$4.52	8.6x	8.5x	8.5x	15.3x	15.0x	15.0x	20.3x	19.9x	19.8x	2.2%	1.8%	0.9%	6.3%	7.3%	7.7%	19.8x	30.3%	14.6x	17.4x
Steel & Tube Holdings	STU	\$0.80	8.0x	6.2x	5.2x	11.6x	9.4x	7.2x	12.3x	13.5x	9.4x	-36.6%	-9.2%	44.0%	8.7%	6.9%	10.4%	10.9x	3.7%	8.3x	0.7x
Stride Property	SPG	\$2.29	19.0x	19.4x	18.0x	19.0x	19.4x	18.0x	21.6x	21.8x	20.6x	-0.1%	-1.3%	5.9%	6.2%	6.2%	6.2%	20.9x	5.4%	3.8x	1.2x
Summerset Group	SUM	\$8.67	19.7x	17.3x	15.2x	20.9x	18.3x	16.1x	19.2x	16.7x	14.6x	3.0%	15.1%	14.3%	1.6%	1.8%	2.1%	16.6x	9.9%	8.3x	2.0x
Synlait Milk	SML	\$8.92	12.0x	10.4x	9.0x	14.6x	13.2x	11.4x	19.6x	17.4x	14.7x	8.9%	12.5%	18.5%	0.0%	0.0%	0.0%	16.0x	15.7%	7.3x	3.4x
The a2 Milk Company	ATM	\$14.90	24.9x	20.5x	16.4x	25.0x	20.6x	16.4x	38.4x	32.3x	26.1x	47.4%	19.0%	23.8%	0.						

FORECASTS SUMMARY - ranked by Market Capitalisation

10/01/2020

Company	Code	Share Price	12-month Target Price	Total 12-month		Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
				Estimated	Return				FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
Meridian Energy	MEL	\$5.03	\$4.25		-11.2%	NEUTRAL	12,891.9	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	\$21.50	\$16.50		-21.7%	UNDERPERFORM	12,367.0	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	\$14.90	\$17.50		+18.1%	OUTPERFORM	10,923.9	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	\$8.90	\$7.90		-8.7%	UNDERPERFORM	10,812.1	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
Spark NZ	SPK	\$4.52	\$4.55		+6.2%	OUTPERFORM	8,299.6	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
Ryman Healthcare	RYM	\$16.30	\$15.70		-1.9%	NEUTRAL	8,150.0	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
Mercury	MCY	\$5.20	\$4.62		-8.1%	NEUTRAL	7,076.6	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	\$4.05	n/a		n/a	n/a	6,528.6	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	\$7.80	\$5.15		-32.2%	UNDERPERFORM	5,238.8	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	\$7.21	\$8.15		+18.5%	OUTPERFORM	5,160.4	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	\$43.00	\$39.00		-7.7%	NEUTRAL	4,330.0	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	\$5.10	\$4.85		-0.5%	UNDERPERFORM	4,053.5	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	\$24.10	\$24.00		+3.2%	NEUTRAL	3,897.2	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	\$3.69	\$3.20		-8.7%	UNDERPERFORM	3,674.3	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	\$5.27	\$5.20		+2.1%	OUTPERFORM	3,474.6	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	\$3.00	\$2.60		-6.0%	NEUTRAL	3,369.0	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	\$3.13	\$3.23		+8.8%	OUTPERFORM	3,239.9	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	\$2.27	\$1.92		-12.3%	UNDERPERFORM	3,128.0	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	\$6.34	\$6.40		+4.8%	OUTPERFORM	2,831.0	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	\$4.09	\$4.00		+2.7%	NEUTRAL	2,754.9	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
