

17/01/2020

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	\$3.02	\$2.60	-6.6%	NEUTRAL	3,391.5	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	\$1.43	\$1.38	+0.9%	NEUTRAL	1,182.9	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	\$1.88	\$1.78	-1.8%	OUTPERFORM	1,018.8	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	\$9.09	\$7.90	-10.7%	UNDERPERFORM	11,043.0	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	\$4.14	n/a	n/a	n/a	919.3	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	\$6.57	\$6.40	+1.2%	OUTPERFORM	2,933.7	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	\$3.02	n/a	n/a	n/a	139.8	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	\$7.55	\$8.15	+13.1%	OUTPERFORM	5,403.7	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	\$11.90	n/a	n/a	n/a	1,203.4	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	\$24.40	\$24.00	+1.9%	NEUTRAL	3,945.7	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	\$22.50	\$16.50	-25.2%	UNDERPERFORM	12,942.2	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	\$5.43	\$4.85	-6.5%	UNDERPERFORM	4,315.8	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	\$8.66	\$8.10	-2.7%	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	\$3.26	\$3.23	+4.5%	OUTPERFORM	3,374.4	30 Jun	363.4	365.6	410.4	166.9	155.1	196.9	59.2	59.5	94.6	158.9	157.7	201.9	17.1	17.4	17.7
Gentrack	GTK	\$2.72	\$4.20	+57.5%	UNDERPERFORM	268.2	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	\$2.28	\$1.92	-12.7%	UNDERPERFORM	3,141.8	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	\$5.41	\$5.20	-0.4%	OUTPERFORM	3,563.7	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	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	\$3.29	\$3.00	-3.4%	NEUTRAL	935.7	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	\$1.59	\$1.62	+6.7%	OUTPERFORM	2,469.8	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	\$43.40	\$39.00	-8.6%	NEUTRAL	4,370.3	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	\$5.30	\$4.62	-9.8%	NEUTRAL	7,212.7	30 Jun	505.0	516.3	523.6	302.0	322.3	326.6	357.0	182.6	183.7	239.0	249.6	275.0	15.5	15.8	16.2
Meridian Energy	MEL	\$5.33	\$4.40	-13.4%	NEUTRAL	13,660.8	30 Jun	838.0	862.8	808.0	562.0	553.5	506.0	332.0	330.3	294.9	481.3	513.3	471.7	21.3	21.5	21.9
Mettlcare	MET	\$6.89	\$6.30	-6.9%	NEUTRAL	1,469.7	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	\$0.27	\$0.35	+42.5%	NEUTRAL	50.0	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	\$0.74	\$0.70	+1.7%	NEUTRAL	283.0	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	\$3.90	\$3.05	-19.7%	NEUTRAL	780.0	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	\$2.15	\$2.65	+25.8%	OUTPERFORM	297.8	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	\$0.38	n/a	n/a	n/a	74.5	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	\$1.32	\$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	n/a	60.8	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	\$2.36	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	\$7.72	\$5.15	-31.5%	UNDERPERFORM	5,185.1	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	\$1.88	\$1.60	-11.5%	NEUTRAL	2,469.9	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	\$2.49	\$2.00	-16.4%	NEUTRAL	1,239.3	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	RNZ	\$1.75	\$2.00	+21.1%	NEUTRAL	547.0	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	\$13.32	\$10.30	-22.7%	UNDERPERFORM	1,646.7	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	\$16.27	\$15.70	-1.7%	NEUTRAL	8,135.0	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	\$8.15	\$8.35	+5.3%	OUTPERFORM	763.1	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	\$4.95	\$4.60	-3.0%	NEUTRAL	693.9	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	\$2.50	n/a	n/a	n/a	486.9	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	\$4.12	\$4.00	+1.9%	NEUTRAL	2,775.1	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	\$4.54	\$4.55	+6.5%	OUTPERFORM	8,327.1	30 Jun	1090.0	1115.1	1112.4	613.0	628.9	627.3	409.0	413.4	414.2	409.0	413.4	414.2	22.0	28.0	28.0
Steel & Tube Holdings	STU	\$0.81	\$1.05	+35.9%	OUTPERFORM	131.6	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	\$2.33	\$2.18	-2.2%	NEUTRAL	851.1	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	\$8.96	\$8.90	+1.2%	OUTPERFORM	2,022.7	31 Dec	125.8	145.3	166.6	119.0	137.7	158.0	106.0	123.7	142.9	106.0	123.7	142.9	14.1	16.4	19.0
