

**FORECASTS SUMMARY**

22/11/2019

Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
								FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
Abano Healthcare Group	ABA	\$5.39	\$5.70	+10.4%	NEUTRAL	140.5	31 May	32.7	35.3	37.2	20.9	23.1	24.7	7.6	11.1	12.3	10.9	11.1	12.3	24.0	24.0	26.0
Air New Zealand	AIR	\$2.80	\$2.60	+0.7%	NEUTRAL	3,144.4	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	\$1.59	\$1.78	+16.1%	OUTPERFORM	861.6	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	\$0.64	\$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	\$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	\$3.71	n/a	n/a	n/a	823.8	29 Jun	92.8	95.3	95.3	86.0	89.2	89.0	63.4	64.9	65.0	63.4	64.9	65.0	20.0	21.0	22.0
Chorus	CNU	\$5.60	\$6.40	+18.6%	OUTPERFORM	2,500.5	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	\$3.05	n/a	n/a	n/a	141.2	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	\$6.85	\$8.03	+22.9%	OUTPERFORM	4,902.7	30 Jun	518.0	465.6	483.4	313.0	263.5	282.4	345.0	147.9	161.1	280.4	248.0	259.0	39.0	39.0	39.5
Delegat Group	DGL	\$11.34	n/a	n/a	n/a	1,146.8	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	\$22.95	\$24.00	+8.3%	NEUTRAL	3,711.2	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	FBH	\$20.47	\$16.00	-20.3%	UNDERPERFORM	11,774.5	31 Mar	329.3	397.2	462.7	292.6	344.2	407.5	209.2	262.0	300.2	209.2	262.0	300.2	23.3	29.0	34.0
Fletcher Building	FLB	\$5.28	\$4.65	-7.5%	UNDERPERFORM	4,167.8	30 Jun	830.0	703.7	723.8	631.0	504.9	501.7	164.0	265.1	291.5	367.0	290.6	291.5	23.0	23.0	24.0
Fonterra	FSF	\$4.00	n/a	n/a	n/a	6,448.0	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	\$7.76	\$8.10	+8.5%	NEUTRAL	1,201.2	30 Jun	112.2	115.7	124.2	97.1	97.0	105.1	63.4	62.9	69.5	61.0	62.9	69.5	30.5	30.5	33.7
Genesis Energy	GNE	\$3.10	\$3.23	+9.8%	OUTPERFORM	3,208.8	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	\$4.50	\$5.50	+24.6%	NEUTRAL	443.7	30 Sep	25.7	29.9	36.0	15.6	20.4	27.1	-4.3	14.6	19.5	10.3	14.6	19.5	9.0	10.4	13.9
Goodman Property Trust	GMT	\$2.09	\$1.92	-5.0%	UNDERPERFORM	2,886.4	31 Mar	129.8	127.9	140.3	129.8	127.9	140.3	319.5	271.9	155.3	90.9	90.3	95.1	6.7	6.7	6.7
Infratil	IFT	\$4.82	\$4.96	+6.5%	OUTPERFORM	3,177.9	31 Mar	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.3	17.3	17.3
Investore	IFL	\$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	\$2.95	\$3.00	+7.7%	NEUTRAL	839.0	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	+8.4%	OUTPERFORM	2,430.8	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	\$40.06	\$39.00	-1.0%	NEUTRAL	4,034.0	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	\$4.66	\$4.62	+2.6%	NEUTRAL	6,341.7	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	\$4.32	\$4.11	+0.2%	NEUTRAL	11,059.3	30 Jun	838.0	816.3	751.5	562.0	507.0	449.5	332.0	294.3	250.1	481.3	477.2	426.9	21.3	21.5	21.6
Mettlcare	MET	\$5.80	\$5.60	-1.5%	OUTPERFORM	1,237.2	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	\$0.36	\$0.50	+48.8%	NEUTRAL	65.7	31 Mar	39.7	39.3	36.8	25.2	25.8	24.2	5.0	15.1	14.6	14.2	15.1	14.6	0.0	0.0	4.3
Michael Hill Intl	MHI	\$0.73	\$0.70	+3.1%	NEUTRAL	279.2	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	\$3.35	\$3.05	-6.6%	NEUTRAL	670.0	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	\$2.25	\$2.65	+20.2%	OUTPERFORM	311.7	30 Jun	25.2	27.4	33.5	18.9	20.2	25.3	11.4	13.8	17.3	11.4	13.8	17.3	5.0	5.0	6.0
NZME	NZM	\$0.42	n/a	n/a	n/a	82.3	31 Dec	65.3	63.0	59.7	31.3	29.6	28.0	10.9	11.8	11.5	15.9	15.1	14.7	2.2	2.5	1.9
NZX	NZX	\$1.24	n/a	n/a	n/a	324.3	31 Dec	29.7	31.6	33.7	21.6	23.8	26.4	14.1	15.7	17.7	14.1	15.7	17.7	6.1	6.1	6.6
Oceania Healthcare	OCA	\$1.09	\$1.08	+4.0%	NEUTRAL	665.2	31 May	63.2	72.7	77.0	53.7	61.7	65.9	45.4	57.7	61.5	50.2	57.7	61.5	4.7	5.2	5.5
Pacific Edge	PEB	\$0.14	n/a	n/a	RESTRICTED	72.5	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	\$6.50	\$5.25	-17.1%	UNDERPERFORM	4,365.7	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	\$1.77	\$1.60	-5.8%	NEUTRAL	2,318.9	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	\$2.33	\$2.00	-10.7%	NEUTRAL	1,159.5	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	\$1.97	\$2.15	+15.1%	NEUTRAL	615.8	31 Dec	177.2	206.6	188.5	72.7	102.6	81.5	43.5	67.2	53.0	43.5	67.2	53.0	9.0	12.0	12.0
Restaurant Brands NZ	RBD	\$11.65	\$10.30	-11.6%	UNDERPERFORM	1,440.3	28 Feb	100.7	107.2	117.0	65.2	70.5	78.9	35.7	47.1	54.2	42.2	47.1	54.2	0.0	0.0	0.0
Ryman Healthcare	RYM	\$14.10	\$14.00	+1.4%	NEUTRAL	7,050.0	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	\$7.40	\$8.35	+15.9%	OUTPERFORM	692.8	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	\$5.31	\$4.65	-8.7%	NEUTRAL	744.4	31 Dec	55.1	60.8	62.7	44.3	49.5	52.5	127.3	37.1	39.6	36.5	39.7	42.1	20.0	20.0	21.0
Skellerup Holdings	SKL	\$2.32	n/a	n/a	n/a	451.8	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	\$0.80	\$0.80	+0.0%	UNDERPERFORM	348.8	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	\$3.89	\$4.00	+8.0%	NEUTRAL	2,620.2	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	\$4.48	\$4.55	+7.3%	OUTPERFORM	8,217.0	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	\$0.84	\$1.05	+30.7%	OUTPERFORM	136.5	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	\$2.20	\$2.18	+3.6%	NEUTRAL	803.7	31 Mar	55.7	56.3	61.8	55.7	56.3	61.8	72.8	47.0	49.6	38.8	38.3	40.6	9.9	9.9	9.9
Summerset Group	SUM	\$7.27	\$7.20	+1.2%	OUTPERFORM	1,641.2	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
Synlait Milk	SML	\$9.14	\$9.50	+3.9%	NEUTRAL	1,638.1	31 Jul	151.8	187.1	217.7	125.1	147.9	172.8	82.2	91.9	108.9	82.2	91.9	108.9	0.0	0.0	0.0
The a2 Milk Company	ATM	\$14.94	\$17.50	+17.6%	OUTPERFORM	10,953.2	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
The Warehouse Group	WHS	\$2.75	n/a	n/a	n/a	949.4	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	\$3.08	\$3.00	-2.6%	OUTPERFORM	1,445.9	31 Mar	144.4	144.0	186.3	54.9	59.9	92.7	13.0	28.5	51.8	75.1	91.9	114.3	1.1	0.0	0.0
Tourism Holdings	THL	\$3.20	\$4.00	+33.4%	NEUTRAL	475.9	30 Jun	114.8	112.5	113.8	62.1	57.3	61.0	29.								