Precinct Properties NZ	PCT	\$1.84	\$1.60		-9.6%	NEUTRAL	2,417.4	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	\$1.54	\$1.62		+9.8%	OUTPERFORM	2,399.7	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	\$7.26	\$7.75		+11.4%	NEUTRAL	2,279.8	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	\$8.67	\$7.20		-15.1%	OUTPERFORM	1,957.3	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	\$4.69	\$4.68		+8.6%	OUTPERFORM	1,876.0	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	\$13.90	\$10.30		-25.9%	UNDERPERFORM	1,718.4	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	\$8.92	\$9.50		+6.5%	NEUTRAL	1,598.7	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	\$3.32	\$3.70		+11.4%	OUTPERFORM	1,558.6	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
Mettlcare	MET	\$6.87	\$6.30		-6.6%	NEUTRAL	1,465.4	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	\$8.38	\$8.10		+0.5%	NEUTRAL	1,297.2	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	\$2.81	\$2.69		-1.1%	OUTPERFORM	1,280.6	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	\$2.44	\$2.00		-14.9%	NEUTRAL	1,216.9	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	\$1.72	n/a		n/a	n/a	1,185.2	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	\$1.39	\$1.38		+3.8%	NEUTRAL	1,149.8	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	\$1.84	\$1.78		+0.3%	OUTPERFORM	997.1	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	\$2.82	n/a		n/a	n/a	973.5	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	\$4.03	n/a		n/a	n/a	894.9	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
Stride Property	SPG	\$2.29	\$2.18		-0.5%	NEUTRAL	836.5	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
Oceania Healthcare	OCA	\$1.31	\$1.08		-13.4%	NEUTRAL	799.4	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
Napier Port	NPH	\$3.89	\$3.05		-19.5%	NEUTRAL	778.0	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
Sanford	SAN	\$8.10	\$8.35		+5.9%	OUTPERFORM	758.4	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	\$3.50	n/a		n/a	n/a	576.6	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	\$1.81	\$2.00		+17.1%	NEUTRAL	565.8	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	\$3.35	\$4.00		+27.5%	NEUTRAL	498.2	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	\$1.79	\$1.85		+7.6%	OUTPERFORM	465.5	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	\$3.85	\$4.20		+11.3%	UNDERPERFORM	379.6	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			

FORECASTS SUMMARY - ranked by Market Capitalisation

10/01/2020

Company	Code	Share Price	EVE/EBITDA			EVE/EBIT			P/E			eps Growth			Gross Yield			Fwd	ROE	Int. Cover	PNTA
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
Meridian Energy	MEL	\$5.03	17.1x	16.8x	18.4x	25.5x	26.4x	30.1x	26.8x	25.5x	28.7x	33.4%	5.0%	-11.1%	5.3%	5.4%	5.4%	27.1x	6.2%	6.7x	2.4x
F&P Healthcare	FPH	\$21.50	37.4x	30.7x	26.4x	42.1x	35.4x	30.1x	58.9x	46.6x	40.9x	9.5%	26.4%	13.9%	1.5%	1.9%	2.2%	42.0x	25.9%	n/a	n/a
The a2 Milk Company	ATM	\$14.90	24.9x	20.5x	16.4x	25.0x	20.6x	16.4x	38.4x	32.3x	26.1x	47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	28.6x	30.3%	n/a	14.1x