Synlait Milk	SML	\$8.75	\$9.50	+8.6%	NEUTRAL	1,568.2	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
The a2 Milk Company	ATM	\$15.16	\$17.50	+16.1%	OUTPERFORM	11,114.5	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	\$2.84	n/a	n/a	n/a	980.5	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
Tilt Renewables	TLT	\$3.39	\$3.70	+9.1%	OUTPERFORM	1,591.5	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	\$3.28	\$4.00	+30.2%	NEUTRAL	487.8	30 Jun	114.8	112.6	114.8	62.1	57.3	61.0	29.8	27.2	37.4						

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				
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%	11.5x	6.9%	3.1x	n/a
Air New Zealand	AIR	\$3.02	5.2x	4.7x	4.4x	13.2x	12.2x	10.8x	12.6x	11.6x	10.2x	-30.4%	9.0%	14.0%	10.1%	10.1%	10.1%	10.7x	13.6%	13.2x	1.8x
Argosy Property	ARG	\$1.43	19.0x	20.3x	19.3x	19.0x	20.3x	19.3x	20.6x	21.7x	20.8x	4.8%	-4.9%	4.3%	6.3%	6.3%	6.3%	21.0x	5.2%	3.6x	1.2x
Arvida Group Limited	ARV	\$1.88	23.6x	18.3x	15.4x	26.3x	20.1x	16.9x	20.1x	17.4x	15.3x	4.8%	16.1%	13.5%	3.7%	4.3%	4.7%	15.7x	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	\$9.09	23.4x	23.7x	23.2x	28.7x	29.6x	29.9x	39.9x	40.7x	41.3x	3.6%	-2.0%	-1.4%	3.4%	3.4%	3.4%	41.1x	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	\$4.14	9.1x	8.7x	8.6x	9.8x	9.3x	9.2x	14.4x	14.2x	14.2x	1.5%	2.0%	0.0%	6.7%	7.0%	7.4%	14.2x	21.7%	n/a	3.4x
Chorus	CNU	\$6.57	8.3x	8.7x	8.9x	21.8x	25.4x	27.4x	53.9x	>75x	>75x	-39.7%	-36.9%	-30.8%	4.9%	5.1%	5.3%	>50x	3.6%	1.3x	3.7x
Comvita	CVT	\$3.02	<0x	10.6x	8.6x	<0x	15.7x	11.8x	<0x	16.9x	11.7x	<-100%	>100%	44.6%	0.0%	0.0%	3.0%	13.5x	4.6%	3.7x	1.0x
Contact Energy	CEN	\$7.55	12.7x	13.3x	12.9x	21.1x	23.0x	21.6x	19.3x	21.0x	20.2x	23.4%	-8.1%	3.9%	6.5%	6.5%	6.7%	20.5x	5.9%	5.2x	2.3x
Delegat Group	DGL	\$11.90	14.9x	14.8x	13.1x	17.7x	17.5x	15.4x	23.4x	23.4x	20.0x	14.5%	0.1%	16.8%	2.0%	2.1%	2.3%	21.4x	12.6%	7.0x	3.3x
EBOS Group	EBO	\$24.40	15.6x	13.4x	13.0x	17.9x	15.3x	14.8x	25.3x	21.6x	20.6x	-2.1%	17.1%	4.8%	3.2%	3.8%	4.0%	21.1x	13.3%	11.5x	28.0x
F&P Healthcare	FBP	\$22.50	39.1x	32.1x	27.6x	44.1x	37.0x	31.5x	61.6x	48.7x	42.8x	9.5%	26.4%	13.9%	1.4%	1.8%	2.1%	43.8x	25.9%	n/a	n/a
Fletcher Building	FBU	\$5.43	6.0x	7.0x	7.2x	7.9x	9.8x	10.5x	12.6x	16.0x	15.5x	>100%	-21.3%	2.8%	4.2%	5.1%	5.3%	15.7x	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%	15.3x	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%	20.1x	22.3%	10.9x	n/a
Genesis Energy	GNE	\$3.26	12.5x	12.5x	11.2x	27.3x	29.5x	23.4x	21.0x	21.4x	16.9x	21.7%	-1.9%	26.7%	6.9%	7.2%	7.4%	18.6x	2.9%	2.1x	1.9x
Gentrack	GTK	\$2.72	10.5x	10.4x	9.4x	16.9x	16.5x	13.9x	27.9x	23.7x	20.0x	-39.7%	17.6%	18.7%	4.1%	3.5%	4.2%	22.4x	6.0%	n/a	n/a
Goodman Property Trust	GMT	\$2.28	29.6x	29.1x	26.6x	29.6x	29.1x	26.6x	32.4x	33.7x	33.0x	-3.1%	-3.9%	2.0%	4.2%	4.2%	4.2%	33.2x	3.8%	7.1x	1.4x
Infratil	IFT	\$5.41	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.8%	4.1%	4.4%	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	\$3.29	9.7x	7.4x	6.5x	11.4x	9.0x	7.9x	13.1x	12.1x	10.3x	4.8%	7.7%	17.5%	6.8%	7.2%	8.0%	11.2x	11.9%	27.8x	13.3x
Kiwi Property Group	KPG	\$1.59	21.4x	20.9x	19.4x	21.4x	20.9x	19.4x	22.7x	22.3x	22.0x	-6.2%	1.6%	1.5%	6.3%	6.4%	6.4%	22.0x	4.5%	4.5x	1.1x
Mainfreight	MFT	\$43.40	17.6x	15.9x	14.6x	22.2x	19.9x	18.1x	31.0x	27.7x	25.2x	25.7%	11.8%	10.1%	1.8%	2.0%	2.2%	25.6x	17.4%	36.7x	7.7x
Mercury	MCY	\$5.30	16.1x	15.6x	15.5x	26.9x	25.0x	24.8x	30.2x	28.9x	26.2x	-6.4%	4.4%	10.2%	4.1%	4.1%	4.2%	27.3x	5.2%	4.9x	2.1x
Meridian Energy	MEL	\$5.33	18.0x	17.5x	18.7x	26.9x	27.3x	29.9x	28.4x	26.6x	29.0x	33.4%	6.7%	-8.1%	5.0%	5.1%	5.1%	27.9x	6.3%	6.9x	2.5x
Mellifcare	MET	\$6.89	17.0x	17.3x	16.0x	18.1x	18.4x	17.0x	16.2x	16.2x	15.1x	3.8%	0.0%	7.7%	1.6%	1.6%	1.7%	15.6x	5.5%	36.0x	10.0x
Metro Performance Glass	MPG	\$0.27	3.4x	2.7x	2.5x	5.4x	5.0x	4.3x	3.5x	4.4x	3.5x	-22.7%	-20.2%	26.6%	0.0%	0.0%	22.1%	3.6x	6.8%	3.2x	4.7x
Michael Hill Intl	MHI	\$0.74	5.4x	5.0x	4.9x	8.5x	7.3x	7.3x	11.7x	10.1x	9.9x	-29.0%	15.2%	2.6%	8.0%	9.9%	9.2%	10.0x	14.2%	15.3x	1.7x
Napier Port	NPH	\$3.90	19.7x	18.7x	17.2x	27.9x	27.3x	24.5x	23.7x	38.5x	32.2x	n/a	-38.4%	19.5%	0.9%	2.7%	3.3%	36.3x	5.9%	n/a	1.4x
New Zealand King Salmon	NZK	\$2.15	11.8x	11.3x	9.3x	15.8x	15.3x	12.4x	26.2x	21.4x	17.2x	-30.6%	21.4%	25.8%	3.2%	3.2%	3.9%	18.9x	7.6%	18.9x	2.4x
NZME	NZM	\$0.38	2.5x	2.3x	2.3x	5.2x	4.9x	4.9x	4.7x	4.9x	5.1x	-16.3%	-5.4%	-2.8%	8.0%	9.1%	6.9%	4.9x	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	\$1.32	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	4.2x