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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	\$5.39	7.8x	7.8x	7.3x	12.2x	11.9x	11.0x	12.9x	12.7x	11.4x	-24.0%	1.7%	11.0%	5.5%	5.5%	5.9%	12.0x	6.9%	3.1x	n/a
Air New Zealand	AIR	\$2.80	4.9x	4.5x	4.2x	12.5x	11.6x	10.2x	11.7x	10.7x	9.4x	-30.4%	9.0%	14.0%	10.9%	10.9%	10.9%	10.2x	13.6%	13.2x	1.7x
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%	20.2x	5.2%	3.6x	1.1x
Arvida Group Limited	ARV	\$1.59	20.4x	16.0x	13.6x	22.8x	17.6x	14.9x	17.0x	14.7x	12.9x	4.8%	16.1%	13.5%	4.4%	5.1%	5.6%	13.5x	8.1%	14.7x	1.2x
Assel 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%	17.3x	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	\$3.71	8.0x	7.7x	7.6x	8.7x	8.2x	8.2x	12.9x	12.7x	12.7x	1.5%	2.0%	0.0%	7.5%	7.9%	8.2%	12.7x	21.7%	n/a	3.0x
Chorus	CNU	\$5.60	7.6x	8.0x	8.2x	20.0x	23.4x	25.2x	45.9x	72.7x	>75x	-39.7%	-36.9%	-30.8%	5.7%	6.0%	6.2%	>50x	3.6%	1.3x	3.1x
Comvita	CVT	\$3.05	<0x	10.7x	8.7x	<0x	15.8x	11.9x	<0x	17.0x	11.8x	<-100%	>100%	44.6%	0.0%	0.0%	2.9%	14.4x	4.6%	3.7x	1.0x
Contact Energy	CEN	\$6.85	11.8x	12.6x	12.1x	19.5x	22.2x	20.8x	17.5x	19.8x	18.9x	23.4%	-11.5%	4.4%	7.1%	7.0%	7.3%	19.4x	5.6%	5.0x	2.1x
Delegat Group	DGL	\$11.34	14.3x	14.2x	12.6x	17.0x	16.9x	14.8x	22.3x	22.3x	19.1x	14.5%	0.1%	16.8%	2.1%	2.2%	2.4%	20.9x	12.6%	7.0x	3.1x
EBOSS Group	EBO	\$22.95	14.8x	12.7x	12.3x	16.9x	14.5x	14.0x	23.8x	20.3x	19.4x	-2.1%	17.1%	4.8%	3.4%	4.0%	4.3%	19.9x	13.3%	11.5x	26.3x
F&P Healthcare	FPH	\$20.47	35.6x	29.5x	25.4x	40.1x	34.1x	28.8x	56.0x	44.9x	39.4x	9.5%	24.7%	14.0%	1.6%	2.0%	2.3%	41.2x	25.6%	n/a	n/a
Fletcher Building	FBU	\$5.28	5.8x	6.6x	6.8x	7.7x	9.2x	9.8x	12.2x	14.9x	14.3x	>100%	-17.9%	4.2%	4.4%	5.5%	5.7%	14.7x	7.5%	6.2x	1.5x
Fonterra	FSF	\$4.00	9.1x	9.4x	8.4x	15.6x	16.2x	13.7x	23.7x	18.4x	12.7x	-28.9%	28.5%	45.3%	0.0%	2.3%	4.3%	16.1x	5.7%	2.0x	2.0x
Freightways	FRE	\$7.76	12.1x	11.7x	10.8x	14.0x	13.9x	12.8x	19.7x	19.1x	17.3x	2.4%	3.0%	10.6%	5.5%	5.5%	6.0%	18.3x	22.3%	10.9x	n/a
Genesis Energy	GNE	\$3.10	12.1x	12.1x	10.8x	26.3x	28.6x	22.6x	20.0x	20.4x	16.1x	21.7%	-2.1%	26.7%	7.2%	7.6%	7.8%	18.4x	2.9%	2.1x	1.8x
Gentrack	GTK	\$4.50	17.0x	14.6x	12.1x	28.0x	21.5x	16.0x	42.9x	30.4x	22.7x	-35.3%	41.1%	33.9%	2.8%	2.7%	3.7%	28.9x	5.4%	12.5x	n/a
Goodman Property Trust	GMT	\$2.09	27.6x	27.1x	24.7x	27.6x	27.1x	24.7x	29.8x	31.0x	30.4x	-3.1%	-3.9%	2.0%	4.5%	4.5%	4.5%	30.6x	3.8%	7.1x	1.3x
Infratil	IFT	\$4.82	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.3%	4.5%	4.7%	n/a	n/a	n/a	n/a
Investore	INP	\$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	\$2.95	8.7x	6.7x	5.9x	10.3x	8.1x	7.2x	11.7x	10.9x	9.3x	4.8%	7.7%	17.5%	7.5%	8.0%	8.9%	10.3x	11.9%	27.8x	11.9x
Kiwi Property Group	KPG	\$1.56	21.1x	20.6x	19.1x	21.1x	20.6x	19.1x	22.3x	22.0x	21.6x	-6.2%	1.6%	1.5%	6.4%	6.5%	6.5%	21.7x	4.5%	4.5x	1.1x
Mainfreight	MFT	\$40.06	16.3x	14.7x	13.6x	20.5x	18.4x	16.8x	28.6x	25.6x	23.2x	25.7%	11.8%	10.1%	1.9%	2.2%	2.4%	24.0x	17.4%	36.7x	7.1x
Mercury	MCY	\$4.66	14.4x	13.9x	13.7x	24.0x	22.8x	22.3x	26.5x	25.5x	22.9x	-6.4%	4.1%	11.2%	4.6%	4.7%	4.8%	24.4x	5.1%	4.8x	1.8x
Meridian Energy	MEL	\$4.32	14.9x	15.3x	16.7x	22.2x	24.7x	27.9x	23.0x	23.2x	25.9x	33.4%	-0.8%	-10.5%	6.2%	6.2%	6.3%	24.2x	5.7%	6.0x	2.0x
Mellifcare	MET	\$5.80	14.6x	15.0x	13.8x	15.6x	15.9x	14.7x	13.7x	13.7x	12.7x	3.8%	0.0%	7.7%	1.9%	1.9%	2.0%	13.2x	5.5%	36.0x	0.8x
Metro Performance Glass	MPG	\$0.36	3.8x	3.6x	3.6x	6.0x	5.5x	5.5x	4.6x	4.4x	4.5x	-22.7%	5.9%	-2.9%	0.0%	0.0%	16.8%	4.4x	8.8%	5.6x	6.2x
Michael Hill Intl	MHI	\$0.73	5.4x	5.0x	4.9x	8.4x	7.3x	7.2x	11.5x	10.0x	9.7x	-29.0%	15.2%	2.6%	8.1%	10.0%	9.3%	9.9x	14.2%	15.3x	1.6x
Napier Port	NPH	\$3.35	17.0x	16.1x	14.9x	24.1x	23.4x	21.2x	20.4x	33.1x	27.7x	n/a	-38.4%	19.5%	1.0%	3.1%	3.8%	32.1x	5.9%	n/a	1.2x
New Zealand King Salmon	NZK	\$2.25	12.4x	11.8x	9.8x	16.5x	16.0x	12.9x	27.5x	22.6x	18.0x	-30.6%	21.4%	25.8%	3.1%	3.1%	3.7%	20.5x	7.6%	18.9x	2.6x
NZME	NZM	\$0.42	2.6x	2.4x	2.4x	5.5x	5.2x	5.2x	5.2x	5.5x	5.6x	-16.3%	-5.4%	-2.8%	7.3%	8.3%	6.3%	5.4x	5.3%	3.3x	n/a
NZX	NZX	\$1.24	11.1x	10.5x	9.8x	15.3x	13.9x	12.5x	23.6x	21.3x	18.9x	3.4%	11.1%	12.6%	6.8%	6.8%	7.3%	21.5x	23.2%	11.0x	8.3x
Oceania Healthcare	OCA	\$1.09	7.8x	6.7x	6.5x	9.1x	7.9x	7.6x	13.2x	11.5x	10.8x	-4.0%	14.5%	6.6%	4.3%	4.8%	5.1%	11.2x	9.3%	15.7x	1.1x
Pacific Edge	PEB	\$0.14	<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	5.0x
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%	11.2x	9.0%	13.6x	0.5x
Port of Tauranga	POT	\$6.50	26.9x	27.0x	25.2x	32.0x	32.3x	30.0x	44.0x	43.8x	41.2x	5.8%	0.4%	6.4%	2.8%	2.9%	3.1%	42.7x	8.9%	7.7x	3.8x
Precinct Properties NZ	PCT	\$1.77	37.8x	24.3x	23.1x	37.8x	24.3x	23.1x	27.7x	26.7x	25.1x	0.7%	3.8%	6.3%	4.9%	5.1%	5.2%	26.0x	4.4%	3.7x	1.2x
Property For Industry	PFI	\$2.33	21.0x	20.8x	20.6x	21.0x	20.8x	20.6x	27.0x	26.8x	26.5x	2.8%	0.7%	1.2%	4.7%	4.7%	4.7%	26.8x	4.6%	3.8x	1.3x
Refining NZ	NZR	\$1.97	4.9x	4.0x	4.3x	11.8x	8.0x	9.9x	14.2x	9.2x	11.6x	46.9%	54.6%	-21.2%	6.3%	8.5%	8.5%	9.5x	5.5%	5.9x	0.8x
Restaurant Brands NZ	RBD	\$11.65	15.7x	14.5x	13.1x	24.3x	22.0x	19.5x	34.1x	30.6x	26.6x	2.8%	11.7%	14.9%	0.0%	0.0%	0.0%	27.5x	17.6%	17.3x	n/a
Ryman Healthcare	RYM	\$14.10	30.7x	27.1x	23.6x	33.6x	29.9x	25.6x	31.1x	27.0x	23.0x	11.5%	15.0%	17.3%	1.6%	1.9%	2.2%	24.3x	11.5%	15.4x	3.3x
Sanford	SAN	\$7.40	9.7x	8.0x	7.1x	12.9x	11.0x	9.7x	17.6x	14.0x	12.0x	1.0%	26.2%	16.7%	4.3%	4.3%	4.3%	13.6x	8.1%	10.3x	7.3x
Scales	SCL	\$5.31	13.3x	10.8x	10.5x	16.6x	13.3x	12.5x	20.4x	18.8x	17.7x	27.9%	8.6%	6.1%	5.2%	5.2%	5.5%	18.9x	11.6%	-6.9x	3.7x
Skellerup Holdings	SKL	\$2.32	9.9x	9.6x	9.3x	11.6x	11.1x	10.7x	15.5x	15.1x	14.6x	5.5%	2.7%	3.4%	6.7%	7.0%	7.2%	14.9x	16.3%	29.9x	3.5x
Sky TV	SKT	\$0.80	2.3x	2.8x	3.0x	3.8x	8.1x	10.1x	3.2x	9.8x	12.9x	-18.5%	-67.3%	-24.1%	13.0%	0.0%	0.0%	10.9x	9.6%	4.4x	n/a
SKYCITY	SKC	\$3.89	8.9x	10.3x	9.8x	12.1x	14.5x	14.2x	15.2x	17.4x	17.2x	0.9%	-12.5%	0.8%	7.1%	7.1%	7.1%	17.3x	16.1%	35.2x	7.4x
Spark NZ	SPK	\$4.48	8.5x	8.4x	8.4x	15.2x	14.9x	14.9x	20.1x	19.7x	19.6x	2.2%	1.8%	0.9%	6.4%	7.4%	7.8%	19.7x	30.3%	14.6x	17.2x
Steel & Tube Holdings	STU	\$0.84	8.3x	6.5x	5.5x	12.0x	9.8x	7.6x	12.9x	14.2x	9.9x	-36.6%	-9.2%	44.0%	8.3%	6.6%	9.9%	12.0x	3.7%	8.3x	0.7x
Stride Property	SPG	\$2.20	18.4x	18.8x	17.5x	18.4x	18.8x	17.5x	20.7x	21.0x	19.8x	-0.1%	-1.3%	5.9%	6.4%	6.4%	6.4%	20.2x	5.4%	3.8x	1.1x
Summerset Group	SUM	\$7.27	17.2x	15.1x	13.3x	18.2x	15.9x	14.0x	16.1x	14.0x	12.2x	3.0%	15.1%	14.3%	1.9%	2.1%	2.5%	14.1x	9.9%	8.3x	1.7x
Synlait Milk	SML	\$9.14	12.3x	10.6x	9.2x	14.9x	13.4x	11.6x	19.9x	17.8x	15.0x	10.3%	11.7%	18.5%	0.0%	0.0%	0.0%	16.8x	15.7%	7.3x	3.5x
The a2 Milk Company	ATM	\$14.94	24.9x	20.6x	16.4x	25.1x	20.7x	16.5x	38.5x	32.4x	26.1x	47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	29.5x	30.3%	n/a	14.1x
The Warehouse Group	WHS	\$2.75	6.2x	5.9x	5.3x	9.5x	9.0x	8.0x	12.8x	12.5x	10.7x	25.6%	2.7%	16.1%	8.6%	8.8%	9.3%	11.9x	15.4%	12.7x	2.0x
Tilt Renewables	TLT	\$3.08	13.5x	14.1x	11.9x	35.6x	33.8x	23.9x	19.2x	15.7x	12.6x	-2.2%	22.2%	24.5%	0.4%	0.0%	0.0%	13.6x	13.0%	6.1x	5.3x
Tourism Holdings	THL	\$3.20	5.8x	5.6x	5.1x	10.8x	11.0x	9.6x	14.4x	17.5x	13.0x	-28.3%	-17.6%	34.8%	10.1%	10.1%	10.1%	15.4x	9.0%	6.9x	1.7x
Trustpower	TPW	\$7.17	12.5x	14.1x	13.9x	15.9x	17.5x	17.2x	19.3x	23.5x	21.9x	-17.3%	-17.8%	7.1%	5.8%	6.6%	6.6%	22.5x	8.5%	5.0x	1.9x
Vector	VCT	\$3.52	10.7x	10.8x	11.1x	18.9x	19.6x	21.3x	27.1x	25.4x	30.5x	-1.5%	6.6%	-16.6%	6.5%	6.1%	6.1%	27.2x	6.0%	2.6x	3.6x
Vista Group	VGL	\$3.80	21.7x	17.0x																	