Auckland Airport	AIA	\$8.90	23.0x	23.3x	22.8x	28.2x	29.1x	29.4x	39.1x	39.9x	40.5x	3.6%	-2.0%	-1.4%	3.5%	3.5%	3.4%	40.2x	4.5%	5.6x	1.8x
Spark NZ	SPK	\$4.52	8.6x	8.5x	8.5x	15.3x	15.0x	15.0x	20.3x	19.9x	19.8x	2.2%	1.8%	0.9%	6.3%	7.3%	7.7%	19.8x	30.3%	14.6x	17.4x
Ryman Healthcare	RYM	\$16.30	34.8x	30.7x	26.6x	38.1x	33.7x	28.9x	35.9x	31.2x	26.6x	11.5%	15.0%	17.3%	1.4%	1.6%	1.9%	27.5x	11.5%	15.4x	3.8x
Mercury	MCY	\$5.20	15.8x	15.3x	15.1x	26.4x	25.1x	24.6x	29.6x	28.4x	25.6x	-6.4%	4.1%	11.2%	4.1%	4.2%	4.3%	26.8x	5.1%	4.8x	2.0x
Fonterra	FSF	\$4.05	9.2x	9.4x	8.4x	15.7x	16.3x	13.8x	24.0x	18.7x	12.8x	-28.9%	28.5%	45.3%	0.0%	2.2%	4.2%	15.5x	5.7%	2.0x	2.0x
Port of Tauranga	POT	\$7.80	31.9x	32.0x	29.9x	38.0x	38.3x	35.5x	52.8x	52.6x	49.4x	5.8%	0.4%	6.4%	2.4%	2.4%	2.6%	>50x	8.9%	7.7x	4.6x
Contact Energy	CEN	\$7.21	12.3x	12.8x	12.4x	20.3x	22.1x	20.8x	18.4x	20.0x	19.3x	23.4%	-8.1%	3.9%	6.8%	6.8%	7.0%	19.6x	5.9%	5.2x	2.2x
Mainfreight	MFT	\$43.00	17.5x	15.8x	14.5x	22.0x	19.7x	18.0x	30.7x	27.4x	24.9x	25.7%	11.8%	10.1%	1.8%	2.0%	2.2%	25.4x	17.4%	36.7x	7.6x
Fletcher Building	FBU	\$5.10	5.7x	6.6x	6.8x	7.5x	9.3x	10.0x	11.8x	15.0x	14.6x	>100%	-21.3%	2.8%	4.5%	5.4%	5.7%	14.8x	7.2%	6.0x	1.4x
EBOS Group	EBO	\$24.10	15.4x	13.2x	12.8x	17.7x	15.1x	14.6x	25.0x	21.4x	20.4x	-2.1%	17.1%	4.8%	3.3%	3.8%	4.1%	20.8x	13.3%	11.5x	27.6x
Vector	VCT	\$3.69	11.0x	11.1x	11.4x	19.4x	20.2x	21.9x	28.4x	26.7x	32.1x	-1.5%	6.3%	-16.9%	6.2%	5.8%	5.9%	29.4x	6.0%	2.6x	3.8x
Infratil	IFT	\$5.27	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.9%	4.2%	4.5%	n/a	n/a	n/a	n/a
Air New Zealand	AIR	\$3.00	5.2x	4.7x	4.4x	13.1x	12.2x	10.7x	12.5x	11.5x	10.1x	-30.4%	9.0%	14.0%	10.2%	10.2%	10.2%	10.7x	13.6%	13.2x	1.8x
Genesis Energy	GNE	\$3.13	12.2x	12.2x	10.9x	26.5x	28.8x	22.8x	20.2x	20.6x	16.3x	21.7%	-2.1%	26.7%	7.1%	7.5%	7.7%	18.0x	2.9%	2.1x	1.8x
Goodman Property Trust	GMT	\$2.27	29.5x	29.0x	26.5x	29.5x	29.0x	26.5x	32.3x	33.6x	32.9x	-3.1%	-3.9%	2.0%	4.2%	4.2%	4.2%	33.0x	3.8%	7.1x	1.4x
Chorus	CHU	\$6.34	8.2x	8.5x	8.7x	21.4x	25.0x	26.9x	52.0x	>75x	>75x	-39.7%	-36.9%	-30.8%	5.0%	5.3%	5.5%	>50x	3.6%	1.3x	3.6x
SKYCITY	SKC	\$4.09	9.3x	10.7x	10.2x	12.6x	15.1x	14.8x	16.0x	18.3x	18.1x	0.9%	-12.5%	0.8%	6.8%	6.8%	6.8%	18.2x	16.1%	35.2x	7.7x
Precinct Properties NZ	PCT	\$1.84	39.0x	25.1x	23.8x	39.0x	25.1x	23.8x	28.9x	27.8x	26.2x	0.7%	3.8%	6.3%	4.7%	4.9%	5.0%	26.9x	4.4%	3.7x	1.2x
Kiwi Property Group	KPG	\$1.54	20.9x	20.5x	19.0x	20.9x	20.5x	19.0x	22.0x	21.7x	21.4x	-6.2%	1.6%	1.5%	6.4%	6.5%	6.6%	21.4x	4.5%	4.5x	1.1x
Trustpower	TPW	\$7.26	12.6x	14.3x	14.1x	16.0x	17.7x	17.4x	19.6x	23.8x	22.2x	-17.3%	-17.8%	7.1%	5.7%	6.5%	6.5%	22.5x	8.5%	5.0x	1.9x
Summerset Group	SUM	\$8.67	19.7x	17.3x	15.2x	20.9x	18.3x	16.1x	19.2x	16.7x	14.6x	3.0%	15.1%	14.3%	1.6%	1.8%	2.1%	16.6x	9.9%	8.3x	2.0x
Z Energy	ZEL	\$4.69	6.0x	7.6x	7.4x	8.3x	12.8x	11.7x	9.6x	14.7x	13.5x	-7.4%	-34.6%	8.7%	12.7%	11.8%	12.3%	13.7x	15.8%	3.3x	8.0x
Restaurant Brands NZ	RBD	\$13.90	18.5x	17.2x	13.9x	28.5x	26.4x	21.0x	40.7x	36.8x	29.7x	2.8%	10.8%	24.0%	0.0%	0.0%	0.0%	30.4x	18.8%	9.6x	n/a
Synlait Milk	SML	\$8.92	12.0x	10.4x	9.0x	14.6x	13.2x	11.4x	19.6x	17.4x	14.7x	8.9%	12.5%	18.5%	0.0%	0.0%	0.0%	16.0x	15.7%	7.3x	3.4x
