

# Weekly Pack

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Wealth Management Research

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## Last week's returns

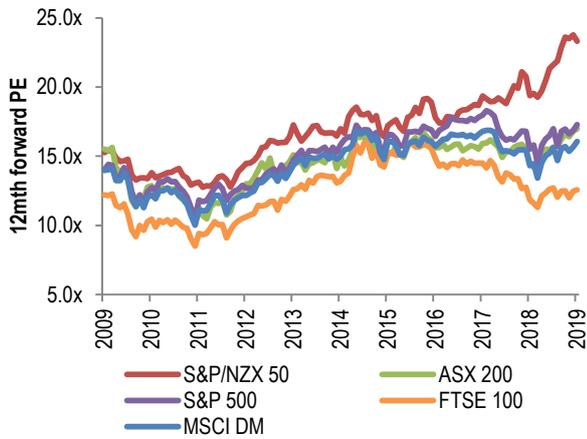
Figure 1. Best/worst performers last week

<b>New Zealand</b>			
<b>Company Name</b>	<b>Last week's return</b>	<b>Company Name</b>	<b>Last week's return</b>
A2 Milk Company Ltd	+17.0%	SKY Network Television Ltd	-15.8%
Metlifecare Ltd	+11.1%	Gentrack Group Ltd	-13.6%
Chorus Ltd	+7.5%	EBOS Group Ltd	-8.9%
Arvida Group Ltd	+2.6%	Westpac Banking Corp	-6.7%
Auckland International Airport Ltd	+2.5%	Mercury NZ Ltd	-5.1%
<b>Australia</b>			
<b>Company Name</b>	<b>Last week's return</b>	<b>Company Name</b>	<b>Last week's return</b>
Aristocrat Leisure Ltd	+9.9%	Westpac Banking Corp	-7.0%
Qantas Airways Ltd	+5.3%	National Australia Bank Ltd	-4.9%
Fortescue Metals Group Ltd	+4.9%	QBE Insurance Group Ltd	-3.7%
Origin Energy Ltd	+2.3%	AMP Ltd	-3.2%
Computershare Ltd	+1.5%	APA Group	-2.9%
<b>International</b>			
<b>Company Name</b>	<b>Last week's return</b>	<b>Company Name</b>	<b>Last week's return</b>
Splunk Inc	+17.9%	Applied Materials Inc	-9.5%
NetEase Inc	+6.6%	Home Depot Inc	-8.1%
Tencent Holdings Ltd	+4.3%	Samsung Electronics Co Ltd	-5.7%
China Overseas Land & Investment Ltd	+4.1%	Tesla Inc	-5.4%
Fox Corp	+4.1%	Delphi Technologies PLC	-5.4%

Source: Forsyth Barr analysis

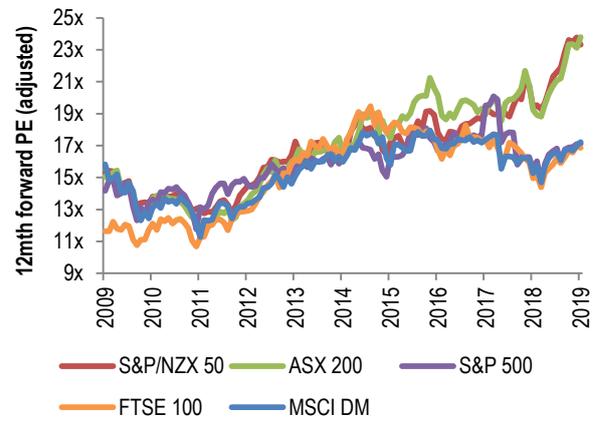
## Equities snapshot

Figure 2. 12m forward PE



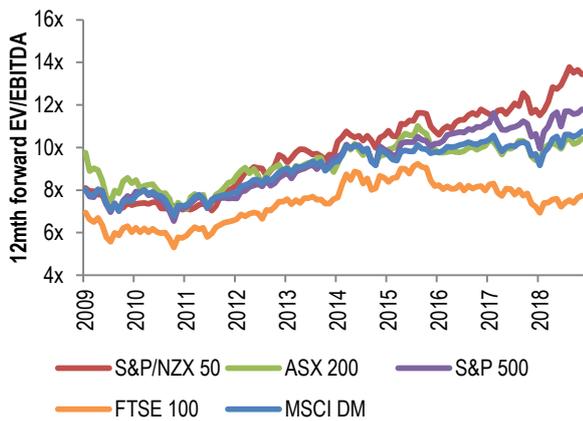
Source: Forsyth Barr analysis

Figure 3. 12m forward PE (adjusted for NZ industry weights)



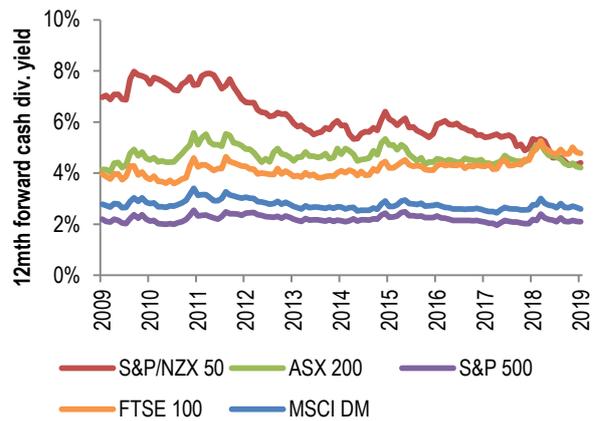
Source: Forsyth Barr analysis

Figure 4. 12m forward EV/EBITDA



Source: Forsyth Barr analysis

Figure 5. 12m forward dividend yield



Source: Forsyth Barr analysis

Figure 6. NZ 12m fwd PE vs. 10-year government bond (inverted)