PGW 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	\$7.72	31.6x	31.7x	29.6x	37.6x	37.9x	35.2x	52.3x	52.0x	48.9x	5.8%	0.4%	6.4%	2.4%	2.4%	2.6%	>50x	8.9%	7.7x	4.5x
Precinct Properties NZ	PCT	\$1.88	39.6x	25.5x	24.2x	39.6x	25.5x	24.2x	29.5x	28.4x	26.7x	0.7%	3.8%	6.3%	4.6%	4.8%	4.9%	27.5x	4.4%	3.7x	1.3x
Property For Industry	PFI	\$2.49	22.1x	21.9x	21.6x	22.1x	21.9x	21.6x	28.8x	28.7x	28.3x	2.8%	0.7%	1.2%	4.4%	4.4%	4.4%	28.6x	4.6%	3.8x	1.4x
Refining NZ	NZR	\$1.75	6.4x	4.1x	4.1x	38.2x	8.5x	9.4x	>75x	9.1x	10.2x	-80.2%	>100%	-10.1%	3.2%	9.5%	9.5%	9.2x	0.8%	1.6x	0.7x
Restaurant Brands NZ	RBD	\$13.32	17.8x	16.6x	13.4x	27.4x	25.3x	20.2x	39.0x	35.2x	28.4x	2.8%	10.8%	24.0%	0.0%	0.0%	0.0%	29.0x	18.8%	9.6x	n/a
Ryman Healthcare	RYM	\$16.27	34.7x	30.6x	26.6x	38.0x	33.7x	28.9x	35.8x	31.2x	26.6x	11.5%	15.0%	17.3%	1.4%	1.6%	1.9%	27.3x	11.5%	15.4x	3.8x
Sanford	SAN	\$8.15	10.5x	8.7x	7.7x	13.9x	11.9x	10.5x	19.4x	15.4x	13.2x	1.0%	26.2%	16.7%	3.9%	3.9%	3.9%	14.6x	8.1%	10.3x	8.1x
Scales	SCL	\$4.95	13.4x	11.6x	11.2x	15.4x	13.6x	12.5x	20.4x	19.8x	18.3x	19.2%	3.0%	7.8%	5.6%	5.6%	5.9%	19.7x	10.9%	-6.9x	3.4x
Skellerup Holdings	SKL	\$2.50	10.6x	10.3x	10.0x	12.5x	11.9x	11.5x	16.8x	16.3x	15.8x	5.5%	2.7%	3.4%	6.2%	6.5%	6.7%	16.0x	16.3%	29.9x	3.8x
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%	10.2x	9.6%	4.4x	n/a
SKYCITY	SKC	\$4.12	9.3x	10.8x	10.3x	12.7x	15.2x	14.9x	16.1x	18.4x	18.2x	0.9%	-12.5%	0.8%	6.7%	6.7%	6.7%	18.3x	16.1%	35.2x	7.8x
Spark NZ	SPK	\$4.54	8.7x	8.5x	8.6x	15.4x	15.1x	15.2x	20.4x	20.1x	20.1x	2.2%	1.1%	0.2%	6.3%	8.0%	8.2%	20.1x	29.6%	13.6x	17.4x
Steel & Tube Holdings	STU	\$0.81	8.1x	6.3x	5.3x	11.7x	9.5x	7.3x	12.4x	13.7x	9.5x	-36.6%	-9.2%	44.0%	8.6%	6.9%	10.3%	11.0x	3.7%	8.3x	0.7x
Stride Property	SPG	\$2.33	19.3x	19.7x	18.3x	19.3x	19.7x	18.3x	21.9x	22.2x	21.0x	-0.1%	-1.3%	5.9%	6.1%	6.1%	6.1%	21.2x	5.4%	3.8x	1.2x
Summerset Group	SUM	\$8.96	19.6x	17.0x	14.8x	20.8x	17.9x	15.6x	19.1x	16.4x	14.2x	6.9%	16.7%	15.5%	1.6%	1.8%	2.1%	16.2x	10.3%	8.7x	2.1x
Synlait Milk	SML	\$8.75	11.8x	10.2x	8.8x	14.4x	13.0x	11.2x	19.2x	17.1x	14.4x	8.9%	12.5%	18.5%	0.0%	0.0%	0.0%	15.7x	15.7%		

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	\$5.33	\$4.40	-13.4%	NEUTRAL	13,660.8	30 Jun	838.0	862.8	808.0	562.0	553.5	506.0	332.0	330.3	294.9	481.3	513.3	471.7	21.3	21.5	21.9
F&P Healthcare	FPH	\$22.50	\$16.50	-25.2%	UNDERPERFORM	12,942.2	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	\$15.16	\$17.50	+16.1%	OUTPERFORM	11,114.5	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	\$9.09	\$7.90	-10.7%	UNDERPERFORM	11,043.0	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	\$4.54	\$4.55	+6.5%	OUTPERFORM	8,327.1	30 Jun	1090.0	1115.1	1112.4	613.0	628.9	627.3	409.0	413.4	414.2	409.0	413.4	414.2	22.0	28.0	28.0
Ryman Healthcare	RYM	\$16.27	\$15.70	-1.7%	NEUTRAL	8,135.0	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	\$5.30	\$4.62	-9.8%	NEUTRAL	7,212.7	30 Jun	505.0	516.3	523.2	302.0	322.3	326.6	357.0	182.6	183.7	239.0	249.6	275.0	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	\$7.55	\$8.15	+13.1%	OUTPERFORM	5,403.7	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	\$7.72	\$5.15	-31.5%	UNDERPERFORM	5,185.1	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
Mainfreight	MFT	\$43.40	\$39.00	-8.6%	NEUTRAL	4,370.3	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	\$5.43	\$4.85	-6.5%	UNDERPERFORM	4,315.8	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
EBOS Group	EBO	\$24.40	\$24.00	+1.9%	NEUTRAL	3,945.7	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	\$3.72	\$3.20	-9.4%	UNDERPERFORM	3,704.2	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	\$5.41	\$5.20	-0.4%	OUTPERFORM	3,563.7	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	\$3.02	\$2.60	-6.6%	NEUTRAL	3,391.5	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	\$3.26	\$3.23	+4.5%	OUTPERFORM	3,374.4	30 Jun	363.4	365.6	410.4	166.9	155.1	196.9	59.2	59.5	94.6	158.9	157.7	201.9	17.1	17.4	17.7
Goodman Property Trust	GMT	\$2.28	\$1.92	-12.7%	UNDERPERFORM	3,141.8	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	\$6.57	\$6.40	+1.2%	OUTPERFORM	2,933.7	31 Mar	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	\$4.12	\$4.00	+1.9%	NEUTRAL	2,775.1	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