FORECASTS SUMMARY - ranked by Market Capitalisation

22/11/2019

Company	Code	Share Price	12-month Target Price	Total 12-month Estimated Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
								FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
F&P Healthcare	FPH	\$20.47	\$16.00	-20.3%	UNDERPERFORM	11,774.5	31 Mar	329.3	397.2	462.7	292.6	344.2	407.5	209.2	262.0	300.2	209.2	262.0	300.2	23.3	29.0	34.0
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
Meridian Energy	MEL	\$4.32	\$4.11	+0.2%	NEUTRAL	11,059.3	30 Jun	838.0	816.3	751.5	562.0	507.0	449.5	332.0	294.3	250.1	481.3	477.2	426.9	21.3	21.5	21.6
The a2 Milk Company	ATM	\$14.94	\$17.50	+17.6%	OUTPERFORM	10,953.2	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
Spark NZ	SPK	\$4.48	\$4.55	+7.3%	OUTPERFORM	8,217.0	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	\$14.10	\$14.00	+1.4%	NEUTRAL	7,050.0	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
Fonterra	FSF	\$4.00	n/a	n/a	n/a	6,448.0	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
Mercury	MCY	\$4.66	\$4.62	+2.6%	NEUTRAL	6,341.7	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
Contact Energy	CEN	\$6.85	\$8.03	+22.9%	OUTPERFORM	4,902.7	30 Jun	518.0	465.6	483.4	313.0	263.5	282.4	345.0	147.9	161.1	280.4	248.0	259.0	39.0	39.0	39.5
Port of Tauranga	POT	\$6.50	\$5.25	-17.1%	UNDERPERFORM	4,365.7	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
Fletcher Building	FBU	\$5.28	\$4.65	-7.5%	UNDERPERFORM	4,167.8	30 Jun	830.0	703.7	723.8	631.0	504.9	501.7	164.0	265.1	291.5	367.0	290.6	291.5	23.0	23.0	24.0
Mainfreight	MFT	\$40.06	\$39.00	-1.0%	NEUTRAL	4,034.0	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
EBOS Group	EBO	\$22.95	\$24.00	+8.3%	NEUTRAL	3,711.2	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	\$3.52	\$3.20	-4.3%	UNDERPERFORM	3,505.1	30 Jun	565.1	583.2	576.8	318.3	321.6	300.6	82.9	138.0	115.1	129.5	138.0	115.1	16.5	16.8	17.0
Genesis Energy	GNE	\$3.10	\$3.23	+9.8%	OUTPERFORM	3,208.8	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
Infratil	IFT	\$4.82	\$4.96	+6.5%	OUTPERFORM	3,177.9	31 Mar	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.3	17.3	17.3
Air New Zealand	AIR	\$2.80	\$2.60	+0.7%	NEUTRAL	3,144.4	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
Goodman Property Trust	GMT	\$2.09	\$1.92	-5.0%	UNDERPERFORM	2,886.4	31 Mar	129.8	127.9	140.3	129.8	127.9	140.3	319.5	271.9	155.3	90.9	90.3	95.1	6.7	6.7	6.7
SKYCITY	SKC	\$3.89	\$4.00	+8.0%	NEUTRAL	2,620.2	30 Jun	342.7	307.8	332.4	252.8	218.7	228.9	144.6	240.9	154.9	173.0	150.9	154.9	20.0	20.0	20.0
Chorus	CNU	\$5.60	\$6.40	+18.6%	OUTPERFORM	2,500.5	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
Kiwi Property Group	KPG	\$1.56	\$1.62	+8.4%	OUTPERFORM	2,430.8	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
Precinct Properties NZ	PCT	\$1.77	\$1.60	-5.8%	NEUTRAL	2,318.9	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
Trustpower	TPW	\$7.17	\$7.75	+12.8%	NEUTRAL	2,251.5	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
Z Energy	ZEL	\$4.90	\$5.20	+15.9%	NEUTRAL	1,960.0	31 Mar	435.0	395.9	420.2	312.0	248.3	278.9	180.0	118.9	164.2	195.8	153.9	164.2	43.0	48.0	48.0
Summerset Group	SUM	\$7.27	\$7.20	+1.2%	OUTPERFORM	1,641.2	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
Synlait Milk	SML	\$9.14	\$9.50	+3.9%	NEUTRAL	1,638.1	31 Jul	151.8	187.1	217.7	125.1	147.9	172.8	82.2	91.9	108.9	82.2	91.9	108.9	0.0	0.0	0.0
Til Renewables	TLT	\$3.08	\$3.00	-2.6%	OUTPERFORM	1,445.9	31 Mar	144.4	144.0	186.3	54.9	59.9	92.7	13.0	28.5	51.8	75.1	91.9	114.3	1.1	0.0	0.0
Restaurant Brands NZ	RBD	\$11.65	\$10.30	-11.6%	UNDERPERFORM	1,440.3	28 Feb	100.7	107.2	117.0	65.2	70.5	78.9	35.7	47.1	54.2	42.2	47.1	54.2	0.0	0.0	0.0
Melliccare	MET	\$5.80	\$5.60	-1.5%	OUTPERFORM	1,237.2	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.6	97.6	90.5	90.6	97.6	11.0	11.3	11.5
Vital Healthcare	VHP	\$2.64	\$2.69	+5.3%	OUTPERFORM	1,203.2	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
Freightways	FRE	\$7.76	\$8.10	+8.5%	NEUTRAL	1,201.2	30 Jun	112.2	115.7	124.2	97.1	97.0	105.1	63.4	62.9	69.5	61.0	62.9	69.5	30.5	30.5	33.7
Property For Industry	PFI	\$2.33	\$2.00	-10.7%	NEUTRAL	1,159.5	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	\$11.34	n/a	n/a	n/a	1,146.8	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
The Warehouse Group	WHS	\$2.75	n/a	n/a	n/a	949.4	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
Arvida Group Limited	ARV	\$1.59	\$1.78	+16.1%	OUTPERFORM	861.6	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
Kathmandu Holdings	KMD	\$2.95	\$3.00	+7.7%	NEUTRAL	839.0	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	\$3.71	n/a	n/a	n/a	823.8	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 Sperty	SPG	\$2.20	\$2.18	+3.6%	NEUTRAL	803.7	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
Scales	SCL	\$5.31	\$4.65	-8.7%	NEUTRAL	744.4	31 Dec	55.1	60.8	62.7	44.3	49.5	52.5	127.3	37.1	39.6	36.5	39.7	42.1	20.0	20.0	21.0
Sanford	SAN	\$7.40	\$8.35	+15.9%	OUTPERFORM	692.8	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	39.3	49.7	57.9	23.0	23.0	23.0
Napier Port	NPH	\$3.35	\$3.05	-6.6%	NEUTRAL	670.0	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	\$1.09	\$1.08	+4.0%	NEUTRAL	665.2	31 May	63.2	72.7	77.0	53.7	61.7	65.9	45.4	57.7	61.5	50.2	57.7	61.5	4.7	5.2	5.5
Vista Group	VGL	\$3.80	n/a	n/a	n/a	626.1	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	\$1.97	\$2.15	+15.1%	NEUTRAL	615.8	31 Dec	177.2	206.6	188.5	72.7	102.6	81.5	43.5	67.2	53.0	43.5	67.2	53.0	9.0	12.0	12.0
Tourism Holdings	THL	\$3.20	\$4.00	+33.4%	NEUTRAL	475.9	30 Jun	114.8	112.5	113.8	62.1	57.3	61.0	29.8	27.2	37.4	27.9	27.2	37.4	27.0	27.0	27.0
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
Skellerup Holdings	SKL	\$2.32	n/a	n/a	n/a	451.8	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
Gentrack	GTK	\$4.50	\$5.50	+24.6%	NEUTRAL	443.7	30 Sep	25.7	29.9	36.0	15.6	20.4	27.1	-4.3	14.6	19.5	10.3	14.6	19.5	9.0	10.4	13.9
Sky TV	SKT	\$0.80	\$0.80	+0.0%	UNDERPERFORM	348.8	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