Source: Forsyth Barr analysis

Figure 7. NZ gross yield vs. 10-year government bond



Source: Forsyth Barr analysis

## New Zealand equity fundamentals

Figure 8. Industrial companies

Industrial companies	Price (NZ\$)	12-mth target price	Estimated return <sup>(1)</sup>	EV/EBIT 12m fwd	Norm P/E 12m fwd <sup>(2)</sup>	Gross yield 12m fwd	EPS growth 12-36m fwd <sup>(3)</sup>	Rating
Abano Healthcare Group	\$5.40	\$5.70	+10%	11.5x	12.0x	5.7%	+8%	NEUTRAL
Auckland Airport	\$9.18	\$7.90	-12%	30.0x	41.4x	3.4%	+1%	UNDERPERFORM
Air New Zealand	\$2.82	\$2.60	+0%	11.0x	10.2x	10.9%	+5%	NEUTRAL
Arvida Group Limited	\$1.62	\$1.78	+14%	15.7x	13.5x	5.4%	+6%	OUTPERFORM
The a2 Milk Company	\$14.89	\$17.50	+18%	18.8x	29.5x	0.6%	+20%	OUTPERFORM
Briscoe Group	\$3.71	n/a	n/a	8.2x	12.7x	8.2%	-3%	n/a
Contact Energy	\$6.86	\$8.03	+23%	21.6x	19.4x	7.1%	+3%	OUTPERFORM
Chorus	\$5.60	\$6.40	+19%	24.1x	>50x	6.1%	+13%	OUTPERFORM
Comvita	\$3.04	n/a	n/a	13.9x	14.4x	1.2%	+34%	n/a
Delegat Group	\$11.34	n/a	n/a	16.0x	20.9x	2.3%	+16%	n/a
EBOS Group	\$23.00	\$24.00	+8%	14.3x	19.9x	4.1%	+6%	NEUTRAL
Fletcher Building	\$5.24	\$4.65	-7%	9.4x	14.7x	5.6%	+4%	UNDERPERFORM
F&P Healthcare	\$20.37	\$16.00	-20%	30.4x	41.2x	2.2%	+14%	UNDERPERFORM
Freightways	\$7.80	\$8.10	+8%	13.4x	18.3x	5.7%	n/a	NEUTRAL
Fonterra	\$4.00	n/a	n/a	15.3x	16.1x	2.9%	+29%	n/a
Genesis Energy	\$3.09	\$3.23	+10%	25.8x	18.4x	7.7%	+19%	OUTPERFORM
Gentrack	\$4.48	\$5.50	+25%	20.7x	28.9x	2.9%	n/a	NEUTRAL
Kathmandu Holdings	\$2.95	\$3.00	+8%	7.8x	10.3x	8.3%	+7%	NEUTRAL
Mercury	\$4.70	\$4.62	+2%	22.6x	24.4x	4.8%	+7%	NEUTRAL
Meridian Energy	\$4.36	\$4.11	-1%	25.9x	24.2x	6.3%	-2%	NEUTRAL
Metlifecare	\$5.83	\$5.60	-2%	15.4x	13.2x	2.0%	+7%	OUTPERFORM
Mainfreight	\$40.06	\$39.00	-1%	17.3x	24.0x	2.3%	+11%	NEUTRAL
Michael Hill Intl	\$0.73	\$0.70	+3%	7.2x	9.9x	9.7%	+4%	NEUTRAL
Metro Performance Glass	\$0.31	\$0.50	+69%	5.5x	4.4x	11.0%	-16%	NEUTRAL
Napier Port	\$3.40	\$3.05	-8%	23.0x	32.1x	3.2%	+8%	NEUTRAL
New Zealand King Salmon	\$2.25	\$2.65	+20%	14.6x	20.5x	3.3%	+28%	OUTPERFORM
NZME	\$0.43	n/a	n/a	5.5x	5.4x	8.2%	-18%	n/a
Refining NZ	\$1.94	\$2.15	+17%	8.5x	9.5x	8.3%	-11%	NEUTRAL
NZX	\$1.24	n/a	n/a	14.1x	21.5x	6.8%	+12%	n/a
Oceania Healthcare	\$1.10	\$1.08	+3%	7.7x	11.2x	4.9%	+7%	NEUTRAL
Pacific Edge	\$0.15	n/a	n/a	n/a	n/a	0.0%	n/a	RESTRICTED
PGG Wrightson	\$2.39	n/a	n/a	5.9x	11.2x	9.8%	+6%	n/a
Port of Tauranga	\$6.49	\$5.25	-17%	31.3x	42.7x	3.0%	n/a	UNDERPERFORM
Restaurant Brands NZ	\$11.74	\$10.30	-12%	20.1x	27.5x	0.0%	+14%	UNDERPERFORM
Ryman Healthcare	\$14.02	\$14.00	+2%	26.9x	24.3x	2.1%	+17%	NEUTRAL
Sanford	\$7.40	\$8.35	+16%	10.8x	13.6x	4.3%	+15%	OUTPERFORM
Scales	\$5.33	\$4.65	-9%	13.6x	18.9x	5.2%	+6%	NEUTRAL
SKYCITY	\$3.88	\$4.00	+8%	14.4x	17.3x	7.1%	+2%	NEUTRAL
Skellerup Holdings	\$2.33	n/a	n/a	11.0x	14.9x	7.1%	+3%	n/a
Sky TV	\$0.81	\$0.80	-1%	8.8x	10.9x	0.0%	+5%	UNDERPERFORM
Synlait Milk	\$9.14	\$9.50	+4%	12.8x	16.8x	0.0%	+18%	NEUTRAL
Spark NZ	\$4.46	\$4.55	+8%	14.9x	19.7x	7.5%	+3%	OUTPERFORM
Steel & Tube Holdings	\$0.83	\$1.05	+32%	8.8x	12.0x	8.0%	+13%	OUTPERFORM
Summerset Group	\$7.32	\$7.20	+0%	16.1x	14.1x	2.1%	+14%	OUTPERFORM

Source: Forsyth Barr analysis, IRESS

1. Estimated return is an aggregate of the share price return (difference between the spot price and the target price) and the expected net dividend over the next 12 months
2. Normalised P/E: P stands for share price, and E is the normalised earnings per share (i.e. earnings adjusted for full tax, amortisation, and non-recurring items)
3. EPS growth 12-36m fwd represents the percentage growth in earnings per share from the level that is forecast to be delivered over the next 12 months to the level forecast to be delivered in the 12 month period beginning 24 months from now and ending 36 months from now
4. PIE yield assumes 30% tax payer

**Figure 9. Industrial companies**

Industrial companies	Price (NZ\$)	12-mth target price	Estimated return <sup>(1)</sup>	EV/EBIT 12m fwd	Norm P/E 12m fwd <sup>(2)</sup>	Gross yield 12m fwd	EPS growth 12-36m fwd <sup>(3)</sup>	Rating
Tourism Holdings	\$3.14	\$4.00	+36%	10.4x	15.4x	10.1%	+21%	NEUTRAL
Tilt Renewables	\$3.05	\$3.00	-2%	26.4x	13.6x	0.0%	+6%	OUTPERFORM
Trustpower	\$7.06	\$7.75	+15%	17.3x	22.5x	6.6%	+6%	NEUTRAL
Vector	\$3.55	\$3.20	-5%	20.2x	27.2x	6.1%	-3%	UNDERPERFORM
Vista Group	\$3.77	n/a	n/a	21.3x	36.4x	1.8%	+205%	n/a
The Warehouse Group	\$2.75	n/a	n/a	8.7x	11.9x	9.0%	+9%	n/a
Z Energy	\$4.96	\$5.20	+15%	10.7x	12.2x	13.6%	+1%	NEUTRAL
<b>Median</b>			<b>+6%</b>	<b>14.5x</b>	<b>16.8x</b>	<b>5.4%</b>	<b>6.9%</b>	

Source: Forsyth Barr analysis, IRESS

**Figure 10. Property companies**

Property companies	Price (NZ\$)	12-mth target price	Estimated return <sup>(1)</sup>	Net tangible assets	12m fwd cash yield	12m fwd gross yield	24m fwd cash yield	24m fwd gross yield	Rating
Asset Plus	\$0.64	\$0.65	+7%	\$0.70	5.6%	8.0%	5.6%	8.0%	NEUTRAL
Argosy Property	\$1.36	\$1.38	+6%	\$1.27	4.6%	6.5%	4.6%	6.5%	NEUTRAL
Augusta Capital	\$1.50	\$1.38	-4%	\$0.92	4.3%	6.0%	3.9%	5.4%	NEUTRAL
Goodman Property Trust	\$2.09	\$1.92	-5%	\$1.71	3.2%	4.5%	3.2%	4.5%	UNDERPERFORM
Investore	\$1.80	\$1.85	+7%	\$1.75	4.3%	6.1%	4.3%	6.1%	OUTPERFORM
Kiwi Property Group	\$1.55	\$1.62	+9%	\$1.48	4.6%	6.5%	4.6%	6.6%	OUTPERFORM
Precinct Properties NZ	\$1.78	\$1.60	-6%	\$1.50	3.6%	5.1%	3.7%	5.2%	NEUTRAL
Property For Industry	\$2.33	\$2.00	-11%	\$1.81	3.3%	4.7%	3.3%	4.7%	NEUTRAL
Stride Property	\$2.18	\$2.18	+5%	\$1.95	4.5%	6.4%	4.7%	6.8%	NEUTRAL
Vital Healthcare	\$2.66	\$2.69	+5%	\$2.35	3.4%	4.9%	3.4%	4.9%	OUTPERFORM
<b>Median</b>			<b>+5%</b>		<b>4.3%</b>	<b>6.1%</b>	<b>4.1%</b>	<b>5.7%</b>	