Precinct Properties NZ	PCT	\$1.88	\$1.60	-11.5%	NEUTRAL	2,469.9	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	\$1.59	\$1.62	+6.7%	OUTPERFORM	2,469.8	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	\$7.36	\$7.75	+9.9%	NEUTRAL	2,311.2	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	\$8.96	\$8.90	+1.2%	OUTPERFORM	2,022.7	31 Dec	125.8	145.3	166.6	119.0	137.7	158.0	106.0	123.7	142.9	106.0	123.7	142.9	14.1	16.4	19.0
Z Energy	ZEL	\$4.75	\$4.68	+1.7%	OUTPERFORM	1,900.0	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	\$13.32	\$10.30	-22.7%	UNDERPERFORM	1,646.7	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
Tilt Renewables	TLT	\$3.39	\$3.70	+9.1%	OUTPERFORM	1,591.5	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
Synlait Milk	SML	\$8.75	\$9.50	+8.6%	NEUTRAL	1,568.2	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
Mellifcare	MET	\$6.89	\$6.30	-6.9%	NEUTRAL	1,469.7	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	\$8.00	-2.7%	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	\$2.85	\$2.69	-2.5%	OUTPERFORM	1,298.9	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	\$2.49	\$2.00	-16.4%	NEUTRAL	1,239.3	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	\$11.90	n/a	n/a	n/a	1,203.4	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	\$1.43	\$1.38	+0.9%	NEUTRAL	1,182.9	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	\$1.88	\$1.78	-1.8%	OUTPERFORM	1,018.8	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	\$2.84	n/a	n/a	n/a	980.5	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	\$3.29	\$3.00	-3.4%	NEUTRAL	935.7	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	\$4.14	n/a	n/a	n/a	919.3	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	\$2.33	\$2.18	-2.2%	NEUTRAL	851.1	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	\$1.32	\$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
Napier Port	NPH	\$3.90	\$3.05	-19.7%	NEUTRAL	780.0	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	\$8.15	\$8.35	+5.3%	OUTPERFORM	763.1	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	\$4.95	\$4.60	-3.0%	NEUTRAL	693.9	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	\$1.75	\$2.00	+21.1%	NEUTRAL	547.0	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	\$3.28	\$4.00	+30.2%	NEUTRAL	487.8	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	\$2.50	n/a	n/a	n/a	486.9	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
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
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
New Zealand King Salmon	NZK	\$2.15																				

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	\$5.33	18.0x	17.5x	18.7x	26.9x	27.3x	29.9x	28.4x	26.6x	29.0x	33.4%	6.7%	-8.1%	5.0%	5.1%	5.1%	27.9x	6.3%	6.9x	2.5x
F&P Healthcare	FPH	\$22.50	39.1x	32.1x	27.6x	44.1x	37.0x	31.5x	61.6x	48.7x	42.8x	9.5%	26.4%	13.9%	1.4%	1.8%	2.1%	43.8x	25.9%	n/a	n/a
The a2 Milk Company	ATM	\$15.16	25.3x	20.9x	16.7x	25.5x	21.0x	16.8x	39.1x	32.9x	26.5x	47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	29.0x	30.3%	n/a	14.3x
Auckland Airport	AIA	\$9.09	23.4x	23.7x	23.2x	28.7x	29.6x	29.9x	39.9x	40.7x	41.3x	3.6%	-2.0%	-1.4%	3.4%	3.4%	4.1%	41.1x	4.5%	5.6x	1.8x
Spark NZ	SPK	\$4.54	8.7x	8.5x	8.6x	15.4x	15.1x	15.2x	20.4x	20.1x	20.1x	2.2%	1.1%	0.2%	6.3%	8.0%	8.2%	20.1x	29.6%	13.6x	17.4x
Ryman Healthcare	RYM	\$16.27	34.7x	30.6x	26.6x	38.0x	33.7x	28.9x	35.8x	31.2x	26.6x	11.5%	15.0%	17.3%	1.4%	1.6%	1.9%	27.3x	11.5%	15.4x	3.8x
Mercury	MCY	\$5.30	16.1x	15.6x	15.5x	26.9x	25.0x	24.8x	30.2x	28.9x	26.2x	-6.4%	4.4%	10.2%	4.1%	4.1%	4.2%	27.3x	5.2%	4.9x	2.1x
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%	15.3x	5.7%	2.0x	2.0x
Contact Energy	CEN	\$7.55	12.7x	13.3x	12.9x	21.1x	23.0x	21.6x	19.3x	21.0x	20.2x	23.4%	-8.1%	3.9%	6.5%	6.5%	6.7%	20.5x	5.9%	5.2x	2.3x
Port of Tauranga	POT	\$7.72	31.6x	31.7x	29.6x	37.6x	37.9x	35.2x	52.3x	52.0x	48.9x	5.8%	0.4%	6.4%	2.4%	2.4%	2.6%	>50x	8.9%	7.7x	4.5x
Mainfreight	MFT	\$43.40	17.6x	15.9x	14.6x	22.2x	19.9x	18.1x	31.0x	27.7x	25.2x	25.7%	11.8%	10.1%	1.8%	2.0%	2.2%	25.6x	17.4%	36.7x	7.7x
Fletcher Building	FBU	\$5.43	6.0x	7.0x	7.2x	7.9x	9.8x	10.5x	12.6x	16.0x	15.5x	>100%	-21.3%	2.8%	4.2%	5.1%	5.3%	15.7x	7.2%	6.0x	1.5x
EBOS Group	EBO	\$24.40	15.6x	13.4x	13.0x	17.9x	15.3x	14.8x	25.3x	21.6x	20.6x	-2.1%	17.1%	4.8%	3.2%	3.8%	4.0%	21.1x	13.3%	11.5x	28.0x
Vector	VCT	\$3.72	11.0x	11.1x	11.5x	19.5x	20.2x	22.0x	28.6x	26.9x	32.4x	-1.5%	6.3%	-16.9%	6.2%	5.7%	5.8%	29.7x	6.0%	2.6x	3.8x