**FORECASTS SUMMARY - ranked by Market Capitalisation**

22/11/2019

Company	Code	Share Price	EV/EBITDA			EV/EBIT			P/E			eps Growth			Gross Yield			Fwd Mov. PE	ROE Fcast	Int. Cover Fcast	PNTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
F&P Healthcare	FPH	\$20.47	35.6x	29.5x	25.4x	40.1x	34.1x	28.8x	56.0x	44.9x	39.4x	9.5%	24.7%	14.0%	1.6%	2.0%	2.3%	41.2x	25.6%	n/a	n/a
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
Meridian Energy	MEL	\$4.32	14.9x	15.3x	16.7x	22.2x	24.7x	27.9x	23.0x	23.2x	25.9x	33.4%	-0.8%	-10.5%	6.2%	6.2%	6.3%	24.2x	5.7%	6.0x	2.0x
The a2 Milk Company	ATM	\$14.94	24.9x	20.6x	16.4x	25.1x	20.7x	16.5x	38.5x	32.4x	26.1x	47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	29.5x	30.3%	n/a	14.1x
Spark NZ	SPK	\$4.48	8.5x	8.4x	8.4x	15.2x	14.9x	14.9x	20.1x	19.7x	19.6x	2.2%	1.8%	0.9%	6.4%	7.4%	7.8%	19.7x	30.3%	14.6x	17.2x
Ryman Healthcare	RYM	\$14.10	30.7x	27.1x	23.6x	33.6x	29.9x	25.6x	31.1x	27.0x	23.0x	11.5%	15.0%	17.3%	1.6%	1.9%	2.2%	24.3x	11.5%	15.4x	3.3x
Fontena	FSF	\$4.00	9.1x	9.4x	8.4x	15.6x	16.2x	13.7x	23.7x	18.4x	12.7x	-28.9%	28.5%	45.3%	0.0%	2.3%	4.3%	16.1x	5.7%	2.0x	2.0x
Mercury	MCY	\$4.66	14.4x	13.9x	13.7x	24.0x	22.8x	22.3x	26.5x	25.5x	22.9x	-6.4%	4.1%	11.2%	4.6%	4.7%	4.8%	24.4x	5.1%	4.8x	1.8x
Contact Energy	CEN	\$6.85	11.8x	12.6x	12.1x	19.5x	22.2x	20.8x	17.5x	19.8x	18.9x	23.4%	-11.5%	4.4%	7.1%	7.0%	7.3%	19.4x	5.6%	5.0x	2.1x
Port of Tauranga	POT	\$6.50	26.9x	27.0x	25.2x	32.0x	32.3x	30.0x	44.0x	43.8x	41.2x	5.8%	0.4%	6.4%	2.8%	2.9%	3.1%	42.7x	8.9%	7.7x	3.8x
Fletcher Building	FBU	\$5.28	5.8x	6.6x	6.8x	7.7x	9.2x	9.8x	12.2x	14.9x	14.3x	>100%	-17.9%	4.2%	4.4%	5.5%	5.7%	14.7x	7.5%	6.2x	1.5x
Mainfreight	MFT	\$40.06	16.3x	14.7x	13.6x	20.5x	18.4x	16.8x	28.6x	25.6x	23.2x	25.7%	11.8%	10.1%	1.9%	2.2%	2.4%	24.0x	17.4%	36.7x	7.1x
EBOS Group	EBO	\$22.95	14.8x	12.7x	12.3x	16.9x	14.5x	14.0x	23.8x	20.3x	19.4x	-2.1%	17.1%	4.8%	3.4%	4.0%	4.3%	19.9x	13.3%	11.5x	26.3x
Vector	VCT	\$3.52	10.7x	10.8x	11.1x	18.9x	19.6x	21.3x	27.1x	25.4x	30.5x	-1.5%	6.6%	-16.6%	6.5%	6.1%	6.1%	27.2x	6.0%	2.6x	3.6x
Genesis Energy	GNE	\$3.10	12.1x	12.1x	10.8x	26.3x	28.6x	22.6x	20.0x	20.4x	16.1x	21.7%	-2.1%	26.7%	7.2%	7.6%	7.8%	18.4x	2.9%	2.1x	1.8x
Infratil	IFT	\$4.82	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.3%	4.5%	4.7%	n/a	n/a	n/a	n/a
Air New Zealand	AIR	\$2.80	4.9x	4.5x	4.2x	12.5x	11.6x	10.2x	11.7x	10.7x	9.4x	-30.4%	9.0%	14.0%	10.9%	10.9%	10.9%	10.2x	13.6%	13.2x	1.7x
Goodman Property Trust	GMT	\$2.09	27.6x	27.1x	24.7x	27.6x	27.1x	24.7x	29.8x	31.0x	30.4x	-3.1%	-3.9%	2.0%	4.5%	4.5%	4.5%	30.6x	3.8%	7.1x	1.3x
SKYCITY	SKC	\$3.89	8.9x	10.3x	9.8x	12.1x	14.5x	14.2x	15.2x	17.4x	17.2x	0.9%	-12.5%	0.8%	7.1%	7.1%	7.1%	17.3x	16.1%	35.2x	7.4x
Chorus	CNU	\$5.60	7.6x	8.0x	8.2x	20.0x	23.4x	25.2x	45.9x	72.7x	>75x	-39.7%	-36.9%	-30.8%	5.7%	6.0%	6.2%	-50x	3.6%	1.3x	3.1x
Kiwi Property Group	KPG	\$1.56	21.1x	20.6x	19.1x	21.1x	20.6x	19.1x	22.3x	22.0x	21.6x	-6.2%	1.6%	1.5%	6.4%	6.5%	6.5%	21.7x	4.5%	4.5x	1.1x
Precinct Properties NZ	PCT	\$1.77	37.8x	24.3x	23.1x	37.8x	24.3x	23.1x	27.7x	26.7x	25.1x	0.7%	3.8%	6.3%	4.9%	5.1%	5.2%	26.0x	4.4%	3.7x	1.2x
Trustpower	TPW	\$7.17	12.5x	14.1x	13.9x	15.9x	17.5x	17.2x	19.3x	23.5x	21.9x	-17.3%	-17.8%	7.1%	5.8%	6.6%	6.6%	22.5x	8.5%	5.0x	1.9x
Z Energy	ZEL	\$4.90	6.2x	7.1x	6.9x	8.6x	11.3x	10.4x	10.0x	12.7x	11.9x	-7.4%	-21.4%	6.7%	12.2%	13.6%	13.6%	12.2x	18.4%	3.9x	8.4x
Summerset Group	SUM	\$7.27	17.2x	15.1x	13.3x	18.2x	15.9x	14.0x	16.1x	14.0x	12.2x	3.0%	15.1%	14.3%	1.9%	2.1%	2.5%	14.1x	9.9%	8.3x	3.7x
Synlait Milk	SML	\$9.14	12.3x	10.6x	9.2x	14.9x	13.4x	11.6x	19.9x	17.8x	15.0x	10.3%	11.7%	18.5%	0.0%	0.0%	0.0%	16.8x	15.7%	7.3x	1.5x
Tilt Renewables	TLT	\$3.08	13.5x	14.1x	11.9x	35.6x	33.8x	23.9x	19.2x	15.7x	12.6x	-2.2%	22.2%	24.5%	0.4%	0.0%	0.0%	13.6x	13.0%	6.1x	5.3x
Restaurant Brands NZ	RBD	\$11.65	15.7x	14.5x	13.1x	24.3x	22.0x	19.5x	34.1x	30.6x	26.6x	2.8%	11.7%	14.9%	0.0%	0.0%	0.0%	27.5x	17.6%	17.3x	n/a