Tilt Renewables	TLT	\$3.32	14.3x	11.9x	11.1x	37.7x	2.8x	18.9x	20.7x	18.7x	24.0x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	22.7x	7.0%	n/a	5.8x
Mettlcare	MET	\$6.87	17.0x	17.3x	15.9x	18.0x	18.4x	17.0x	16.2x	16.2x	15.0x	3.8%	0.0%	7.7%	1.6%	1.6%	1.7%	15.5x	5.5%	36.0x	1.0x
Freightways	FRE	\$8.38	12.9x	12.5x	11.6x	14.9x	14.9x	13.7x	21.3x	20.6x	18.7x	2.4%	3.1%	10.6%	5.1%	5.1%	5.6%	19.5x	22.3%	10.9x	n/a
Vital Healthcare	VHP	\$2.81	24.3x	24.1x	22.4x	24.3x	24.1x	22.4x	29.6x	28.7x	27.1x	-10.3%	3.0%	5.8%	4.4%	4.6%	4.6%	27.8x	4.1%	2.7x	1.2x
Property For Industry	PFI	\$2.44	21.8x	21.6x	21.3x	21.8x	21.6x	21.3x	28.3x	28.1x	27.8x	2.8%	0.7%	1.2%	4.4%	4.5%	4.5%	28.1x	4.6%	3.8x	1.4x
Delegat Group	DGL	\$11.72	14.7x	14.6x	13.0x	17.5x	17.3x	15.2x	23.1x	23.0x	19.7x	14.5%	0.1%	16.8%	2.0%	2.1%	2.4%	21.1x	12.6%	7.0x	3.2x
Argosy Property	ARG	\$1.39	18.7x	19.9x	19.0x	18.7x	19.9x	19.0x	20.0x	21.1x	20.2x	4.8%	-4.9%	4.3%	6.4%	6.4%	6.4%	20.4x	5.2%	3.6x	1.1x
Arvida Group Limited	ARV	\$1.84	23.2x	18.0x	15.2x	25.8x	19.7x	16.6x	19.7x	17.0x	15.0x	4.8%	16.1%	13.5%	3.8%	4.4%	4.8%	15.4x	8.1%	14.7x	1.4x
The Warehouse Group	WHS	\$2.82	6.3x	6.0x	5.4x	9.7x	9.2x	8.2x	13.1x	12.8x	11.0x	25.6%	2.7%	16.1%	8.4%	8.6%	9.1%	11.9x	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	\$4.03	8.8x	8.5x	8.4x	9.5x	9.0x	9.0x	14.1x	13.8x	13.8x	1.5%	2.0%	0.0%	6.9%	7.2%	7.6%	13.8x	21.7%	n/a	3.3x
Stride Property	SPG	\$2.29	19.0x	19.4x	18.0x	19.0x	19.4x	18.0x	21.6x	21.8x	20.6x	-0.1%	-1.3%	5.9%	6.2%	6.2%	6.2%	20.9x	5.4%	3.8x	1.2x
Oceania Healthcare	OCA	\$1.31	9.9x	8.5x	8.2x	11.7x	10.0x	9.6x	15.9x	13.8x	13.0x	-4.0%	14.5%	6.6%	3.6%	4.0%	4.2%	13.3x	9.3%	15.7x	1.3x
Napier Port	NPH	\$3.89	19.6x	18.7x	17.2x	27.9x	27.2x	24.5x	23.6x	38.4x	32.1x	n/a	-38.4%	19.5%	0.9%	2.7%	3.3%	36.4x	5.9%	n/a	1.4x
Sanford	SAN	\$8.10	10.5x	8.6x	7.6x	13.9x	11.9x	10.4x	19.3x	15.3x	13.1x	1.0%	26.2%	16.7%	3.9%	3.9%	3.9%	14.6x	8.1%	10.3x	8.0x
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	\$3.50	19.9x	15.6x	12.4x	24.5x	19.2x	15.2x	48.5x	32.4x	23.5x	-2.7%	49.9%	37.6%	1.6%	2.0%	2.8%	32.0x	7.8%	29.9x	9.4x
Refining NZ	NZR	\$1.81	6.6x	4.2x	4.2x	39.1x	8.7x	9.7x	>75x	9.5x	10.5x	-80.2%	>100%	-10.1%	3.1%	9.2%	9.2%	9.5x	0.8%	1.6x	0.7x
Tourism Holdings	THL	\$3.35	6.0x	5.9x	5.5x	11.2x	11.6x	10.3x	15.1x	18.3x	13.6x	-28.3%	-17.6%	34.9%	9.6%	9.6%	9.6%	15.4x	9.3%	6.9x	1.8x
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	\$1.79	19.3x	19.0x	18.6x	19.3x	19.0x	18.6x	22.3x	22.1x	21.7x	2.1%	1.1%	1.8%	6.1%	6.1%	6.1%	21.8x	4.6%	2.9x	1.1x
Gentrack	GTK	\$3.85	15.0x	14.9x	13.5x	24.2x	23.5x	19.9x	39.5x	33.6x	28.3x	-39.7%	17.6%	18.7%	2.9%	2.5%	3.0%	31.9x	6.0%	n/a	n/a
NZX	NZX	\$1.37	12.3x	11.6x	10.8x	16.9x	15.4x	13.8x	26.1x	23.5x	20.9x	3.4%	11.1%	12.6%	6.2%	6.2%	6.7%	23.4x	23.2%	11.0x	9.2x
Sky TV	SKT	\$0.71	2.2x	2.6x	2.7x	3.5x	7.5x	9.3x	2.8x	8.7x	11.5x	-18.5%	-67.3%	-24.1%	14.7%	0.0%	0.0%	10.0x	9.6%	4.4x	n/a
New Zealand King Salmon	NZK	\$2.10	11.6x	11.0x	9.1x	15.4x	14.9x	12.1x	25.6x	21.1x	16.8x	-30.6%	21.4%	25.8%	3.3%	3.3%	4.0%	18.5x	7.6%	18.9x	2.4x