Infratil	IFT	\$5.41	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.8%	4.1%	4.4%	n/a	n/a	n/a	n/a
Air New Zealand	AIR	\$3.02	5.2x	4.7x	4.4x	13.2x	12.2x	10.8x	12.6x	11.6x	10.2x	-30.4%	9.0%	14.0%	10.1%	10.1%	10.1%	10.7x	13.6%	13.2x	1.8x
Genesis Energy	GNE	\$3.26	12.5x	12.5x	11.2x	27.3x	29.5x	23.4x	21.0x	21.4x	19.9x	21.7%	-1.9%	26.7%	6.9%	7.2%	7.4%	18.6x	2.9%	2.1x	1.9x
Goodman Property Trust	GMT	\$2.28	29.6x	29.1x	26.6x	29.6x	29.1x	26.6x	32.4x	33.7x	33.0x	-3.1%	-3.9%	2.0%	4.2%	4.2%	4.2%	33.2x	3.8%	7.1x	1.4x
Chorus	CNU	\$6.57	8.3x	8.7x	8.9x	21.8x	25.4x	27.4x	53.9x	>75x	>75x	-39.7%	-36.9%	-30.8%	4.9%	5.1%	5.3%	>50x	3.6%	1.3x	3.7x
SKYCITY	SKC	\$4.12	9.3x	10.8x	10.3x	12.7x	15.2x	14.9x	16.1x	18.4x	18.2x	0.9%	-12.5%	0.8%	6.7%	6.7%	6.7%	18.3x	16.1%	35.2x	7.8x
Precinct Properties NZ	PCT	\$1.88	39.6x	25.5x	24.2x	39.6x	25.5x	24.2x	29.5x	28.4x	26.7x	0.7%	3.8%	6.3%	4.6%	4.8%	4.9%	27.5x	4.4%	3.7x	1.3x
Kiwi Property Group	KPG	\$1.59	21.4x	20.9x	19.4x	27.4x	20.9x	19.4x	22.7x	22.3x	22.0x	-6.2%	1.6%	1.5%	6.3%	6.4%	6.4%	22.0x	4.5%	4.5x	1.1x
Trustpower	TPW	\$7.36	12.8x	14.4x	14.2x	16.2x	17.9x	17.5x	19.8x	24.1x	22.5x	-17.3%	-17.8%	7.1%	5.6%	6.4%	6.4%	22.8x	8.5%	5.0x	1.9x
Summerset Group	SUM	\$8.96	19.6x	17.0x	14.8x	20.8x	17.9x	15.6x	19.1x	16.4x	14.2x	6.9%	16.7%	15.5%	1.6%	1.8%	2.1%	16.2x	10.3%	8.7x	2.1x
Z Energy	ZEL	\$4.75	6.0x	7.6x	7.4x	8.4x	12.9x	11.8x	9.7x	14.8x	13.7x	-7.4%	-34.6%	8.7%	12.6%	11.7%	12.1%	13.9x	15.8%	3.3x	8.1x
Restaurant Brands NZ	RBD	\$13.32	17.8x	16.6x	13.4x	27.4x	25.3x	20.2x	39.0x	35.2x	28.4x	2.8%	10.8%	24.0%	0.0%	0.0%	0.0%	29.0x	18.8%	9.6x	n/a
Tilt Renewables	TLT	\$3.39	14.5x	12.2x	11.4x	38.3x	2.9x	19.4x	21.2x	19.1x	24.5x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	23.2x	7.0%	n/a	5.9x
Synlait Milk	SML	\$8.75	11.8x	10.2x	8.8x	14.4x	13.0x	11.2x	19.2x	17.1x	14.4x	8.9%	12.5%	18.5%	0.0%	0.0%	0.0%	15.7x	15.7%	7.3x	3.3x
Mellifcare	MET	\$6.89	17.0x	17.3x	16.0x	18.1x	18.4x	17.0x	16.2x	16.2x	15.1x	3.8%	0.0%	7.7%	1.6%	1.6%	1.7%	15.6x	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%	20.1x	22.3%	10.9x	n/a
Vital Healthcare	VHP	\$2.85	24.5x	24.3x	22.6x	24.5x	24.3x	22.6x	30.0x	29.9x	27.5x	-10.3%	3.0%	5.8%	4.4%	4.5%	4.5%	28.2x	4.1%	2.7x	1.2x
Property For Industry	PFI	\$2.49	22.1x	21.9x	21.6x	22.1x	21.9x	21.6x	28.8x	28.7x	28.3x	2.8%	0.7%	1.2%	4.4%	4.4%	4.4%	28.6x	4.6%	3.8x	1.4x
Delegat Group	DGL	\$11.90	14.9x	14.8x	13.1x	17.7x	17.5x	15.4x	23.4x	23.4x	20.0x	14.5%	0.1%	16.8%	2.0%	2.1%	2.3%	21.4x	12.6%	7.0x	3.3x
Argosy Property	ARG	\$1.43	19.0x	20.3x	19.3x	19.0x	20.3x	19.3x	20.6x	21.7x	20.8x	4.8%	-4.9%	4.3%	6.3%	6.3%	6.3%	21.0x	5.2%	3.6x	1.2x
Arvida Group Limited	ARV	\$1.88	23.6x	18.3x	15.4x	26.3x	20.1x	16.9x	20.1x	17.4x	15.3x	4.8%	16.1%	13.5%	3.7%	4.3%	4.7%	15.7x	8.1%	14.7x	1.4x
The Warehouse Group	WHS	\$2.84	6.4x	6.1x	5.4x	9.8x	9.3x	8.3x	13.2x	12.9x	11.1x	25.6%	2.7%	16.1%	8.3%	8.6%	9.0%	12.0x	15.4%	12.7x	2.1x
Kathmandu Holdings	KMD	\$3.29	9.7x	7.4x	6.5x	11.4x	9.0x	7.9x	13.1x	12.1x	10.3x	4.8%	7.7%	17.5%	6.8%	7.2%	8.0%	11.2x	11.9%	27.8x	13.3x
Briscoe Group	BGP	\$4.14	9.1x	8.7x	8.6x	9.8x	9.3x	9.2x	14.4x	14.2x	14.2x	1.5%	2.0%	0.0%	6.7%	7.0%	7.4%	14.2x	21.7%	n/a	3.4x
Stride Property	SPG	\$2.33	19.3x	19.7x	18.3x	19.3x	19.7x	18.3x	21.9x	22.2x	21.0x	-0.1%	-1.3%	5.9%	6.1%	6.1%	6.1%	21.2x	5.4%	3.8x	1.2x
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
Napier Port	NPH	\$3.90	19.7x	18.7x	17.2x	27.9x	27.3x	24.5x	23.7x	38.5x	32.2x	n/a	-38.4%	19.5%	0.9%	2.7%	3.3%	36.3x	5.9%	n/a	1.4x
Sanford	SAN	\$8.15	10.5x	8.7x	7.7x	13.9x	11.9x	10.5x	19.4x	15.4x	13.2x	1.0%	26.2%	16.7%	3.9%	3.9%	3.9%	14.6x	8.1%	10.3x	8.1x
Scales	SCL	\$4.95	13.4x	11.6x	11.2x	15.4x	13.6x	12.5x	20.4x	19.8x	18.3x	19.2%	3.0%	7.8%	5.6%	5.6%	5.9%	19.7x	10.9%	-6.9x	3.4x
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%	31.7x	7.8%	29.9x	9.4x
Refining NZ	NZR	\$1.75	6.4x	4.1x	4.1x	38.2x	8.5x	9.4x	8.5x	9.1x	10.2x	-80.2%	>100%	-10.1%	3.2%	9.5%	9.5%	9.2x	0.8%	1.6x	0.7x
Tourism Holdings	THL	\$3.28	6.0x	5.8x	5.4x	11.0x	11.4x	10.1x	14.8x	18.0x	13.3x	-28.3%	-17.6%	34.9%	9.8%	9.8%	9.8%	15.0x	9.3%	6.9x	1.8x
Skellurup Holdings	SKL	\$2.50	10.6x	10.3x	10.0x	12.5x	11.9x	11.5x	16.8x	16.3x	15.8x	5.5%	2.7%	3.4%	6.2%	6.5%	6.7%	16.0x	16.3%	29.9x	3.8x
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
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	\$0.72	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%	10.2x	9.6%	4.4x	n/a
New Zealand King Salmon	NZK	\$2.15	11.8x	11.3x	9.3x	15.8x	15.3x	12.4x	26.2x	21.6x	17.2x	-30.6%	21.4%	25.8%	3.2%	3.2%	3.9%	18.9x	7.6%	18.9x	2.4x