Source: Forsyth Barr analysis, IRESS

**Figure 11. Investment companies**

Investment companies	Price (NZ\$)	12-mth target price	Estimated return <sup>(1)</sup>	12m fwd gross yield	Rating
Infratil	\$4.82	\$4.96	+7%	4.6%	OUTPERFORM

Source: Forsyth Barr analysis, IRESS

## New Zealand stock ratings

Figure 12. Forsyth Barr stock ratings

Industry	OUTPERFORM	NEUTRAL	UNDERPERFORM	RESEARCH INSIGHTS
Aged Care	Metlifecare, Summerset Group	Oceania Healthcare, Ryman Healthcare		
Building	Steel & Tube Holdings	Metro Performance Glass	Fletcher Building	
Financials				NZX
Food, Bevs & Agriculture	The a2 Milk Company, New Zealand King Salmon, Sanford	Scales, Synlait Milk		Comvita, Deleat Group, Fonterra, PGG Wrightson
Gaming		SKYCITY, Tourism Holdings		
Healthcare		EBOS Group, Abano Healthcare Group	F&P Healthcare	
Industrials				Skellerup Holdings
Media			Sky TV	NZME
Mining				
Oil & Gas		Refining NZ, Z Energy		
Property	Investore, Vital Healthcare, Kiwi Property Group	Asset Plus, Argosy Property, Augusta Capital, Precinct Properties NZ, Property For Industry, Stride Property	Goodman Property Trust	
Retail		Kathmandu Holdings, Michael Hill Intl	Restaurant Brands NZ	Briscoe Group, The Warehouse Group
Services				
Technology		Gentrack		Vista Group
Telecommunications	Chorus, Spark NZ			
Transport		Air New Zealand, Freightways, Mainfreight, Napier Port	Auckland Airport, Port of Tauranga	
Utilities	Contact Energy, Genesis Energy, Infratil, Tilt Renewables	Mercury, Meridian Energy, Trustpower	Vector	

Source: Forsyth Barr analysis

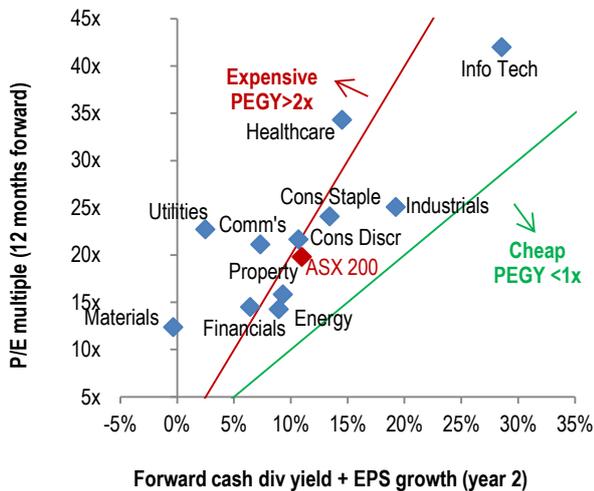
## Australian S&P/ASX200 sector fundamentals

Figure 13. S&P/ASX 200 sector fundamentals\*

Sector	Code	Mkt Cap AU\$bn	Index level	12m fwd EV/EBIT	12mth fwd P/E	EPS growth year 2	PEGY	Price / book	Return on equity	Beta	Last 12-mth return	Target price upside	Cash div yld
Communications Services	.AXTJ	96	1,254	15.4x	21.1x	+4%	1.6x	2.3x	12%	0.9	0.0%	+21.1%	+8%
Consumer Discretionary	.AXDJ	138	2,736	15.8x	21.6x	+7%	2.1x	3.3x	18%	0.9	0.0%	+30.3%	-4%
Consumer Staples	.AXSJ	114	13,011	16.7x	24.1x	+11%	1.8x	4.4x	20%	1.0	0.0%	+26.8%	-6%
Energy	.AXEJ	109	11,213	8.8x	14.5x	+3%	1.3x	1.4x	10%	1.3	0.0%	+14.4%	+8%
Financials	.AXFJ	559	6,033	10.4x	14.2x	+3%	1.6x	1.6x	12%	1.2	0.0%	+11.3%	+1%
Health Care	.AXHJ	222	40,151	20.1x	34.3x	+13%	2.4x	8.3x	32%	1.0	0.0%	+43.8%	-4%
Industrials	.AXNJ	166	7,071	16.7x	25.1x	+15%	1.7x	3.2x	15%	0.9	0.0%	+28.5%	-2%
Information Technology	.AXIJ	57	1,432	26.5x	42.0x	+27%	1.6x	6.5x	11%	1.6	0.0%	+39.1%	+7%
Materials	.AXMJ	512	13,361	5.9x	12.4x	-5%	0.9x	2.3x	21%	0.9	0.0%	+26.8%	+3%
Real Estate	.AXPJ	175	1,625	16.5x	15.8x	+4%	1.6x	1.1x	9%	0.8	0.0%	+21.3%	-0%
Utilities	.AXUJ	35	7,968	15.4x	22.7x	-3%	3.5x	2.1x	7%	0.8	0.0%	+14.7%	+0%
<b>ASX 200</b>	<b>.AXJO</b>	<b>2,184</b>	<b>6,710</b>	<b>13.1x</b>	<b>19.8x</b>	<b>+7%</b>	<b>1.6x</b>	<b>2.3x</b>	<b>15%</b>	<b>1.0</b>	<b>0.0%</b>	<b>+22.4%</b>	<b>+1%</b>

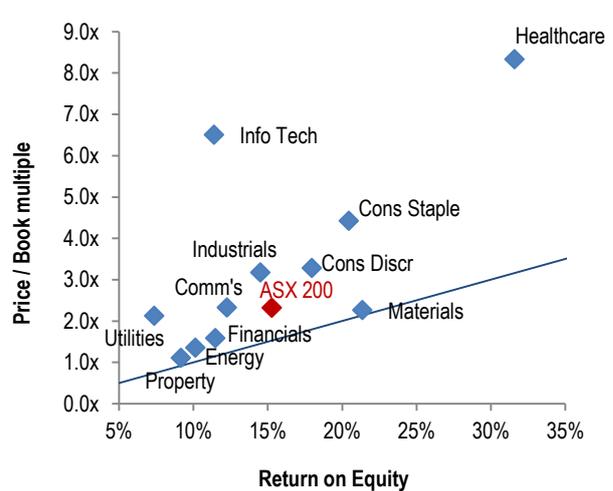
\* Metrics are based on data for individual index constituents, aggregated by weighting total company market caps. Official index levels based on free float market caps  
Source: Forsyth Barr analysis, Thomson Reuters Eikon

Figure 14. P/E vs. EPS growth (market-cap weighted)



Source: Forsyth Barr analysis

Figure 15. Price/Book multiple vs Return on Equity



Source: Forsyth Barr analysis

## Australian S&P/ASX 200 stock fundamentals

Figure 16. S&P/ASX 200 stock fundamentals (all forward-looking metrics and ratings are based on "consensus" averages of analysts' estimates)