Michael Hill Int	MHJ	\$0.76	5.6x	5.2x	5.1x	8.7x	7.5x	7.5x	12.0x	10.4x	10.1x	-29.0%	15.2%	2.6%	7.8%	9.6%	9.0%	10.3x	14.2%	15.3x	1.7x
PGG Wrightson	PGW	\$2.36	6.2x	2.9x	5.9x	10.0x	4.0x	8.1x	19.1												

FORECASTS SUMMARY - ranked by EV/EBIT

10/01/2020																						
Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	FY19 EBITDA \$m	FY20 EBITDA \$m	FY21 EBITDA \$m	FY19 EBIT \$m	FY20 EBIT \$m	FY21 EBIT \$m	FY19 Reported Profit \$m	FY20 Reported Profit \$m	FY21 Reported Profit \$m	FY19 Normalised Profit \$m	FY20 Normalised Profit \$m	FY21 Normalised Profit \$m	FY19 Dividend cps	FY20 Dividend cps	FY21 Dividend cps
Metro Performance Glass	MPG	\$0.28	\$0.35	+39.6%	NEUTRAL	50.9	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	77.4	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	\$1.60	\$1.38	-9.7%	NEUTRAL	140.0	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
Steel & Tube Holdings	STU	\$0.80	\$1.05	+37.6%	OUTPERFORM	130.0	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
Michael Hill Int	MHI	\$0.76	\$0.70	-1.0%	NEUTRAL	290.7	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
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
PGG Wrightson	PGW	\$2.36	n/a	n/a	n/a	178.1	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	\$2.82	n/a	n/a	n/a	973.5	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	\$4.03	n/a	n/a	n/a	894.9	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	\$0.71	\$0.80	+12.7%	UNDERPERFORM	309.6	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	\$1.31	\$1.08	-13.4%	NEUTRAL	799.4	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	\$1.81	\$2.00	+17.1%	NEUTRAL	565.8	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	\$5.10	\$4.85	-0.5%	UNDERPERFORM	4,053.5	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
Tourism Holdings	THL	\$3.35	\$4.00	+27.5%	NEUTRAL	498.2	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
Sanford	SAN	\$8.10	\$8.35	+5.9%	OUTPERFORM	758.4	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	\$3.00	\$2.60	-6.0%	NEUTRAL	3,369.0	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
Synlait Milk	SML	\$8.92	\$9.50	+6.5%	NEUTRAL	1,598.7	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
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
Z Energy	ZEL	\$4.69	\$4.68	+8.6%	OUTPERFORM	1,876.0	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
New Zealand King Salmon	NZK	\$2.10	\$2.65	+28.8%	OUTPERFORM	290.9	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	\$3.19	n/a	n/a	n/a	147.7	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
Freightways	FRE	\$8.38	\$8.10	+0.5%	NEUTRAL	1,297.2	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
Fonterra	FSF	\$4.05	n/a	n/a	n/a	6,528.6	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
NZX	NZX	\$1.37	n/a	n/a	n/a	369.4	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
EBOS Group	EBO	\$24.10	\$24.00	+3.2%	NEUTRAL	3,897.2	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	\$4.09	\$4.00	+2.7%	NEUTRAL	2,754.9	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	\$4.52	\$4.55	+6.2%	OUTPERFORM	8,299.6	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