Michael Hill Intl	MHZ	\$0.74	5.4x	5.0x	4.9x	8.5x	7.3x	7.3x	11.7x	10.1x	9.9x	-29.0%	15.2%	2.6%	8.0%	9.9%	9.2%	10.0x	14.2%	15.3x	1.7x
Gentrack	GTK	\$2.72	10.5x	10.4x	9.4x	16.9x	16.5x	13.9x	27.9x	23.7x	20.0x	-39.7%	17.6%	18.7%	4.1%	3.5%	4.2%	22.4x	6.0%	n/a	n/a
PGW 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
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
Comvita	CVT	\$3.02	<0x	10.6x	8.6x	<0x	15.7x	11.8x	<0x	16.9x	11.7x	<-100%	>100%	44.6%	0.0%	0.0%	3.0%	13.5x	4.6%	3.7x	1.0x
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%	11.5x	6.9%	3.1x	n/a
Steel & Tube Holdings	STU	\$0.81	8.1x	6.3x	5.3x	11.7x	9.5x	7.3x	12.4x	13.7x	9.5x	-36.6%	-9.2%	44.0%	8.6%	6.9%	10.3%	11.0x	3.7%	8.3x	0.7x
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
NZME																					

FORECASTS SUMMARY - ranked by EV/EBIT

17/01/2020

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	\$0.27	\$0.35	+42.5%	NEUTRAL	50.0	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	\$0.38	n/a	n/a	n/a	74.5	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
Michael Hill Intl	MHU	\$0.74	\$0.70	+1.7%	NEUTRAL	283.0	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	\$0.81	\$1.05	+35.9%	OUTPERFORM	131.6	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	\$3.29	\$3.00	-3.4%	NEUTRAL	935.7	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	\$2.84	n/a	n/a	n/a	980.5	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	\$4.14	n/a	n/a	n/a	919.3	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	\$0.72	\$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
Refining NZ	NZR	\$1.75	\$2.00	+21.1%	NEUTRAL	547.0	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
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
Tourism Holdings	THL	\$3.28	\$4.00	+30.2%	NEUTRAL	487.8	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	\$8.15	\$8.35	+5.3%	OUTPERFORM	763.1	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
Fletcher Building	FBU	\$5.43	\$4.85	-6.5%	UNDERPERFORM	4,315.8	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
Air New Zealand	AIR	\$3.02	\$2.60	-6.6%	NEUTRAL	3,391.5	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	\$8.75	\$9.50	+8.6%	NEUTRAL	1,568.2	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	\$2.50	n/a	n/a	n/a	486.9	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	\$4.75	\$4.68	+7.2%	OUTPERFORM	1,900.0	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
Corvita	CVT	\$3.02	n/a	n/a	n/a	139.8	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
New Zealand King Salmon	NZK	\$2.15	\$2.65	+25.8%	OUTPERFORM	297.8	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
Scales	SCL	\$4.95	\$4.60	-3.0%	NEUTRAL	693.9	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
Fonterra	FSF	\$4.04	n/a	n/a	n/a	6,512.4	31 Jul	1,355.0	1,255.9	1,334.2	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
Gettrac	GTK	\$2.72	\$4.20	+57.5%	UNDERPERFORM	268.2	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
Freightways	FRE	\$8.66	\$8.10	-2.7%	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
EBOS Ebo	EBO	\$24.40	\$24.00	+1.9%	NEUTRAL	3,945.7	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	\$4.12	\$4.00	+1.9%	NEUTRAL	2,775.1	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	\$4.54	\$4.55	+6.5%	OUTPERFORM	8,327.1	30 Jun	1,090.0	1,115.1	1,112.4	613.0	628.9	627.3	409.0	413.4	414.2	409.0	413.4	414.2	22.0	28.0	28.0
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
Delegat Group	DGL	\$11.90	n/a	n/a	n/a	1,203.4	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
Summerset Group	SUM	\$8.96	\$8.90	+1.2%	OUTPERFORM	2,022.7	31 Dec	125.8	145.3	166.6	119.0	137.7	158.0	106.0	123.7	142.9	106.0	123.7	142.9	14.1	16.4	19.0
Assel Plus	APL	\$0.63	\$0.65	+8.9%	NEUTRAL	1,020.3	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	\$15.16	\$17.50	+16.1%	OUTPERFORM	11,114.5	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
Arvida Group Limited	ARV	\$1.88	\$1.78	-1.8%	OUTPERFORM	1,018.8	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
Mellifcare	MET	\$6.89	\$6.30	-6.9%	NEUTRAL	1,469.7	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	\$7.36	\$7.75	+9.9%	NEUTRAL	2,311.2	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	\$43.40	\$39.00	-8.6%	NEUTRAL	4,370.3	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	\$2.33	\$2.18	-2.2%	NEUTRAL	851.1	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