Sector	Company	Code	Mkt cap AU\$b	Price AU\$	EV / EBIT 12m f.	P/E 12m f.	EPS 12m f.	PEGY year 2	P/B	ROE	Beta	Last 12m return	Target price return	Cash div yield	Cons. rating*
Comm's	Carsales.Com	CAR	3.9	16.11	20.0x	26.4x	+11%	1.9x	12.5x	41%	1.3	+40%	-4%	3.1%	Hold
	Chorus	CNU	2.3	5.26	22.8x	55.9x	-4%	5.0x	2.5x	5%	0.7	+19%	n.a.	4.4%	n.a.
	Domain Holdings Australia	DHG	2.0	3.49	27.4x	44.7x	+28%	1.5x	1.8x	-11%	1.0	+45%	-9%	1.8%	Hold
	News	NWS	11.1	19.08	11.5x	31.1x	+19%	1.5x	0.9x	-2%	1.0	+8%	+34%	1.4%	Buy
	Nine Entertainment Co Holdings	NEC	2.9	1.68	9.2x	13.6x	+9%	0.9x	1.1x	11%	1.7	+6%	+27%	5.8%	Buy
	Ooh!Media	OML	0.7	2.83	19.0x	12.5x	+13%	0.7x	1.0x	5%	1.4	-29%	+32%	4.1%	Buy
	REA Group	REA	13.6	103.62	27.3x	39.2x	+16%	2.2x	15.1x	11%	1.1	+38%	-1%	1.3%	Hold
	Southern Cross Media Group	SXL	0.7	0.92	8.4x	10.5x	+6%	0.8x	1.6x	-18%	1.2	-7%	+11%	7.3%	Hold
	Spark New Zealand	SPK	7.8	4.23	16.6x	19.3x	+5%	1.8x	5.6x	28%	0.3	+17%	n.a.	5.6%	n.a.
	Speedcast International	SDA	0.2	0.89	8.8x	3.4x	+11%	0.3x	1.6x	-93%	0.5	-73%	+42%	0.0%	Hold
	Telstra Corporation	TLS	42.3	3.56	14.0x	17.4x	-5%	n.a.	2.9x	15%	0.7	+28%	+7%	4.5%	Hold
	TPG Telecom	TPM	6.1	6.62	19.5x	24.5x	-10%	n.a.	2.1x	6%	1.2	-12%	-7%	0.7%	Hold
	Vocus Group	VOC	2.0	3.27	16.4x	18.8x	+14%	1.3x	0.9x	1%	1.0	+1%	+4%	0.2%	Hold
Cons Discr	ARB Corp	ARB	1.5	18.61	17.8x	24.6x	+9%	2.1x	4.3x	18%	1.1	+11%	-1%	2.3%	Hold
	Aristocrat Leisure	ALL	22.0	34.49	16.9x	20.9x	+10%	1.7x	10.3x	36%	1.1	+36%	+6%	1.9%	Buy
	Bapcor	BAP	2.0	6.90	13.6x	18.2x	+12%	1.2x	2.7x	14%	1.6	+17%	+11%	2.9%	Buy
	Breville Group	BRG	2.2	17.24	19.6x	28.4x	+11%	2.1x	7.2x	23%	1.1	+57%	-7%	2.6%	Sell
	Collins Foods	CKF	1.1	9.53	15.5x	21.5x	+18%	1.1x	3.2x	11%	0.5	+46%	-5%	2.4%	Hold
	Corporate Travel Management	CTD	2.2	20.21	13.6x	19.4x	+14%	1.2x	3.9x	17%	0.7	-8%	+24%	2.4%	Buy
	Crown Resorts	CWN	8.6	12.69	16.5x	23.9x	+2%	3.6x	1.7x	8%	0.7	+13%	-3%	4.7%	Hold
	Domino's Pizza Enterprises	DMP	4.5	52.40	19.6x	27.5x	+12%	1.9x	13.0x	35%	0.4	+18%	-7%	2.6%	Hold
	Flight Centre Travel Group	FLT	4.3	42.44	9.4x	17.3x	+12%	1.1x	2.9x	18%	0.7	-2%	+4%	3.5%	Buy
	G8 Education	GEM	0.9	1.96	13.8x	11.7x	+14%	0.6x	1.1x	8%	0.9	-28%	+16%	6.6%	Hold
	GUD Holdings	GUD	1.0	11.55	11.9x	16.1x	+6%	1.5x	3.6x	22%	1.1	+1%	-10%	5.0%	Hold
	Harvey Norman Holdings	HVN	5.3	4.28	12.0x	14.9x	+2%	1.9x	1.6x	13%	0.9	+56%	-11%	6.0%	Hold
	IDP Education	IEL	4.6	18.02	33.9x	48.9x	+23%	2.0x	29.7x	52%	0.7	+106%	+0%	1.5%	Buy
	InvoCare	IVC	1.5	13.12	17.9x	24.6x	+13%	1.5x	5.3x	27%	0.6	+12%	+3%	3.2%	Hold
	JB Hi-Fi	JBH	4.2	36.40	11.5x	15.9x	+3%	2.1x	4.0x	25%	0.6	+65%	-11%	4.1%	Hold
	Jumbo Interactive	JIN	1.3	20.99	23.4x	34.7x	+22%	1.4x	16.9x	42%	1.3	+183%	+5%	2.3%	Hold
	Premier Investments	PMV	3.1	19.43	16.3x	21.2x	+12%	1.3x	2.3x	8%	1.1	+23%	-2%	4.0%	Hold
	Skycity Entertainment Group	SKC	2.5	3.67	15.1x	17.6x	-0%	3.5x	2.3x	14%	0.6	+15%	+4%	5.1%	Sell
	Star Entertainment Group	SGR	4.4	4.75	13.5x	17.7x	-0%	3.9x	1.2x	5%	1.0	+14%	+1%	4.6%	Buy
	Super Retail Group	SUL	2.0	9.98	9.8x	12.9x	+5%	1.3x	2.4x	17%	0.9	+47%	+2%	5.1%	Buy
Tabcorp Holdings	TAH	9.6	4.76	16.2x	23.0x	+7%	2.0x	1.3x	5%	1.1	+13%	+4%	4.8%	Hold	
Webjet	WEB	1.6	11.98	12.0x	15.0x	+15%	0.9x	2.5x	11%	1.3	+3%	+29%	2.5%	Buy	
Wesfarmers	WES	47.7	42.10	16.9x	24.1x	+4%	3.1x	4.8x	12%	1.0	+43%	-15%	3.7%	Sell	
Cons Staple	A2 Milk Company	A2M	10.4	13.99	21.3x	29.6x	+19%	1.5x	13.9x	43%	2.3	+43%	-6%	0.3%	Hold
	Bega Cheese	BGA	0.8	3.83	17.0x	24.5x	+46%	0.5x	1.0x	2%	1.1	-33%	+16%	1.8%	Hold
	Bellamy's Australia	BAL	1.5	13.17	26.7x	41.7x	+22%	1.7x	6.4x	10%	1.5	+81%	-9%	2.3%	Hold
	Blackmores	BKL	1.4	81.41	18.5x	26.9x	+18%	1.3x	6.8x	27%	0.9	-36%	-13%	2.7%	Sell
	Coca-Cola Amatil	CCL	8.3	11.44	16.1x	20.8x	+5%	2.4x	5.5x	26%	0.8	+19%	-11%	4.2%	Hold
	Coles Group	COL	20.8	15.63	16.0x	23.1x	+7%	2.1x	6.2x	33%	n.a.	+25%	-8%	3.6%	Hold
	Costa Group Holdings	CGC	0.9	2.52	19.0x	20.8x	+34%	0.6x	1.8x	10%	0.6	-60%	+6%	2.6%	Hold
	Elders	ELD	1.0	6.69	11.2x	11.7x	+19%	0.5x	1.9x	19%	0.8	-5%	+16%	2.8%	Buy
	Graincorp	GNC	1.9	8.38	25.0x	37.3x	+78%	0.5x	1.0x	-6%	0.8	+11%	+7%	1.3%	Buy
	Inghams Group	ING	1.2	3.23	10.5x	13.2x	+10%	0.9x	7.3x	59%	0.4	-13%	+3%	5.3%	Hold
	Metcash	MTS	2.6	2.83	8.4x	13.2x	-1%	3.6x	2.1x	15%	1.1	+9%	-5%	4.6%	Hold
	Tassal Group	TGR	0.9	4.21	9.9x	12.6x	+11%	0.8x	1.2x	10%	1.0	+6%	+21%	4.4%	Buy
	Treasury Wine Estates	TWE	13.5	18.69	16.8x	23.8x	+18%	1.2x	3.6x	12%	1.1	+30%	+7%	2.7%	Buy
Woolworths Group	WOW	49.3	39.08	17.5x	26.3x	+6%	2.8x	4.8x	14%	0.8	+38%	-11%	2.7%	Hold	