Delegat Group	DGL	\$11.72	n/a	n/a	n/a	1,185.2	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	\$3.50	n/a	n/a	n/a	576.6	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
Summerset Group	SUM	\$8.67	\$7.20	-15.1%	OUTPERFORM	1,957.3	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
The a2 Milk Company	ATM	\$14.90	\$17.50	+18.1%	OUTPERFORM	10,923.9	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
Avida Group Limited	ARV	\$1.84	\$1.78	+0.3%	OUTPERFORM	997.1	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
Asset Plus	APL	\$0.64	\$0.65	+7.2%	NEUTRAL	103.6	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
Mettlcare	MET	\$6.87	\$6.30	-6.6%	NEUTRAL	1,465.4	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
Trustpower	TPW	\$7.26	\$7.75	+11.4%	NEUTRAL	2,279.8	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	\$43.00	\$39.00	-7.7%	NEUTRAL	4,330.0	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	\$2.29	\$2.18	-0.5%	NEUTRAL	836.5	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
Investore	IPL	\$1.79	\$1.85	+7.6%	OUTPERFORM	465.5	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
Tilt Renewables	TLT	\$3.32	\$3.70	+11.4%	OUTPERFORM	1,558.6	31 Mar	144.4	132.2	108.8	54.9	55.5	63.7	13.0	520.8	37.3	75.1	83.3	64.9	1.1	0.0	0.0
Kiwi Property Group	KPG	\$1.54	\$1.62	+9.8%	OUTPERFORM	2,399.7	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
Argosy Property	ARG	\$1.39	\$1.38	+3.8%	NEUTRAL	1,149.8	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
Gentrack	GTK	\$3.85	\$4.20	+11.3%	UNDERPERFORM	379.6	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	\$7.21	\$8.15	+18.5%	OUTPERFORM	5,160.4	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	\$13.90	\$10.30	-25.9%	UNDERPERFORM	1,718.4	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	\$2.44	\$2.00	-14.9%	NEUTRAL	1,216.9	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	\$3.69	\$3.20	-8.7%	UNDERPERFORM	3,674.3	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	\$2.81	\$2.69	-1.1%	OUTPERFORM	1,280.6	30 Jun	81.3	83.2	89.0	61.3	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	\$3.13	\$3.23	+8.8%	OUTPERFORM	3,239.9	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
Precinct Properties NZ	PCT	\$1.84	\$1.60	-9.6%	NEUTRAL	2,417.4	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

10/01/2020

Company	Code	Share Price	EV/EBITDA			EV/EBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	P/NTA 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	2.5x	5.5x	5.1x	4.3x	3.6x	4.5x	3.5x	-22.7%	-20.2%	26.6%	0.0%	0.0%	21.7%	3.7x	6.8%	3.2x	4.8x
NZME	NZM	\$0.40	2.5x	2.4x	2.4x	5.3x	5.0x	5.0x	4.9x	5.1x	5.3x	-16.3%	-5.4%	-2.8%	7.7%	8.8%	6.7%	5.1x	5.3%	3.3x	n/a
Augusta Capital	AUG	\$1.60	11.1x	9.4x	6.9x	11.1x	9.4x	6.9x	18.1x	22.3x	22.5x	34.1%	-18.9%	-0.8%	5.5%	5.8%	5.6%	22.4x	6.3%	25.4x	2.1x
Steel & Tube Holdings	STU	\$0.80	8.0x	6.2x	5.2x	11.6x	9.4x	7.2x	12.3x	13.5x	9.4x	-36.6%	-9.2%	44.0%	8.7%	6.9%	10.4%	10.9x	3.7%	8.3x	0.7x
Michael Hill Int'l	MHI	\$0.76	5.6x	5.2x	5.1x	8.7x	7.5x	7.5x	12.0x	10.4x	10.1x	-29.0%	15.2%	2.6%	7.8%	9.6%	9.0%	10.3x	14.2%	15.3x	1.7x