Argosy Property	ARG	\$1.43	\$1.38	+0.9%	NEUTRAL	1,182.9	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	\$1.59	\$1.62	+6.7%	OUTPERFORM	2,469.8	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
Tilt Renewables	TLT	\$3.39	\$3.70	+9.1%	OUTPERFORM	1,591.5	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
Restaurant Brands NZ	RBD	\$13.32	\$10.30	-22.7%	UNDERPERFORM	1,646.7	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	\$2.49	\$2.00	-16.4%	NEUTRAL	1,239.3	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	\$7.55	\$8.15	+13.1%	NEUTRAL	5,403.7	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	\$3.72	\$3.20	-9.4%	UNDERPERFORM	3,704.2	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	\$2.85	\$2.69	-2.5%	OUTPERFORM	1,298.9	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	\$3.26	\$3.23	+4.5%	OUTPERFORM	3,374.4	30 Jun	363.4	365.6	410.4	166.9	155.1	196.9	59.2	59.5	94.6	158.9	157.7	201.9	17.1	17.4	17.7
Precinct Properties NZ	PCT	\$1.88	\$1.60	-11.5%	NEUTRAL	2,469.9	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
Napier Port	NPH	\$3.90	\$3.05	-19.7%	NEUTRAL	780.0	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	2.5	9.2
Mercury	MCY	\$5.30	\$4.62	-9.8%	NEUTRAL	7,212.7	30 Jun	505.0	516.3	523.6	302.0	322.3	326.6	357.0	182.6	183.7	239.0	249.6	275.0	15.5	15.8	16.2
Goodman Property Trust	GMT	\$2.28	\$1.92	-12.7%	UNDERPERFORM	3,141.8	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	\$6.57	\$6.40	+1.2%	OUTPERFORM	2,933.7	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	\$16.27	\$15.70	-1.7%	NEUTRAL	8,135.0	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
Meridian Energy	MEL	\$5.33	\$4.40	-13.4%	NEUTRAL	13,660.8	30 Jun	838.0	862.8	808.0	562.0	553.5	506.0	332.0								

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	\$0.27	3.4x	2.7x	2.5x	5.4x	5.0x	4.3x	3.5x	4.4x	3.5x	-22.7%	-20.2%	26.6%	0.0%	0.0%	22.1%	3.6x	6.8%	3.2x	4.7x
NZME	NZM	\$0.38	2.5x	2.3x	2.3x	5.2x	4.9x	4.9x	4.7x	4.9x	5.1x	-16.3%	-5.4%	-2.8%	8.0%	9.1%	6.9%	4.9x	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
Michael Hill Intl	MHU	\$0.74	5.4x	5.0x	4.9x	8.5x	7.3x	7.3x	11.7x	10.1x	9.9x	-29.0%	15.2%	2.6%	8.0%	9.9%	9.2%	10.0x	14.2%	15.3x	1.7x
Steel & Tube Holdings	STU	\$0.81	8.1x	6.3x	5.3x	11.7x	9.5x	7.3x	12.4x	13.7x	9.5x	-36.6%	-9.2%	44.0%	8.6%	6.9%	10.3%	11.0x	3.7%	8.3x	0.7x
Kathmandu Holdings	KMD	\$3.29	9.7x	7.4x	6.5x	11.4x	9.0x	7.9x	13.1x	12.1x	10.3x	4.8%	7.7%	17.5%	6.8%	7.2%	8.0%	11.2x	11.9%	27.8x	13.3x
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	\$2.84	6.4x	6.1x	5.4x	9.8x	9.3x	8.3x	13.2x	12.9x	11.1x	25.6%	2.7%	16.1%	8.3%	8.6%	9.0%	12.0x	15.4%	12.7x	2.1x
Briscoe Group	BGP	\$4.14	9.1x	8.7x	8.6x	9.8x	9.3x	9.2x	14.4x	14.2x	14.2x	1.5%	2.0%	0.0%	6.7%	7.0%	7.4%	14.2x	21.7%	n/a	3.4x
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%	10.2x	9.6%	4.4x	n/a
Refining NZ	NZR	\$1.75	6.4x	4.1x	4.1x	38.2x	8.5x	9.4x	>75x	9.1x	10.2x	-80.2%	>100%	-10.1%	3.2%	9.5%	9.5%	9.2x	0.8%	1.6x	0.7x
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
Tourism Holdings	THL	\$3.28	6.0x	5.8x	5.4x	11.0x	11.4x	10.1x	14.8x	18.0x	13.3x	-28.3%	-17.6%	34.9%	9.8%	9.8%	9.8%	15.0x	9.3%	6.9x	1.8x
Sanford	SAN	\$8.15	10.5x	8.7x	7.7x	13.9x	11.9x	10.5x	19.4x	15.4x	13.2x	1.0%	26.2%	16.7%	3.9%	3.9%	3.9%	14.6x	8.1%	10.3x	8.1x
Fletcher Building	FBU	\$5.43	6.0x	7.0x	7.2x	7.9x	9.8x	10.5x	12.6x	16.0x	15.5x	>100%	-21.3%	2.8%	4.2%	5.1%	5.3%	15.7x	7.2%	6.0x	1.5x
Air New Zealand	AIR	\$3.02	5.2x	4.7x	4.4x	13.2x	12.2x	10.8x	12.6x	11.6x	10.2x	-30.4%	9.0%	14.0%	10.1%	10.1%	10.1%	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%	11.5x	6.9%	3.1x	n/a
Synlait Milk	SML	\$8.75	11.8x	10.2x	8.8x	14.4x	13.0x	11.2x	19.2x	17.1x	14.4x	8.9%	12.5%	18.5%	0.0%	0.0%	0.0%	15.7x	15.7%	7.3x	3.3x
Skellernup Holdings	SKL	\$2.50	10.6x	10.3x	10.0x	12.5x	11.9x	11.5x	16.8x	16.3x	15.8x	5.5%	2.7%	3.4%	6.2%	6.5%	6.7%	16.0x	16.3%	29.9x	3.8x
Z Energy	ZEL	\$4.75	6.0x	7.6x	7.4x	8.4x	12.9x	11.8x	9.7x	14.8x	13.7x	-7.4%	-34.6%	8.7%	12.6%	11.7%	12.1%	13.9x	15.8%	3.3x	8.1x
Corvita	CVT	\$3.02	<0x	10.6x	8.6x	<0x	15.7x	11.8x	<0x	16.9x	11.7x	<-100%	>100%	44.6%	0.0%	0.0%	3.0%	13.5x	4.6%	3.7x	1.0x
New Zealand King Salmon	NZK	\$2.15	11.8x	11.3x	9.3x	15.8x	15.3x	12.4x	26.2x	21.6x	17.2x	-30.6%	21.4%	25.8%	3.2%	3.2%	3.9%	18.9x	7.6%	18.9x	2.4x
Scales	SCL	\$4.95	13.4x	11.6x	11.2x	15.4x	13.6x	12.5x	20.4x	19.8x	18.3x	19.2%	3.0%	7.8%	5.6%	5.6%	5.9%	19.7x	10.9%	-6.9x	3.4x