\*Consensus stock ratings; see table on last page of this report for Ord Minnett's stock ratings

Source: Forsyth Barr analysis, Thomson Reuters Eikon

Figure 17. Stock fundamentals (all forward-looking metrics and ratings are based on "consensus" averages of analysts' estimates)

Sector	Company	Code	Mkt cap AU\$b	Price AU\$	EV / EBIT 12m f.	P/E 12m f.	EPS growth year 2	PEGY	P/B	ROE	Beta	Last 12m return	Target price upside	Cash div yield	Cons. rating
Energy	Beach Energy	BPT	5.3	2.32	6.1x	9.0x	+14%	0.6x	2.2x	27%	2.2	+54%	+0%	1.8%	Hold
	Caltex Australia	CTX	7.0	27.85	11.0x	14.7x	+11%	1.0x	2.2x	10%	0.7	+7%	-0%	4.1%	Buy
	Cooper Energy	COE	0.9	0.54	10.6x	17.5x	+29%	0.6x	2.0x	-3%	1.1	+27%	+27%	0.0%	Buy
	New Hope Corporation	NHC	1.8	2.13	8.4x	10.4x	+4%	1.2x	0.9x	11%	1.3	-33%	+31%	4.3%	Hold
	Oil Search	OSH	11.0	7.24	8.8x	18.5x	+7%	1.9x	1.4x	8%	1.2	-0%	+13%	2.5%	Buy
	Origin Energy	ORG	14.9	8.47	15.5x	13.9x	+5%	1.5x	1.1x	10%	1.5	+28%	+4%	4.4%	Buy
	Santos	STO	16.6	7.99	5.9x	11.6x	-1%	5.0x	1.5x	13%	1.1	+42%	+3%	1.9%	Hold
	Viva Energy Group	VEA	4.3	2.19	14.0x	19.3x	+19%	0.9x	1.6x	20%	n.a.	+19%	+4%	3.8%	Buy
	Washington H Soul Pattinson	SOL	5.1	21.38	45.0x	24.3x	n.a.	n.a.	1.5x	7%	1.4	-21%	+22%	2.8%	Buy
	Whitehaven Coal	WHC	3.1	3.06	8.6x	12.5x	+6%	1.2x	0.9x	15%	1.1	-19%	+29%	5.0%	Buy
Woodside Petroleum	WPL	32.0	34.00	7.8x	16.3x	-7%	n.a.	1.3x	7%	1.2	+12%	+7%	4.9%	Buy	
Worley	WOR	7.2	13.91	11.3x	14.1x	+13%	0.8x	1.2x	4%	1.9	+7%	+20%	3.9%	Buy	
Financials	AMP	AMP	6.7	1.96	51.1x	13.0x	-3%	5.0x	1.3x	-42%	1.4	-19%	-14%	3.5%	Hold
	ASX	ASX	15.6	80.68	5.2x	30.4x	+4%	4.2x	4.0x	13%	0.9	+39%	-10%	3.0%	Sell
	ANZ Banking Group	ANZ	70.4	24.86	n.a.	12.1x	+3%	1.3x	1.2x	10%	1.4	+0%	+8%	6.3%	Hold
	Bank of Queensland	BOQ	3.5	8.64	n.a.	12.6x	-2%	3.0x	0.9x	8%	1.1	-5%	-3%	6.4%	Sell
	Bendigo and Adelaide Bank	BEN	5.1	10.44	n.a.	14.2x	-2%	3.9x	0.9x	7%	1.2	+8%	-6%	5.8%	Sell
	Challenger	CGF	4.9	8.06	20.4x	14.5x	+5%	1.6x	1.4x	9%	1.1	-12%	-8%	4.4%	Hold
	Commonwealth Bank of Australia	CBA	140.9	79.60	n.a.	16.2x	+3%	1.9x	2.0x	12%	1.1	+18%	-6%	5.3%	Sell
	Credit Corp Group	CCP	1.8	32.47	14.0x	20.2x	+12%	1.4x	3.8x	19%	0.8	+76%	-4%	2.5%	Buy
	Hub24	HUB	0.7	11.71	28.4x	40.9x	+41%	1.0x	11.2x	12%	1.7	-11%	+10%	1.0%	Hold
	Insurance Australia Group	IAG	17.9	7.73	13.3x	19.3x	+3%	2.6x	2.8x	13%	1.1	+11%	+1%	4.2%	Hold
	IOOF Holdings	IFL	2.8	8.00	11.9x	15.1x	+17%	0.7x	1.7x	-3%	1.3	+26%	-13%	4.9%	Hold
	Janus Henderson Group	JHG	6.9	36.80	4.4x	10.3x	+2%	1.3x	1.0x	9%	1.2	+21%	-8%	5.9%	Hold
	Macquarie Group	MQG	47.8	134.88	n.a.	15.5x	+4%	1.8x	2.3x	17%	1.3	+24%	+3%	4.5%	Buy
	Magellan Financial Group	MFG	9.0	49.43	16.4x	21.6x	+9%	1.7x	11.9x	56%	1.6	+100%	-3%	4.3%	Sell
	Medibank Private	MPL	8.6	3.12	13.7x	21.2x	+3%	3.0x	4.4x	23%	1.1	+31%	-2%	4.0%	Hold
	National Australia Bank	NAB	75.7	26.28	n.a.	12.5x	+2%	1.5x	1.4x	9%	1.0	+14%	+8%	6.3%	Hold
	Netwealth Group	NWL	2.1	8.73	29.0x	43.4x	+23%	1.8x	32.5x	54%	1.4	+12%	-3%	1.8%	Hold
	NIB Holdings	NHF	3.0	6.66	14.7x	19.3x	+4%	2.8x	4.8x	25%	1.3	+36%	-3%	3.3%	Sell
	Pendal Group	PDL	2.6	8.11	11.8x	15.0x	+10%	0.9x	2.5x	17%	1.4	+4%	+7%	5.7%	Hold
	Perpetual	PPT	1.8	39.00	8.7x	16.8x	+5%	1.5x	2.7x	18%	1.4	+19%	-11%	5.5%	Hold
	Pinnacle Management Group	PNI	0.8	4.62	19.9x	21.4x	+20%	0.9x	4.4x	22%	1.9	-8%	+29%	4.2%	Buy
	Platinum Asset Management	PTM	2.5	4.27	10.8x	16.1x	+2%	2.1x	7.7x	48%	1.2	-12%	-12%	6.1%	Sell
	QBE Insurance Group	QBE	16.0	12.21	8.1x	13.1x	+16%	0.6x	1.3x	8%	1.1	+12%	+9%	4.8%	Hold
Steadfast Group	SDF	3.0	3.49	16.8x	21.5x	+6%	2.4x	2.7x	10%	1.4	+31%	+16%	2.9%	Buy	
Suncorp Group	SUN	16.6	13.19	21.6x	14.7x	+0%	2.5x	1.3x	8%	0.9	+4%	+4%	5.5%	Hold	
Virgin Money UK	VUK	3.9	2.74	9.9x	6.2x	+16%	0.3x	0.4x	-2%	1.2	-18%	-1%	3.5%	Hold	
Westpac Banking	WBC	88.4	24.77	n.a.	12.4x	+1%	1.7x	1.3x	10%	1.3	+2%	+7%	6.4%	Hold	
Healthcare	Ansell	ANN	3.8	28.83	8.4x	16.5x	+7%	1.8x	1.9x	8%	1.2	+30%	-1%	2.9%	Hold
	Avita Medical	AVH	1.1	0.56	-ve	-ve	-180%	n.a.	35.2x	-144%	0.4	+591%	+52%	0.0%	Buy
	Ciinuvel Pharmaceuticals	CUV	1.5	29.79	36.6x	37.6x	+21%	1.8x	25.5x	38%	1.9	+70%	+83%	0.0%	Buy
	Cochlear	COH	13.0	224.84	31.1x	41.8x	+10%	3.6x	17.9x	41%	1.0	+37%	-11%	1.7%	Hold
	CSL	CSL	122.3	269.65	20.1x	37.1x	+14%	2.5x	15.8x	41%	1.0	+50%	-4%	1.2%	Buy
	Estia Health	EHE	0.7	2.72	13.9x	19.8x	+10%	1.4x	0.9x	5%	0.9	+32%	+7%	4.6%	Hold
	Fisher & Paykel Healthcare	FPH	11.1	19.33	33.4x	42.7x	+14%	2.7x	12.9x	25%	1.5	+61%	-23%	1.5%	Hold
	Healius	HLS	1.9	3.12	13.4x	18.0x	+16%	1.0x	0.9x	3%	1.1	+27%	-1%	2.8%	Hold
	Mayne Pharma Group	MYX	0.8	0.49	29.2x	56.5x	+266%	0.2x	0.8x	-26%	1.6	-53%	+18%	0.0%	Hold
	Nanosonics	NAN	2.1	6.92	93.6x	120.6x	+58%	2.1x	18.9x	13%	1.7	+133%	-22%	0.0%	Sell
	Polynovo	PNV	1.3	1.92	445.4x	550.0x	+304%	1.8x	48.5x	-12%	1.3	+251%	-15%	0.0%	Hold
	Pro Medicus	PME	2.8	26.49	71.4x	98.4x	+32%	3.0x	55.7x	45%	1.3	+185%	-3%	0.5%	Hold
	Ramsay Health Care	RHC	14.6	72.47	15.8x	24.5x	+6%	2.9x	5.7x	24%	0.8	+33%	-7%	2.2%	Hold
Resmed	RMD	30.8	21.57	18.3x	34.2x	+14%	2.3x	9.9x	21%	0.9	+54%	-0%	1.3%	Buy	