Mellicare	MET	\$5.80	14.6x	15.0x	13.8x	15.6x	15.9x	14.7x	13.7x	13.7x	12.7x	3.8%	0.0%	7.7%	1.9%	1.9%	2.0%	13.2x	5.5%	36.0x	0.8x
Vital Healthcare	VHP	\$2.64	23.4x	23.1x	21.5x	23.4x	23.1x	21.5x	27.8x	27.0x	25.5x	-10.3%	3.0%	5.8%	4.7%	4.9%	4.9%	26.3x	4.1%	2.7x	1.1x
Freightways	FRE	\$7.76	12.1x	11.7x	10.8x	14.0x	13.9x	12.8x	19.7x	19.1x	17.3x	2.4%	3.0%	10.6%	5.5%	5.5%	6.0%	18.3x	22.3%	10.9x	n/a
Property For Industry	PFI	\$2.33	21.0x	20.8x	20.6x	21.0x	20.8x	20.6x	27.0x	26.8x	26.5x	2.8%	0.7%	1.2%	4.7%	4.7%	4.7%	26.8x	4.6%	3.8x	1.3x
Delegat Group	DGL	\$11.34	14.3x	14.2x	12.6x	17.0x	16.9x	14.8x	22.3x	22.3x	19.1x	14.5%	0.1%	16.8%	2.1%	2.2%	2.4%	20.9x	12.6%	7.0x	3.1x
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%	20.2x	5.2%	3.6x	1.1x
The Warehouse Group	WHS	\$2.75	6.2x	5.9x	5.3x	9.5x	9.0x	8.0x	12.8x	12.5x	10.7x	25.6%	2.7%	16.1%	8.6%	8.8%	9.3%	11.9x	15.4%	12.7x	2.0x
Arvida Group Limited	ARV	\$1.59	20.4x	16.0x	13.6x	22.8x	17.6x	14.9x	17.0x	14.7x	12.9x	4.8%	16.1%	13.5%	4.4%	5.1%	5.6%	13.5x	8.1%	14.7x	1.2x
Kathmandu Holdings	KMD	\$2.95	8.7x	6.7x	5.9x	10.3x	8.1x	7.2x	11.7x	10.9x	9.3x	4.8%	7.7%	17.5%	7.5%	8.0%	8.9%	10.3x	11.9%	27.8x	11.9x
Briscoe Group	BGP	\$3.71	8.0x	7.7x	7.6x	8.7x	8.2x	8.2x	12.9x	12.7x	12.7x	1.5%	2.0%	0.0%	7.5%	7.9%	8.2%	12.7x	21.7%	n/a	3.0x
Stride Property	SPG	\$2.20	18.4x	18.8x	17.5x	18.4x	18.8x	17.5x	20.7x	21.0x	19.8x	-0.1%	-1.3%	5.9%	6.4%	6.4%	6.4%	20.2x	5.4%	3.8x	1.1x
Scales	SCL	\$5.31	13.3x	10.8x	10.5x	16.6x	13.3x	12.5x	20.4x	18.8x	17.7x	27.9%	8.6%	6.1%	5.2%	5.2%	5.5%	18.9x	11.6%	-6.9x	3.7x
Sanford	SAN	\$7.40	9.7x	8.0x	7.1x	12.9x	11.0x	9.7x	17.6x	14.0x	12.0x	1.0%	26.2%	16.7%	4.3%	4.3%	4.3%	13.6x	8.1%	10.3x	7.3x
Napier Port	NPH	\$3.35	17.0x	16.1x	14.9x	24.1x	23.4x	21.2x	20.4x	33.1x	27.7x	n/a	-38.4%	19.5%	1.0%	3.1%	3.8%	32.1x	5.9%	n/a	1.2x
Oceania Healthcare	OCA	\$1.09	7.8x	6.7x	6.5x	9.1x	7.9x	7.6x	13.2x	11.5x	10.8x	-4.0%	14.5%	6.6%	4.3%	4.8%	5.1%	11.2x	9.3%	15.7x	1.1x
Vista Group	VGL	\$3.80	21.7x	17.0x	13.6x	26.7x	20.9x	16.6x	52.7x	35.2x	25.6x	-2.7%	49.9%	37.6%	1.5%	1.8%	2.6%	36.4x	7.8%	29.9x	10.2x
Refining NZ	NZR	\$1.97	4.9x	4.0x	4.3x	11.8x	8.0x	9.9x	14.2x	9.2x	11.6x	46.9%	54.6%	-21.2%	6.3%	8.5%	8.5%	9.5x	5.5%	5.9x	0.8x
Tourism Holdings	THL	\$3.20	5.8x	5.6x	5.1x	10.8x	11.0x	9.6x	14.4x	17.5x	13.0x	-28.3%	-17.6%	34.8%	10.1%	10.1%	10.1%	15.4x	9.0%	6.9x	1.7x
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
Skellerup Holdings	SKL	\$2.32	9.9x	9.6x	9.3x	11.6x	11.1x	10.7x	15.5x	15.1x	14.6x	5.5%	2.7%	3.4%	6.7%	7.0%	7.2%	14.9x	16.3%	29.9x	3.5x
Gentrack	GTK	\$4.50	17.0x	14.6x	12.1x	28.0x	21.5x	16.0x	42.9x	30.4x	22.7x	-35.3%	41.1%	33.9%	2.8%	2.7%	3.7%	28.9x	5.4%	12.5x	n/a
Sky TV	SKT	\$0.80	2.3x	2.8x	3.0x	3.8x	8.1x	10.1x	3.2x	9.8x	12.9x	-18.5%	-67.3%	-24.1%	13.0%	0.0%	0.0%	10.9x	9.6%	4.4x	n/a
NZX	NZX	\$1.24	11.1x	10.5x	9.8x	15.3x	13.9x	12.5x	23.6x	21.3x	18.9x	3.4%	11.1%	12.6%	6.8%	6.8%	7.3%	21.5x	23.2%	11.0x	8.3x
New Zealand King Salmon	NZK	\$2.25	12.4x	11.8x	9.8x	16.5x	16.0x	12.9x	27.5x	22.6x	18.0x	-30.6%	21.4%	25.8%	3.1%	3.1%	3.7%	20.5x	7.6%	18.9x	2.6x
Michael Hill Inti	MHJ	\$0.73	5.4x	5.0x	4.9x	8.4x	7.3x	7.2x	11.5x	10.0x	9.7x	-29.0%	15.2%	2.6%	8.1%	10.0%	9.3%	9.9x	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%	11.2x	9.0%	13.6x	0.5x
Comvita	CVT	\$3.05	<0x	10.7x	8.7x	<0x	15.8x	11.9x	<0x	17.0x	11.8x	<-100%	>100%	44.6%	0.0%	0.0%	2.9%	14.4x	4.6%	3.7x	1.0x
Abano Healthcare Group	ABA	\$5.39	7.8x	7.8x	7.3x	12.2x	11.9x	11.0x	12.9x	12.7x	11.4x	-24.0%	1.7%	11.0%	5.5%	5.5%	5.9%	12.0x	6.9%	3.1x	n/a
Steel & Tube Holdings	STU	\$0.84	8.3x	6.5x	5.5x	12.0x	9.8x	7.6x	12.9x	14.2x	9.9x	-36.6%	-9.2%	44.0%	8.3%	6.6%	9.9%	12.0x	3.7%	8.3x	0.7x
Augusta Capital	AUG	\$1.50	10.4x	8.4x	5.9x	16.9x	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	\$0.64	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%	17.3x	5.5%	5.	