Kahmandu 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	\$2.36	6.2x	2.9x	5.9x	10.0x	4.0x	8.1x	19.0x	11.7x	10.1x	-45.3%	62.0%	15.8%	8.8%	9.4%	10.6%	10.8x	9.0%	13.6x	0.5x
The Warehouse Group	WHS	\$2.82	6.3x	6.0x	5.4x	9.7x	9.2x	8.2x	13.1x	12.8x	11.0x	25.6%	2.7%	16.1%	8.4%	8.6%	9.1%	11.9x	15.4%	12.7x	2.1x
Briscoe Group	BGP	\$4.03	8.8x	8.5x	8.4x	9.5x	9.0x	9.0x	14.1x	13.8x	13.8x	1.5%	2.0%	0.0%	6.9%	7.2%	7.6%	13.8x	21.7%	n/a	3.3x
Sky TV	SKT	\$0.71	2.2x	2.6x	2.7x	3.5x	7.5x	9.3x	2.8x	8.7x	11.5x	-18.5%	-67.3%	-24.1%	14.7%	0.0%	0.0%	10.0x	9.6%	4.4x	n/a
Oceania Healthcare	OCA	\$1.31	9.9x	8.5x	8.2x	11.7x	10.0x	9.6x	15.9x	13.8x	13.0x	-4.0%	14.5%	6.6%	3.6%	4.0%	4.2%	13.3x	9.3%	15.7x	1.3x
Refining NZ	NZR	\$1.81	6.6x	4.2x	4.2x	39.1x	8.7x	9.7x	>75x	9.5x	10.5x	-80.2%	>100%	-10.1%	3.1%	9.2%	9.2%	9.5x	0.8%	1.6x	0.7x
Fletcher Building	FBU	\$5.10	5.7x	6.6x	6.8x	7.5x	9.3x	10.0x	11.8x	15.0x	14.6x	>100%	-21.3%	2.8%	4.5%	5.4%	5.7%	14.8x	7.2%	6.0x	1.4x
Tourism Holdings	THL	\$3.35	6.0x	5.9x	5.5x	11.2x	11.6x	10.3x	15.1x	18.3x	13.6x	-28.3%	-17.6%	34.9%	9.6%	9.6%	9.6%	15.4x	9.3%	6.9x	1.8x
Sanford	SAN	\$8.10	10.5x	8.6x	7.6x	13.9x	11.9x	10.4x	19.3x	15.3x	13.1x	1.0%	26.2%	16.7%	3.9%	3.9%	3.9%	14.6x	8.1%	10.3x	8.0x
Air New Zealand	AIR	\$3.00	5.2x	4.7x	4.4x	13.1x	12.2x	10.7x	12.5x	11.5x	10.1x	-30.4%	9.0%	14.0%	10.2%	10.2%	10.2%	10.7x	13.6%	13.2x	1.8x
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
Synlait Milk	SML	\$8.92	12.0x	10.4x	9.0x	14.6x	13.2x	11.4x	19.6x	17.4x	14.7x	8.9%	12.5%	18.5%	0.0%	0.0%	0.0%	16.0x	15.7%	7.3x	3.4x
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
Z Energy	ZEL	\$4.69	6.0x	7.6x	7.4x	8.3x	12.8x	11.7x	9.6x	14.7x	13.5x	-7.4%	-34.6%	8.7%	12.7%	11.8%	12.3%	13.7x	15.8%	3.3x	8.0x
New Zealand King Salmon	NZK	\$2.10	11.6x	11.0x	9.1x	15.4x	14.9x	12.1x	25.6x	21.1x	16.8x	-30.6%	21.4%	25.8%	3.3%	3.3%	4.0%	18.5x	7.6%	18.9x	2.4x
Comvita	CVT	\$3.19	<0x	11.0x	8.9x	<0x	16.2x	12.2x	<0x	17.8x	12.3x	<-100%	>100%	44.6%	0.0%	0.0%	2.8%	14.4x	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
Freightways	FRE	\$8.38	12.9x	12.5x	11.6x	14.9x	14.9x	13.7x	21.3x	20.6x	18.7x	2.4%	3.1%	10.6%	5.1%	5.1%	5.6%	19.5x	22.3%	10.9x	n/a
Fonterra	FSF	\$4.05	9.2x	9.4x	8.4x	15.7x	16.3x	13.8x	24.0x	18.7x	12.8x	-28.9%	28.5%	45.3%	0.0%	2.2%	4.2%	15.5x	5.7%	2.0x	2.0x
NZX	NZX	\$1.37	12.3x	11.6x	10.8x	16.9x	15.4x	13.8x	26.1x	23.5x	20.9x	3.4%	11.1%	12.6%	6.2%	6.2%	6.7%	23.4x	23.2%	11.0x	9.2x
EBOS Group	EBO	\$24.10	15.4x	13.2x	12.8x	17.7x	15.1x	14.6x	25.0x	21.4x	20.4x	-2.1%	17.1%	4.8%	3.3%	3.8%	4.1%	20.8x	13.3%	11.5x	27.6x
SKYCITY	SKC	\$4.09	9.3x	10.7x	10.2x	12.6x	15.1x	14.8x	16.0x	18.3x	18.1x	0.9%	-12.5%	0.8%	6.8%	6.8%	6.8%	18.2x	16.1%	35.2x	7.7x
Spark NZ	SPK	\$4.52	8.6x	8.5x	8.5x	15.3x	15.0x	15.0x	20.3x	19.9x	19.8x	2.2%	1.8%	0.9%	6.3%	7.3%	7.7%	19.8x	30.3%	14.6x	17.4x
Delegat Group	DGL	\$11.72	14.7x	14.6x	13.0x	17.5x	17.3x	15.2x	23.1x	23.0x	19.7x	14.5%	0.1%	16.8%	2.0%	2.1%	2.4%	21.1x	12.6%	7.0x	3.2x
Vista Group	VGL	\$3.50	19.9x	15.6x	12.4x	24.5x	19.2x	15.2x	48.5x	32.4x	23.5x	-2.7%	49.9%	37.6%	1.6%	2.0%	2.8%	32.0x	7.8%	29.9x	9.4x