\*Consensus stock ratings; see table on last page of this report for Ord Minnett's stock ratings

Source: Forsyth Barr analysis, Thomson Reuters Eikon

**Figure 18. Stock fundamentals** (all forward-looking metrics and ratings are based on “consensus” averages of analysts’ estimates)

Sector	Company	Code	Mkt cap AU\$b	Price AU\$	EV / EBIT 12m f.	P/E 12m f.	EPS growth year 2	PEGY	P/B	ROE	Beta	Last 12m return	Target price upside	Cash div yield	Cons. rating
<b>Industrials</b>	ALS	ALQ	4.2	8.72	15.7x	20.3x	+9%	1.8x	3.7x	15%	0.9	+24%	-0%	2.9%	Hold
	Atlas Arteria	ALX	5.2	7.64	22.8x	22.0x	+0%	4.5x	2.4x	-1%	0.7	+18%	-1%	4.8%	Hold
	Aurizon Holdings	AZJ	11.2	5.71	15.8x	20.4x	+5%	2.1x	2.4x	10%	0.8	+43%	-0%	4.9%	Hold
	Austral	ASB	1.5	4.20	12.6x	19.9x	+2%	5.0x	2.3x	10%	0.9	+129%	+2%	1.7%	Hold
	Bingo Industries	BIN	1.9	2.93	19.4x	26.5x	+22%	1.1x	2.3x	4%	1.0	+33%	-1%	1.5%	Buy
	Brambles	BXB	19.3	12.37	10.4x	23.2x	+15%	1.2x	3.5x	14%	0.6	+26%	-3%	3.5%	Hold
	CIMIC Group	CIM	10.6	32.79	8.6x	12.8x	+1%	2.1x	4.3x	34%	1.3	-20%	+12%	4.9%	Hold
	Cleanaway Waste Management	CWY	4.0	1.95	17.4x	26.3x	+14%	1.7x	1.5x	5%	1.0	+16%	+8%	2.0%	Buy
	Downer EDI	DOW	4.8	8.10	11.2x	14.9x	+8%	1.2x	1.7x	9%	1.1	+30%	+2%	4.0%	Buy
	GWA Group	GWA	0.9	3.30	12.2x	16.5x	+3%	2.0x	2.3x	12%	1.3	+33%	-6%	5.3%	Hold
	IPH	IPH	1.8	8.20	15.1x	21.1x	+8%	1.8x	5.7x	19%	1.1	+63%	+7%	3.8%	Hold
	Mcmillan Shakespeare	MMS	1.2	15.96	10.4x	13.7x	+9%	1.0x	3.6x	17%	1.1	+23%	+2%	4.7%	Hold
	Monadelphous Group	MND	1.5	16.38	13.0x	20.5x	+19%	0.9x	3.9x	13%	1.2	+21%	+5%	4.0%	Buy
	NRW Holdings	NWH	1.0	2.73	9.3x	12.9x	-2%	n.a.	3.5x	11%	2.3	+45%	+1%	2.2%	Buy
	Qantas Airways	QAN	10.6	7.14	8.9x	11.2x	+15%	0.6x	3.2x	24%	0.9	+30%	-0%	3.8%	Buy
	Qube Holdings	QUB	5.3	3.26	31.6x	35.8x	+13%	2.5x	1.9x	7%	1.0	+25%	-5%	1.9%	Hold
	Reliance Worldwide Corporation	RWC	3.2	4.00	14.8x	19.0x	+11%	1.4x	2.2x	10%	0.8	-9%	+9%	2.6%	Buy
	Seek	SEK	7.9	22.31	25.8x	45.0x	+26%	1.6x	5.6x	13%	1.2	+26%	-1%	1.6%	Hold
	Service Stream	SSM	1.0	2.52	11.5x	16.4x	+4%	2.1x	3.3x	19%	0.6	+55%	+19%	4.0%	Str. Buy
	Seven Group Holdings	SVW	6.5	19.15	11.3x	12.7x	+10%	1.0x	2.2x	8%	2.1	+25%	+9%	2.5%	Buy
	Smartgroup Corporation	SIQ	1.2	9.32	12.2x	14.0x	+7%	1.2x	4.4x	22%	1.1	+3%	+19%	5.0%	Buy
	Sydney Airport Holdings Pty	SYD	20.1	8.91	30.5x	47.0x	+6%	4.3x	-ve	n/a	0.7	+40%	-11%	4.5%	Hold
	Transurban	TCL	41.2	15.07	44.4x	92.4x	+32%	2.6x	4.6x	2%	0.7	+38%	-7%	4.2%	Hold
	<b>Info Tech</b>	Afterpay Touch Group	APT	7.7	30.49	119.5x	243.0x	+179%	1.4x	11.9x	-10%	2.5	+170%	+16%	0.0%
Altium		ALU	4.6	34.89	24.6x	46.8x	+23%	1.9x	16.7x	31%	2.0	+66%	+13%	1.6%	Buy
Appen		APX	3.0	24.40	26.3x	37.4x	+28%	1.3x	6.4x	16%	1.8	+100%	+22%	0.6%	Buy
Bravura Solutions		BVS	1.0	3.96	15.0x	23.4x	+14%	1.3x	3.3x	16%	1.1	+5%	+35%	3.0%	Buy
Computershare		CPU	9.2	17.06	8.9x	16.8x	+9%	1.5x	4.0x	29%	1.1	-3%	+4%	2.9%	Hold
Iress		IRE	2.2	12.73	21.8x	26.5x	+14%	1.5x	5.4x	15%	1.0	+20%	+7%	3.8%	Hold
Link Administration Holdings		LNK	3.0	5.62	15.5x	16.8x	+19%	0.7x	1.4x	16%	1.2	-14%	+17%	3.5%	Buy
Nearmap		NEA	1.2	2.77	-ve	-ve	-117%	n.a.	14.2x	-26%	1.7	+83%	+43%	0.0%	Buy
NEXTDC		NXT	2.2	6.51	56.1x	-ve	-42%	n.a.	2.6x	-1%	1.6	+13%	+16%	0.0%	Buy
TechnologyOne		TNE	2.9	9.00	31.6x	42.6x	+17%	2.3x	26.8x	63%	0.8	+67%	-13%	1.5%	Hold
WiseTech Global		WTC	8.6	27.19	63.5x	89.6x	+41%	2.2x	11.3x	10%	1.9	+70%	+4%	0.2%	Hold
Xero		XRO	11.3	79.59	152.0x	237.0x	+101%	2.3x	31.3x	1%	1.3	+113%	-8%	0.0%	Hold
<b>Materials</b>		Adelaide Brighton	ABC	2.1	3.18	14.9x	17.2x	+8%	1.5x	1.8x	7%	1.3	-38%	-3%	3.5%
	Alumina	AWC	6.9	2.39	-ve	16.6x	+6%	1.4x	2.4x	28%	1.2	+17%	+0%	5.5%	Hold
	Amcor	AMC	24.0	14.81	9.7x	15.7x	+10%	1.1x	3.0x	70%	n.a.	+16%	+2%	4.8%	Hold
	BHP Group	BHP	177.8	37.19	5.4x	12.9x	-7%	n.a.	2.7x	17%	0.9	+29%	+2%	5.4%	Hold
	BlueScope Steel	BSL	7.4	14.62	10.1x	15.8x	+22%	0.7x	1.1x	15%	1.2	+17%	-9%	0.8%	Hold
	Boral	BLD	5.7	4.90	12.9x	14.0x	+11%	0.9x	1.0x	4%	1.1	-2%	-1%	4.6%	Hold
	Brickworks	BKW	2.7	18.31	15.1x	17.0x	+1%	3.7x	1.3x	9%	0.8	+26%	-4%	3.1%	Hold
	CSR	CSR	2.3	4.69	12.4x	17.7x	-2%	5.0x	2.1x	11%	1.0	+71%	-22%	4.5%	Sell
	Evolution Mining	EVN	6.6	3.87	11.3x	15.6x	+6%	1.5x	2.7x	9%	-0.1	+26%	+14%	4.0%	Hold
	Fletcher Building	FBU	4.2	4.99	9.7x	14.5x	+6%	1.3x	1.1x	6%	0.9	+19%	-5%	4.6%	Hold
	Fortescue Metals Group	FMG	29.2	9.50	3.2x	6.4x	-38%	n.a.	1.9x	31%	0.6	+175%	-11%	10.2%	Hold
	Galaxy Resources	GXY	0.4	1.00	-ve	-ve	-190%	n.a.	0.7x	-8%	1.5	-62%	+35%	0.0%	Buy
	Gold Road Resources	GOR	0.9	1.08	12.3x	13.1x	+18%	0.7x	2.9x	-11%	-0.1	+65%	+25%	0.5%	Buy
	Iluka Resources	ILU	3.9	9.23	8.6x	12.6x	+5%	1.7x	3.4x	30%	1.1	+15%	+2%	2.1%	Hold
	Incitec Pivot	IPL	5.3	3.28	14.0x	18.9x	+26%	0.7x	1.1x	3%	1.1	-14%	+7%	2.7%	Hold
Independence Group	IGO	3.6	6.07	10.8x	16.3x	+4%	2.6x	1.9x	4%	1.4	+59%	+1%	2.5%	Hold	