FORECASTS SUMMARY - ranked by EV/EBIT

22/11/2019

Company	Code	Share Price	12-month Target Price	Total 12-month		Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
				Estimated Return	Rating			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
NZME	NZM	\$0.42	n/a	n/a	n/a	82.3	31 Dec	65.3	63.0	59.7	31.3	29.6	28.0	10.9	11.8	11.5	15.9	15.1	14.7	2.2	2.5	1.9
Metro Performance Glass	MPG	\$0.36	\$0.50	+48.8%	NEUTRAL	65.7	31 Mar	39.7	39.3	36.8	25.2	25.8	24.2	5.0	15.1	14.6	14.2	15.1	14.6	0.0	0.0	4.3
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
Kathmandu Holdings	KMD	\$2.95	\$3.00	+7.7%	NEUTRAL	839.0	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
Michael Hill Intl	MHI	\$0.73	\$0.70	+3.1%	NEUTRAL	279.2	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	\$0.84	\$1.05	+30.7%	OUTPERFORM	136.5	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
Oceania Healthcare	OCA	\$1.09	\$1.08	+4.0%	NEUTRAL	665.2	31 May	63.2	72.7	77.0	53.7	61.7	65.9	45.4	57.7	61.5	50.2	57.7	61.5	4.7	5.2	5.5
The Warehouse Group	WHS	\$2.75	n/a	n/a	n/a	949.4	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	\$3.71	n/a	n/a	n/a	823.8	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
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
Tourism Holdings	THL	\$3.20	\$4.00	+33.4%	NEUTRAL	475.9	30 Jun	114.8	112.5	113.8	62.1	57.3	61.0	29.8	27.2	37.4	27.9	27.2	37.4	27.0	27.0	27.0
Sanford	SAN	\$7.40	\$8.35	+15.9%	OUTPERFORM	692.8	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	\$5.28	\$4.65	-7.5%	UNDERPERFORM	4,167.8	30 Jun	830.0	703.7	723.8	631.0	504.9	501.7	164.0	265.1	291.5	367.0	290.6	291.5	23.0	23.0	24.0
Refining NZ	NZR	\$1.97	\$2.15	+15.1%	NEUTRAL	615.8	31 Dec	177.2	206.6	188.5	72.7	102.6	81.5	43.5	67.2	53.0	43.5	67.2	53.0	9.0	12.0	12.0
Sky TV	SKT	\$0.80	\$0.80	+0.0%	UNDERPERFORM	348.8	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
Air New Zealand	AIR	\$2.80	\$2.60	+0.7%	NEUTRAL	3,144.4	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
Z Energy	ZEL	\$4.90	\$5.20	+15.9%	NEUTRAL	1,960.0	31 Mar	435.0	395.9	420.2	312.0	248.3	278.9	180.0	118.9	164.2	195.8	153.9	164.2	43.0	48.0	48.0
Skellerup Holdings	SKL	\$2.32	n/a	n/a	n/a	451.8	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
Abano Healthcare Group	ABA	\$5.39	\$5.70	+10.4%	NEUTRAL	140.5	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	\$9.14	\$9.50	+3.9%	NEUTRAL	1,638.1	31 Jul	151.8	187.1	217.7	125.1	147.9	172.8	82.2	91.9	108.9	82.2	91.9	108.9	0.0	0.0	0.0
Corvita	CVT	\$3.05	n/a	n/a	n/a	141.2	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	\$5.31	\$4.65	-8.7%	NEUTRAL	744.4	31 Dec	55.1	60.8	62.7	44.3	49.5	52.5	127.3	37.1	39.6	36.5	39.7	42.1	20.0	20.0	21.0
NZX	NZX	\$1.24	n/a	n/a	n/a	334.3	31 Dec	29.7	31.6	33.7	21.6	23.8	26.4	14.1	15.7	17.7	14.1	15.7	17.7	6.1	6.1	6.6
Freightways	FRE	\$7.76	\$8.10	+8.5%	NEUTRAL	1,201.2	30 Jun	112.2	115.7	124.2	97.1	97.0	105.1	63.4	62.9	69.5	61.0	62.9	69.5	30.5	30.5	33.7
New Zealand King Salmon	NZK	\$2.25	\$2.65	+20.2%	OUTPERFORM	311.7	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
Fonterra	FSF	\$4.00	n/a	n/a	n/a	6,448.0	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	0.0	17.0
EBOS Group	EBO	\$2.95	\$2.00	+8.3%	NEUTRAL	3,711.2	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
Summerset Group	SUM	\$7.27	\$7.20	+1.2%	OUTPERFORM	1,641.2	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	17.0
SKYCITY	SKC	\$3.89	\$4.00	+8.0%	NEUTRAL	2,620.2	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
Mellifcare	MET	\$5.80	\$5.60	-1.5%	OUTPERFORM	1,237.2	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.6	97.6	90.5	90.6	97.6	11.0	11.3	11.5
Delegat Group	DGL	\$11.34	n/a	n/a	n/a	1,146.8	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
Spark NZ	SPK	\$4.48	\$4.55	+7.3%	OUTPERFORM	8,217.0	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
Arvida Group Limited	ARV	\$1.59	\$1.78	+16.1%	OUTPERFORM	861.6	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
Gentrack	GTK	\$4.50	\$5.50	+24.6%	NEUTRAL	443.7	30 Sep	25.7	29.9	36.0	15.6	20.4	27.1	-4.3	14.6	19.5	10.3	14.6	19.5	9.0	10.4	13.9
The a2 Milk Company	ATM	\$14.94	\$17.50	+17.6%	OUTPERFORM	10,953.2	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
Visia Group	VGL	\$3.80	n/a	n/a	n/a	626.1	31 Dec	26.9	34.8	43.8	21.9	28.2	35.8	11.9	17.8	24.5	11.9	17.8	24.5	4.0	5.0	7.0
Asset Plus	APL	\$0.64	\$0.65	+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
Mainfreight	MFT	\$40.06	\$39.00	-1.0%	NEUTRAL	4,034.0	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
Trustpower	TPW	\$7.17	\$7.75	+12.8%	NEUTRAL	2,251.5	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
Stride Property	SPG	\$2.20	\$2.18	+3.6%	NEUTRAL	803.7	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	\$1.37	\$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	+8.4%	OUTPERFORM	2,430.8	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
Restaurant Brands NZ	RBD	\$11.65	\$10.30	-11.6%	UNDERPERFORM	1,440.3	28 Feb	100.7	107.2	117.0	65.2	70.5	78.9	35.7	47.1	54.2	42.2	47.1	54.2	0.0	0.0	0.0
Property For Industry	PFI	\$2.33	\$2.00	-10.7%	NEUTRAL	1,159.5	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	\$6.85	\$8.03	+22.9%	OUTPERFORM	4,902.7	30 Jun	518.0	465.6	483.4	313.0	263.5	282.4	345.0	147.9	161.1	280.4	248.0	259.0	39.0	39.0	39.5
Napier Port	NPH	\$3.35	\$3.05	-6.6%	NEUTRAL	670.0	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
Vector	VCT	\$3.52	\$3.20	-4.3%	UNDERPERFORM	3,505.1	30 Jun	565.1	583.2	576.8	318.3	321.6	300.6	82.9	138.0	115.1	129.5	138.0	115.1	16.5	16.8	17.0
Vital Healthcare	VHP	\$2.64	\$2.69	+5.3%	OUTPERFORM	1,203.2	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
Mercury	MCY	\$4.66	\$4.62	+2.6%	NEUTRAL	6,341.7	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
Genesis Energy	GNE	\$3.10	\$3.23	+9.8%	OUTPERFORM	3,208.8	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
Precinct Properties NZ	PCT	\$1.77	\$1.60	-5.8%	NEUTRAL	2,318.9	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
Till Renewables	TLT	\$3.08	\$3.00	-2.6%	OUTPERFORM	1,445.9	31 Mar	144.4	144.0	186.3	54.9	59.9	92.7	13.0	28.5	51.8	75.1	91.9	114.3	1.1	0.0	0.0
Goodman Property Trust	GMT	\$2.09	\$1.92	-5.0%	UNDERPERFORM	2,886.4	31 Mar	129.8	127.9	140.3	129.8	127.9	140.3	319.5	271.9	155.3	90.9	90.3	95.1	6.7	6.7	6.7
Chorus	CNU	\$5.60	\$6.40	+18.6%	OUTPERFORM	2,500.5	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	\$14.10	\$14.00	+1.4%	NEUTRAL	7,050.0	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	\$4.32	\$4.11	+0.2%	NEUTRAL	11,059.3	30 Jun	838.0	816.3	751.5	562.0	507.0										