Summerset Group	SUM	\$8.67	19.7x	17.3x	15.2x	20.9x	18.3x	16.1x	19.2x	16.7x	14.6x	3.0%	15.1%	14.3%	1.6%	1.8%	2.1%	16.6x	9.9%	8.3x	2.0x
The a2 Milk Company	ATM	\$14.90	24.9x	20.5x	16.4x	25.0x	20.6x	16.4x	38.4x	32.3x	26.1x	47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	28.6x	30.3%	n/a	14.1x
Arida Group Limited	ARV	\$1.84	23.2x	18.0x	15.2x	25.8x	19.7x	16.6x	19.7x	17.0x	15.0x	4.8%	16.1%	13.5%	3.8%	4.4%	4.8%	15.4x	8.1%	14.7x	1.4x
Asset Plus	APL	\$0.64	17.2x	13.9x	16.7x	17.2x	13.9x	16.7x	20.0x	16.6x	17.7x	-17.7%	21.1%	-6.7%	8.0%	8.0%	8.0%	17.5x	5.5%	5.2x	0.9x
Mettlcare	MET	\$6.87	17.0x	17.3x	15.9x	18.0x	18.4x	17.0x	16.2x	16.2x	15.0x	3.8%	0.0%	7.7%	1.6%	1.6%	1.7%	15.5x	5.5%	36.0x	1.0x
Trustpower	TPW	\$7.26	12.6x	14.3x	14.1x	16.0x	17.7x	17.4x	19.6x	23.8x	22.2x	-17.3%	-17.8%	7.1%	5.7%	6.5%	6.5%	22.5x	8.5%	5.0x	1.9x
Mainfreight	MFT	\$43.00	17.5x	15.8x	14.5x	22.0x	19.7x	18.0x	30.7x	27.4x	24.9x	25.7%	11.8%	10.1%	1.8%	2.0%	2.2%	25.4x	17.4%	36.7x	7.6x
Stride Property	SPG	\$2.29	19.0x	19.4x	18.0x	19.0x	19.4x	18.0x	21.6x	21.8x	20.6x	-0.1%	-1.3%	5.9%	6.2%	6.2%	6.2%	20.9x	5.4%	3.8x	1.2x
Investore	IPL	\$1.79	19.3x	19.0x	18.6x	19.3x	19.0x	18.6x	22.3x	22.1x	21.7x	2.1%	1.1%	1.8%	6.1%	6.1%	6.1%	21.8x	4.6%	2.9x	1.1x
Tilt Renewables	TLT	\$3.32	14.3x	11.9x	11.1x	37.7x	2.8x	18.9x	20.7x	18.7x	24.0x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	22.7x	7.0%	n/a	5.8x
Kiwi Property Group	KPG	\$1.54	20.9x	20.5x	19.0x	20.9x	20.5x	19.0x	22.0x	21.7x	21.4x	-6.2%	1.6%	1.5%	6.4%	6.5%	6.6%	21.4x	4.5%	4.5x	1.1x
Argosy Property	ARG	\$1.39	18.7x	19.9x	19.0x	18.7x	19.9x	19.0x	20.0x	21.1x	20.2x	4.8%	-4.9%	4.3%	6.4%	6.4%	6.4%	20.4x	5.2%	3.6x	1.1x
Gentrack	GTK	\$3.85	15.0x	14.9x	13.5x	24.2x	23.5x	19.9x	39.5x	33.6x	28.3x	-39.7%	17.6%	18.7%	2.9%	2.5%	3.0%	31.9x	6.0%	n/a	n/a
Contact Energy	CEN	\$7.21	12.3x	12.8x	12.4x	20.3x	22.1x	20.8x	18.4x	20.0x	19.3x	23.4%	-8.1%	3.9%	6.8%	6.8%	7.0%	19.6x	5.9%	5.2x	2.2x
Restaurant Brands NZ	RBD	\$13.90	18.5x	17.2x	13.9x	28.5x	26.4x	21.0x	40.7x	36.8x	29.7x	2.8%	10.8%	24.0%	0.0%	0.0%	0.0%	30.4x	18.8%	9.6x	n/a
Property For Industry	PFI	\$2.44	21.8x	21.6x	21.3x	21.8x	21.6x	21.3x	28.3x	28.1x	27.8x	2.8%	0.7%	1.2%	4.4%	4.5%	4.5%	28.1x	4.6%	3.8x	1.4x
Vector	VCT	\$3.69	11.0x	11.1x	11.4x	19.4x	20.2x	21.9x	28.4x	26.7x	32.1x	-1.5%	6.3%	-16.9%	6.2%	5.8%	5.9%	29.4x	6.0%	2.6x	3.8x
Vital Healthcare	VHP	\$2.81	24.3x	24.1x	22.4x	24.3x	24.1x	22.4x	29.6x	28.7x	27.1x	-10.3%	3.0%	5.8%	4.4%	4.6%	4.6%	27.8x	4.1%	2.7x	1.2x
Genesis Energy	GNE	\$3.13	12.2x	12.2x	10.9x	26.5x	28.8x	22.8x	20.2x	20.6x	16.3x	21.7%	-2.1%	26.7%	7.1%	7.5%	7.7%	18.0x	2.9%	2.1x	1.8x
Precinct Properties NZ	PCT	\$1.84	39.0x	25.1x	23.8x	39.0x	25.1x	23.8x	28.9x	27.8x	26.2x	0.7%	3.8%	6.3%	4.7%	4.9%	5.0%	26.9x	4.4%	3.7x	1.2x
Napier Port	NPH	\$3.89	19.6x	18.7x	17.2x	27.9x	27.2x	24.5x	23.6x	38.4x	32.1x	n/a	-38.4%	19.5%	0.9%	2.7%	3.3%	36.4x	5.9%	n/a	1.4x
Mercury	MCY	\$5.20	15.8x	15.3x	15.1x	26.4x	25.1x	24.6x	29.6x	28.4x	25.6x	-6.4%	4.1%	11.2%	4.1%	4.2%	4.3%	26.8x	5.1%	4.8x	2.0x
Goodman Property Trust	GMT	\$2.27	29.5x	29.0x	26.5x	29.5x	29.0x	26.5x2													