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%	15.3x	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
Gentrack	GTK	\$2.72	10.5x	10.4x	9.4x	16.9x	16.5x	13.9x	27.9x	23.7x	20.0x	-39.7%	17.6%	18.7%	4.1%	3.5%	4.2%	22.4x	6.0%	n/a	n/a
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%	20.1x	22.3%	10.9x	n/a
EBOSS Group	EBO	\$24.40	15.6x	13.4x	13.0x	17.9x	15.3x	14.8x	25.3x	21.6x	20.6x	-2.1%	17.1%	4.8%	3.2%	3.8%	4.0%	21.1x	13.3%	11.5x	28.0x
SKYCITY	SKC	\$4.12	9.3x	10.8x	10.3x	12.7x	15.2x	14.9x	16.1x	18.4x	18.2x	0.9%	-12.5%	0.8%	6.7%	6.7%	6.7%	18.3x	16.1%	35.2x	7.8x
Spark NZ	SPK	\$4.54	8.7x	8.5x	8.6x	15.4x	15.1x	15.2x	20.4x	20.1x	20.1x	2.2%	1.1%	0.2%	6.3%	8.0%	8.2%	20.1x	29.6%	13.6x	17.4x
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%	31.7x	7.8%	29.9x	9.4x
Delegat Group	DGL	\$11.90	14.9x	14.8x	13.1x	17.7x	17.5x	15.4x	23.4x	23.4x	20.0x	14.5%	0.1%	16.8%	2.0%	2.1%	2.3%	21.4x	12.6%	7.0x	3.3x
Summerset Group	SUM	\$8.96	19.6x	17.0x	14.8x	20.8x	17.9x	15.6x	19.1x	16.4x	14.2x	6.9%	16.7%	15.5%	1.6%	1.8%	2.1%	16.2x	10.3%	8.7x	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
The a2 Milk Company	ATM	\$15.16	25.3x	20.9x	16.7x	25.5x	21.0x	16.8x	39.1x	32.9x	26.5x	47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	29.0x	30.3%	n/a	14.3x
Arvida Group Limited	ARV	\$1.88	23.6x	18.3x	15.4x	26.3x	20.1x	16.9x	20.1x	17.4x	15.3x	4.8%	16.1%	13.5%	3.7%	4.3%	4.7%	15.7x	8.1%	14.7x	1.4x
Mellifcare	MET	\$6.89	17.0x	17.3x	16.0x	18.1x	18.4x	17.0x	16.2x	16.2x	15.1x	3.8%	0.0%	7.7%	1.6%	1.6%	1.7%	15.6x	5.5%	36.0x	1.0x
Trustpower	TPW	\$7.36	12.8x	14.4x	14.2x	16.2x	17.9x	17.5x	19.8x	24.1x	22.5x	-17.3%	-17.8%	7.1%	5.6%	6.4%	6.4%	22.8x	8.5%	5.0x	1.9x
Mainfreight	MFT	\$43.40	17.6x	15.9x	14.6x	22.2x	19.9x	18.1x	31.0x	27.7x	25.2x	25.7%	11.8%	10.1%	1.8%	2.0%	2.2%	25.6x	17.4%	36.7x	7.7x
Stride Property	SPG	\$2.33	19.3x	19.7x	18.3x	19.3x	19.7x	18.3x	21.9x	22.2x	21.0x	-0.1%	-1.3%	5.9%	6.1%	6.1%	6.1%	21.2x	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
Argosy Property	ARG	\$1.43	19.0x	20.3x	19.3x	19.0x	20.3x	19.3x	20.6x	21.7x	20.8x	4.8%	-4.9%	4.3%	6.3%	6.3%	6.3%	21.0x	5.2%	3.6x	1.2x
Kiwi Property Group	KPG	\$1.59	21.4x	20.9x	19.4x	21.4x	20.9x	19.4x	22.7x	22.3x	22.0x	-6.2%	1.6%	1.5%	6.3%	6.4%	6.4%	22.0x	4.5%	4.5x	1.1x
Tilt Renewables	TLT	\$3.39	14.5x	12.2x	11.4x	38.3x	2.9x	19.4x	21.2x	19.1x	24.5x	-2.2%	10.8%	-22.0%	0.3%	0.0%	0.0%	23.2x	7.0%	n/a	5.9x
Restaurant Brands NZ	RBD	\$13.32	17.8x	16.6x	13.4x	27.4x	25.3x	20.2x	39.0x	35.2x	28.4x	2.8%	10.8%	24.0%	0.0%	0.0%	0.0%	29.0x	18.8%	9.6x	n/a
Property For Industry	PFI	\$2.49	22.1x	21.9x	21.6x	22.1x	21.9x	21.6x	28.8x	28.7x	28.3x	2.8%	0.7%	1.2%	4.4%	4.4%	4.4%	28.6x	4.6%	3.8x	1.4x
Contact Energy	CEN	\$7.55	12.7x	13.3x	12.9x	21.1x	23.0x	21.6x	19.3x	21.0x	20.2x	23.4%	-8.1%	3.9%	6.5%	6.5%	6.7%	20.5x	5.9%	5.2x	2.3x
Vector	VCT	\$3.72	11.0x	11.1x	11.5x	19.5x	20.2x	22.0x	28.6x	26.9x	32.4x	-1.5%	6.3%	-16.9%	6.2%	5.7%	5.8%	29.7x	6.0%	2.6x	3.8x
Vital Healthcare	VHP	\$2.85	24.5x	24.3x	22.6x	24.5x	24.3x	22.6x	30.0x	29.1x	27.5x	-10.3%	3.0%	5.8%	4.4%	4.5%	4.5%	28.2x	4.1%	2.7x	1.2x
Genesis Energy	GNE	\$3.26	12.5x	12.5x	11.2x	27.3x	29.5x	23.4x	21.0x	21.4x	16.9x	21.7%	-1.9%	26.7%	6.9%	7.2%	7.4%	18.6x	2.9%	2.1x	1.9x
Precinct Properties NZ	PCT	\$1.88	39.6x	25.5x	24.2x	39.6x	25.5x	24.2x	29.5x	28.4x	26.7x	0.7%	3.8%	6.3%	4.6%	4.8%	4.9%	27.5x	4.4%	3.7x	1.3x
Napier Port	NPH	\$3.90	19.7x	18.7x	17.2x	27.9x	27.3x	24.5x	23.7x	38.5x	32.2x	n/a	-38.4%	19.5%	0.9%	2.7%	3.3%	36.3x	5.9%	n/a	1.4x
Mercury	MCY	\$5.30	16.1x	15.6x	15.5x	26.9x	25.0x	24.8x	30.2x	28.9x	26.2x	-6.4%	4.4%	10.2%	4.1%	4.1%	4.2%	27.3x	5.2%	4.9x	2.1x
Goodman Property Trust	GMT	\$2.28	29.6x	29.1x	26.6x	29.6x	29.1x	26.6x	32.4x	33.7x	33.0x	-3.1%	-3.9%	2.0%	4.2%	4.2%	4.2%	33.2x	3.8%	7.1x	1.4x
Chorus	CNU	\$6.57	8.3x	8.7x	8.9x	21.8x	25.4x	27.4x	53.9x	>75x	>75x	-39.7%	-36.9%	-30.8%	4.9%	5.1%	5.3%	>50x	3.6%	1.3x	3.7x
Ryman Healthcare	RYM	\$16.27	34.7x	30.6x	26.6x	38.0x	33.7x	28.9x	35.8x	31.2x	26.6x	11.5%	15.0%	17.3%	1.4%	1.6%	1.9%	27.3x	11.5%	15.4x	3.8x
Meridian Energy	MEL	\$5.33	18.0x	17.5x	18.7x	26.9x	27.3x	29.9x	28.4x	26.6x	29.0x	33.4%	6.7%	-8.1%	5.0%	5.1%	5.1%	27.9x	6.3%	6.9x	2.5x
Auckland Airport	AIA	\$9.09	23.4x	23.7x	23.2x	28.7x	29.6x	29.9x	39.9x	40.7x	41.3x	3.6%	-2.0%	-1.4%	3.4%	3.4%	3.4%	41.1x	4.5%	5.6x	1.8x
F&P Healthcare	FPH	\$22.50	39.1x	32.1x	27.6x	44.1x	37.0x	31.5x	61.6x	48.7x	42.8x	9.5%	26.4%	13.9%	1.4%	1.8%	2				