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

22/11/2019

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				
NZME	NZM	\$0.42	2.6x	2.4x	2.4x	5.5x	5.2x	5.2x	5.2x	5.5x	5.6x	-16.3%	-5.4%	-2.8%	7.3%	8.3%	6.3%	5.4x	5.3%	3.3x	n/a
Metro Performance Glass	MPG	\$0.36	3.8x	3.6x	3.6x	6.0x	5.5x	5.5x	4.6x	4.4x	4.5x	-22.7%	5.9%	-2.9%	0.0%	0.0%	16.8%	4.4x	8.8%	5.6x	6.2x
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
Kathmandu Holdings	KMD	\$2.95	8.7x	6.7x	5.9x	10.3x	8.1x	7.2x	11.7x	10.9x	9.3x	4.8%	7.7%	17.5%	7.5%	8.0%	8.9%	10.3x	11.9%	27.8x	11.9x
Michael Hill Intl	MHI	\$0.73	5.4x	5.0x	4.9x	8.4x	7.3x	7.2x	11.5x	10.0x	9.7x	-29.0%	15.2%	2.6%	8.1%	10.0%	9.3%	9.9x	14.2%	15.3x	1.6x
Steel & Tube Holdings	STU	\$0.84	8.3x	6.5x	5.5x	12.0x	9.8x	7.6x	12.9x	14.2x	9.9x	-36.6%	-9.2%	44.0%	8.3%	6.6%	9.9%	12.0x	3.7%	8.3x	0.7x
Oceania Healthcare	OCA	\$1.09	7.8x	6.7x	6.5x	9.1x	7.9x	7.6x	13.2x	11.5x	10.8x	-4.0%	14.5%	6.6%	4.3%	4.8%	5.1%	11.2x	9.3%	15.7x	1.1x
The Warehouse Group	WHS	\$2.75	6.2x	5.9x	5.3x	9.5x	9.0x	8.0x	12.8x	12.5x	10.7x	25.6%	2.7%	16.1%	8.6%	8.8%	9.3%	11.9x	15.4%	12.7x	2.0x
Briscoe Group	BGP	\$3.71	8.0x	7.7x	7.6x	8.7x	8.2x	8.2x	12.9x	12.7x	12.7x	1.5%	2.0%	0.0%	7.5%	7.9%	8.2%	12.7x	21.7%	n/a	3.0x
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%	11.2x	9.0%	13.6x	0.5x
Tourism Holdings	THL	\$3.20	5.8x	5.6x	5.1x	10.8x	11.0x	9.6x	14.4x	17.5x	13.0x	-28.3%	-17.6%	34.8%	10.1%	10.1%	10.1%	15.4x	9.0%	6.9x	1.7x
Sanford	SAN	\$7.40	9.7x	8.0x	7.1x	12.9x	11.0x	9.7x	17.6x	14.0x	12.0x	1.0%	26.2%	16.7%	4.3%	4.3%	4.3%	13.6x	8.1%	10.3x	7.3x
Fletcher Building	FBU	\$5.28	5.8x	6.6x	6.8x	7.7x	9.2x	9.8x	12.2x	14.9x	14.3x	>100%	-17.9%	4.2%	4.4%	5.5%	5.7%	14.7x	7.5%	6.2x	1.5x
Refining NZ	NZR	\$1.97	4.9x	4.0x	4.3x	11.8x	8.0x	9.9x	14.2x	9.2x	11.6x	46.9%	54.6%	-21.2%	6.3%	8.5%	8.5%	9.5x	5.5%	5.9x	0.8x
Sky TV	SKT	\$0.80	2.3x	2.8x	3.0x	3.8x	8.1x	10.1x	3.2x	9.8x	12.9x	-18.5%	-67.3%	-24.1%	13.0%	0.0%	0.0%	10.9x	9.6%	4.4x	n/a
Air New Zealand	AIR	\$2.80	4.9x	4.5x	4.2x	12.5x	11.6x	10.2x	11.7x	10.7x	9.4x	-30.4%	9.0%	14.0%	10.9%	10.9%	10.9%	10.2x	13.6%	13.2x	1.7x
Z Energy	ZEL	\$4.90	6.2x	7.1x	6.9x	8.6x	11.3x	10.4x	10.0x	12.7x	11.9x	-7.4%	-21.4%	6.7%	12.2%	13.6%	13.6%	12.2x	18.4%	3.9x	8.4x
Skellerup Holdings	SKL	\$2.32	9.9x	9.6x	9.3x	11.6x	11.1x	10.7x	15.5x	15.1x	14.6x	5.5%	2.7%	3.4%	6.7%	7.0%	7.2%	14.9x	16.3%	29.9x	3.5x
Abano Healthcare Group	ABA	\$5.39	7.8x	7.8x	7.3x	12.2x	11.9x	11.0x	12.9x	12.7x	11.4x	-24.0%	1.7%	11.0%	5.5%	5.5%	5.9%	12.0x	6.9%	3.1x	n/a
Synlait Milk	SML	\$9.14	12.3x	10.6x	9.2x	14.9x	13.4x	11.6x	19.9x	17.8x	15.0x	10.3%	11.7%	18.5%	0.0%	0.0%	0.0%	16.8x	15.7%	7.3x	3.5x
Comvita	CVT	\$3.05	<0x	10.7x	8.7x	<0x	15.8x	11.9x	<0x	17.0x	11.8x	<-100%	>100%	44.6%	0.0%	0.0%	2.9%	14.4x	4.6%	3.7x	1.0x
Scales	SCL	\$5.31	13.3x	10.8x	10.5x	16.6x	13.3x	12.5x	20.4x	18.8x	17.7x	27.9%	8.6%	6.1%	5.2%	5.2%	5.5%	18.9x	11.6%	-6.9x	3.7x
NZX	NZX	\$1.24	11.1x	10.5x	9.8x	15.3x	13.9x	12.5x	23.6x	21.3x	18.9x	3.4%	11.1%	12.6%	6.8%	6.8%	7.3%	21.5x	23.2%	11.0x	8.3x
Freightways	FRE	\$7.76	12.1x	11.7x	10.8x	14.0x	13.9x	12.8x	19.7x	19.1x	17.3x	2.4%	3.0%	10.6%	5.5%	5.5%	6.0%	18.3x	22.3%	10.9x	n/a
New Zealand King Salmon	NZK	\$2.25	12.4x	11.8x	9.8x	16.5x	16.0x	12.9x	27.5x	22.6x	18.0x	-30.6%	21.4%	25.8%	3.1%	3.1%	3.7%	20.5x	7.6%	18.9x	2.6x
Fonterra	FSF	\$4.00	9.1x	9.4x	8.4x	15.6x	16.2x	13.7x	23.7x	18.4x	12.7x	-28.9%	28.5%	45.3%	0.0%	2.3%	4.3%	16.1x	5.7%	2.0x	2.0x
EBOS Group	EBO	\$22.95	14.8x	12.7x	12.3x	16.9x	14.5x	14.0x	23.8x	20.3x	19.4x	-2.1%	17.1%	4.8%	3.4%	4.0%	4.3%	19.9x	13.3%	11.5x	26.3x
Summerset Group	SUM	\$7.27	17.2x	15.1x	13.3x	18.2x	15.9x	14.0x	16.1x	14.0x	12.2x	3.0%	15.1%	14.3%	1.9%	2.1%	2.5%	14.1x	9.9%	8.3x	1.7x
SKYCITY	SKC	\$3.89	8.9x	10.3x	9.8x	12.1x	14.5x	14.2x	15.2x	17.4x	17.2x	0.9%	-12.5%	0.8%	7.1%	7.1%	7.1%	17.3x	16.1%	35.2x	7.4x