\*Consensus stock ratings; see table on last page of this report for Ord Minnett’s stock ratings  
Source: Forsyth Barr analysis, Thomson Reuters Eikon

**Figure 19. Stock fundamentals** (all forward-looking metrics and ratings are based on “consensus” averages of analysts’ estimates)

Sector	Company	Code	Mkt cap AU\$b	Price AU\$	EV / EBIT 12m f.	P/E 12m f.	EPS growth year 2	PEGY	P/B	ROE	Beta	Last 12m return	Target price upside	Cash div yield	Cons. rating
	James Hardie Industries	JHX	12.8	29.01	12.5x	22.0x	+13%	1.4x	8.4x	26%	0.7	+94%	-4%	2.4%	Buy
	Lynas Corporation	LYC	1.6	2.30	11.0x	11.1x	+74%	0.2x	2.9x	17%	1.1	+8%	+72%	0.0%	Str. Buy
	Mineral Resources	MIN	2.7	14.56	8.0x	9.8x	-7%	n.a.	2.0x	12%	1.3	-3%	+16%	5.1%	Buy
	Newcrest Mining	NCM	23.5	30.60	8.9x	19.2x	-2%	n.a.	2.1x	7%	0.3	+46%	+8%	1.1%	Hold
	Northern Star Resources	NST	5.9	9.17	9.3x	13.6x	+23%	0.6x	5.3x	16%	-0.1	+13%	+25%	2.1%	Hold
	Nufarm	NUF	2.3	6.16	12.9x	20.7x	+34%	0.6x	1.0x	1%	0.6	+6%	+7%	1.6%	Buy
	Orica	ORI	9.0	23.69	14.7x	22.0x	+13%	1.4x	3.0x	8%	0.9	+39%	-6%	2.7%	Hold
	Orocobre	ORE	0.7	2.56	25.8x	268.6x	>100%	0.2x	0.7x	10%	1.9	-40%	+51%	0.0%	Buy
	Orora	ORA	4.0	3.28	15.4x	18.8x	+7%	1.8x	2.4x	10%	1.0	+9%	-2%	4.0%	Hold
	OZ Minerals	OZL	3.3	10.30	10.8x	15.9x	+29%	0.5x	1.2x	5%	1.2	+21%	+5%	2.3%	Hold
	Perenti Global	PRN	1.4	2.01	7.7x	9.3x	+7%	0.8x	1.0x	17%	1.4	+48%	+13%	4.5%	Buy
	Pilbara Minerals	PLS	0.7	0.31	30.5x	195.0x	>100%	0.1x	1.5x	-8%	0.7	-63%	+20%	0.0%	Hold
	Regis Resources	RRL	2.3	4.61	6.9x	10.0x	+10%	0.7x	3.3x	24%	-0.2	+9%	+10%	4.3%	Hold
	Resolute Mining	RSG	1.0	1.09	3.5x	4.3x	+7%	0.5x	1.1x	4%	0.4	+14%	+68%	1.9%	Buy
	Rio Tinto	RIO	134.6	94.05	5.0x	11.2x	-17%	n.a.	2.6x	33%	0.9	+40%	+2%	6.5%	Hold
	Sandfire Resources	SFR	1.0	5.66	3.7x	6.6x	+8%	0.5x	1.5x	19%	1.3	-12%	+20%	5.0%	Hold
	Saracen Mineral Holdings	SAR	3.0	3.03	6.7x	10.6x	+17%	0.6x	5.1x	21%	0.1	+20%	+28%	2.1%	Buy
	Silver Lake Resources	SLR	0.8	1.02	10.7x	12.1x	-4%	n.a.	1.8x	2%	0.5	+112%	+1%	0.0%	Hold
	Sims Metal Management	SGM	2.2	10.82	19.7x	36.0x	+121%	0.3x	1.0x	7%	1.2	-3%	-9%	2.0%	Hold
	South32	S32	13.0	2.64	6.4x	12.7x	+10%	1.0x	0.9x	4%	0.9	-13%	+17%	3.4%	Hold
	St Barbara	SBM	1.8	2.52	3.0x	8.3x	+7%	0.8x	1.4x	15%	-0.1	-36%	+35%	3.4%	Buy
	Western Areas	WSA	0.8	2.92	5.8x	9.9x	-10%	n.a.	1.6x	3%	1.0	+36%	+7%	1.7%	Hold
<b>Property</b>	Abacus Property	ABP	2.4	3.76	18.1x	17.5x	+4%	1.9x	1.1x	10%	0.7	+21%	+2%	5.1%	Hold
	BWP	BWP	2.7	4.18	23.2x	22.7x	+2%	3.7x	1.4x	9%	0.4	+28%	-28%	4.4%	Sell
	Charter Hall	CHC	5.0	10.66	16.0x	18.9x	-1%	5.0x	2.6x	13%	0.7	+59%	+8%	3.5%	Buy
	Charter Hall Long WALE	CLW	2.3	5.44	18.7x	18.7x	+4%	2.1x	1.3x	6%	0.3	+38%	+1%	5.2%	Buy
	Charter Hall Retail	CQR	2.0	4.42	17.7x	14.0x	+2%	1.7x	1.1x	3%	0.5	+7%	-7%	6.6%	Hold