Mettifcare	MET	\$5.80	14.6x	15.0x	13.8x	15.6x	15.9x	14.7x	13.7x	13.7x	12.7x	3.8%	0.0%	7.7%	1.9%	1.9%	2.0%	13.2x	5.5%	36.0x	0.8x
Delegat Group	DGL	\$11.34	14.3x	14.2x	12.6x	17.0x	16.9x	14.8x	22.3x	22.3x	19.1x	14.5%	0.1%	16.8%	2.1%	2.2%	2.4%	20.9x	12.6%	7.0x	3.1x
Spark NZ	SPK	\$4.48	8.5x	8.4x	8.4x	15.2x	14.9x	14.9x	20.1x	19.7x	19.6x	2.2%	1.8%	0.9%	6.4%	7.4%	7.8%	19.7x	30.3x	14.6x	17.2x
Arvida Group Limited	ARV	\$1.59	20.4x	16.0x	13.6x	22.8x	17.6x	14.9x	17.0x	14.7x	12.9x	4.8%	16.1%	13.5%	4.4%	5.1%	5.6%	13.5x	8.1%	14.7x	1.2x
Gentrack	GTK	\$4.50	17.0x	14.6x	12.1x	28.0x	21.5x	16.0x	42.9x	30.4x	22.7x	-35.3%	41.1%	33.9%	2.8%	2.7%	3.7%	28.9x	5.4%	12.5x	n/a
The a2 Milk Company	ATM	\$14.94	24.9x	20.6x	16.4x	25.1x	20.7x	16.5x	38.5x	32.4x	26.1x	47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	29.5x	30.3%	n/a	14.1x
Visla Group	VGL	\$3.80	21.7x	17.0x	13.6x	26.7x	20.9x	16.6x	52.7x	35.2x	25.6x	-2.7%	49.9%	37.6%	1.5%	1.8%	2.6%	36.4x	7.8%	29.9x	10.2x
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%	17.3x	5.5%	5.2x	0.9x
Mainfreight	MFT	\$40.06	16.3x	14.7x	13.6x	20.5x	18.4x	16.8x	28.6x	25.6x	23.2x	25.7%	11.8%	10.1%	1.9%	2.2%	2.4%	24.0x	17.4%	36.7x	7.1x
Trustpower	TPW	\$7.17	12.5x	14.1x	13.9x	15.9x	17.5x	17.2x	19.3x	23.5x	21.9x	-17.3%	-17.8%	7.1%	5.8%	6.6%	6.6%	22.5x	8.5%	5.0x	1.9x
Stride Property	SPG	\$2.20	18.4x	18.8x	17.5x	18.4x	18.8x	17.5x	20.7x	21.0x	19.8x	-0.1%	-1.3%	5.9%	6.4%	6.4%	6.4%	20.2x	5.4%	3.8x	1.1x
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	\$1.37	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%	20.2x	5.2%	3.6x	1.1x
Kiwi Property Group	KPG	\$1.56	21.1x	20.6x	19.1x	21.1x	20.6x	19.1x	22.3x	22.0x	21.6x	-6.2%	1.6%	1.5%	6.4%	6.5%	6.5%	21.7x	4.5%	4.5x	1.1x
Restaurant Brands NZ	RBD	\$11.65	15.7x	14.5x	13.1x	24.3x	22.0x	19.5x	34.1x	30.6x	26.6x	2.8%	11.7%	14.9%	0.0%	0.0%	0.0%	27.5x	17.6%	17.3x	n/a
Property For Industry	PFI	\$2.33	21.0x	20.8x	20.6x	21.0x	20.8x	20.6x	27.0x	26.8x	26.5x	2.8%	0.7%	1.2%	4.7%	4.7%	4.7%	26.8x	4.6%	3.8x	1.3x
Contact Energy	CEN	\$6.85	11.8x	12.6x	12.1x	19.5x	22.2x	20.8x	17.5x	19.8x	18.9x	23.4%	-11.5%	4.4%	7.1%	7.0%	7.3%	19.4x	5.6%	5.0x	2.1x
Napier Port	NPH	\$3.35	17.0x	16.1x	14.9x	24.1x	23.4x	21.2x	20.4x	33.1x	27.7x	n/a	-38.4%	19.5%	1.0%	3.1%	3.8%	32.1x	5.9%	n/a	1.2x
Vector	VCT	\$3.52	10.7x	10.8x	11.1x	18.9x	19.6x	21.3x	27.1x	25.4x	30.5x	-1.5%	6.6%	-16.6%	6.5%	6.1%	6.1%	27.2x	6.0%	2.6x	3.6x
Vital Healthcare	VHP	\$2.64	23.4x	23.1x	21.5x	23.4x	23.1x	21.5x	27.8x	27.0x	25.5x	-10.3%	3.0%	5.8%	4.7%	4.9%	4.9%	26.3x	4.1%	2.7x	1.1x
Mercury	MCY	\$4.66	14.4x	13.9x	13.7x	24.0x	22.8x	22.3x	26.5x	25.5x	22.9x	-6.4%	4.1%	11.2%	4.6%	4.7%	4.8%	24.4x	5.1%	4.8x	1.8x
Genesis Energy	GNE	\$3.10	12.1x	12.1x	10.8x	26.3x	28.6x	22.6x	20.0x	20.4x	16.1x	21.7%	-2.1%	26.7%	7.2%	7.6%	7.8%	18.4x	2.9%	2.1x	1.8x
Precinct Properties NZ	PCT	\$1.77	37.8x	24.3x	23.1x	37.8x	24.3x	23.1x	27.7x	26.7x	25.1x	0.7%	3.8%	6.3%	4.9%	5.1%	5.2%	26.0x	4.4%	3.7x	1.2x
Till Renewables	TLT	\$3.08	13.5x	14.1x	11.9x	35.6x	33.8x	23.9x	19.2x	15.7x	12.6x	-2.2%	22.2%	24.5%	0.4%	0.0%	0.0%	13.6x	13.0%	6.1x	5.3x
Goodman Property Trust	GMT	\$2.09	27.6x	27.1x	24.7x	27.6x	27.1x	24.7x	29.8x	31.0x	30.4x	-3.1%	-3.9%	2.0%	4.5%	4.5%	4.5%	30.6x	3.8%	7.1x	1.3x
Chorus	CNU	\$5.60	7.6x	8.0x	8.2x	20.0x	23.4x	25.2x	45.9x	27.7x	>75x	-39.7%	-36.9%	-30.8%	5.7%	6.0%	6.2%	>50x	3.6%	1.3x	3.1x
Ryman Healthcare	RYM	\$14.10	30.7x	27.1x	23.6x	33.6x	29.9x	25.6x	31.1x	27.0x	23.0x	11.5%	15.0%	17.3%	1.6%	1.9%	2.2%	24.3x	11.5%	15.4x	3.3x
Meridian Energy	MEL	\$4.32	14.9x	15.3x	16.7x	22.2x	24.7x	27.9x	23.0x	23.2x	25.9x	33.4%	-0.8%	-10.5%	6.2%	6.2%	6.3%	24.2x	5.7%	6.0x	2.0x
F&P Healthcare	FPH	\$20.47	35.6x	29.5x	25.4x	40.1x	34.1x	28.8x	56.0x	44.9x	39.4x	9.5%	24.7%	14.0%	1.6%	2.0%	2.3%	41.2x	25.6%	n/a	n/a
Port of Tauranga	POT	\$6.50	26.9x	27.0x	25.2x	32.0x	32.3x	30.0x	44.0x	43.8x	41.2x	5.8%	0.4%	6.4%	2.8%						