	Cromwell Property	CMW	3.2	1.23	17.8x	15.1x	+0%	2.3x	1.3x	8%	0.5	+28%	-4%	6.1%	Sell
	Dexus	DXS	13.0	11.84	20.1x	17.5x	+4%	1.9x	1.1x	12%	0.7	+18%	+4%	4.5%	Hold
	Goodman	GMG	26.1	14.27	22.0x	24.2x	+9%	2.2x	2.5x	17%	0.8	+37%	+7%	2.2%	Buy
	GPT	GPT	11.6	5.97	19.0x	17.9x	+3%	2.5x	1.1x	10%	0.7	+17%	-0%	4.6%	Hold
	Growthpoint Properties Australia	GOZ	3.3	4.25	19.7x	17.7x	+2%	2.2x	1.2x	16%	0.5	+21%	-1%	5.7%	Hold
	LendLease	LLC	11.0	19.58	11.1x	14.6x	+5%	1.8x	1.7x	7%	1.0	+53%	+2%	3.4%	Buy
	Mirvac	MGR	12.7	3.24	17.9x	18.6x	+2%	3.5x	1.3x	11%	0.8	+52%	-3%	3.8%	Hold
	National Storage	NSR	1.5	1.92	31.8x	18.3x	+5%	1.8x	11.1x	150%	0.4	+17%	-13%	5.3%	Hold
	Scentre	SCG	20.4	3.89	17.6x	15.4x	+3%	1.8x	0.9x	7%	0.9	+2%	+1%	5.9%	Hold
	Shopping Centres Australasia	SCP	2.5	2.68	18.4x	16.0x	+3%	1.9x	1.2x	6%	0.4	+8%	-13%	5.7%	Hold
	Stockland Corporation	SGP	11.8	4.95	17.1x	13.5x	+1%	1.9x	1.2x	3%	0.9	+43%	-8%	5.7%	Hold
	Vicinity	VCX	9.9	2.63	17.1x	14.6x	+2%	1.7x	0.9x	3%	0.7	+4%	+1%	6.0%	Hold
	Viva Energy Reit	VVR	2.1	2.67	18.6x	17.8x	+3%	2.1x	1.2x	10%	0.5	+30%	+2%	5.6%	Hold
	WFD Unibail Rodamco	URW	31.8	11.47	12.3x	11.5x	+5%	0.8x	0.7x	6%	0.7	-0%	-4%	9.5%	Hold
<b>Utilities</b>	AGL Energy	AGL	12.9	19.89	10.9x	15.3x	-3%	5.0x	1.5x	11%	0.7	+13%	-6%	5.0%	Sell
	APA	APA	12.8	10.83	21.4x	35.8x	+10%	2.4x	3.6x	7%	0.9	+27%	+1%	4.7%	Hold
	AusNet Services	AST	6.3	1.71	20.0x	23.0x	-3%	5.0x	2.0x	7%	0.7	+10%	+7%	6.1%	Hold
	Spark Infrastructure	SKI	3.5	2.07	16.3x	39.5x	-64%	n.a.	2.1x	-5%	0.7	-6%	+10%	7.4%	Hold

\*Consensus stock ratings; see table on last page of this report for Ord Minnett’s stock ratings  
Source: Forsyth Barr analysis, Thomson Reuters Eikon

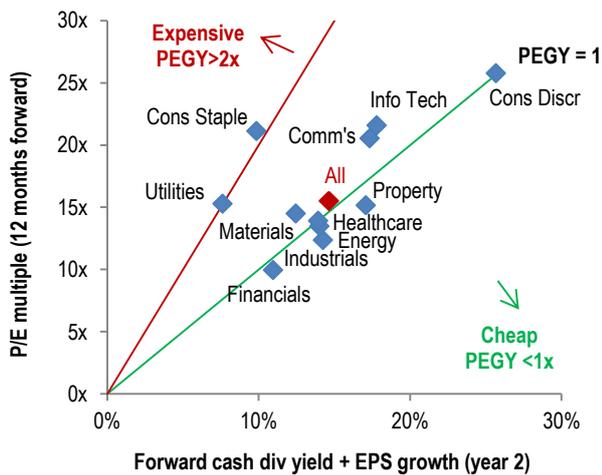
## International sector fundamentals

Figure 20. International sector fundamentals\*

Sector	Number of stocks	Mkt Cap NZ\$bn	12m fwd EV/EBIT	12mth fwd P/E	EPS growth year 2	PEGY	Price / book	Return on equity	Beta vs domestic indices	Upside to target prices	Cash div yld
Communication Services	14	4,253	16.4x	20.5x	+17%	1.3x	3.4x	19%	1.13	+16%	0.8%
Consumer Discretionary	19	4,178	23.3x	25.8x	+25%	1.3x	5.9x	27%	1.18	+16%	0.9%
Consumer Staples	13	2,489	18.9x	21.1x	+7%	2.2x	5.5x	22%	0.66	+8%	2.7%
Energy	3	469	10.3x	12.4x	+8%	1.0x	1.4x	11%	0.98	+27%	6.0%
Financials	13	3,451	13.9x	9.9x	+8%	0.9x	1.1x	12%	1.17	+14%	3.3%
Health Care	18	3,647	13.5x	14.5x	+10%	1.2x	4.1x	24%	0.95	+8%	2.8%
Industrials	16	1,251	14.6x	13.5x	+12%	1.0x	2.1x	17%	1.06	+9%	2.5%
Information Technology	21	7,408	17.8x	21.6x	+16%	1.2x	6.2x	33%	1.15	+7%	1.4%
Materials	1	50	11.7x	13.9x	+10%	1.0x	1.1x	8%	1.16	+10%	4.1%
Real Estate	3	211	13.7x	15.2x	+14%	0.8x	2.5x	26%	0.65	+13%	3.1%
Utilities	3	113	15.6x	15.3x	+2%	2.0x	2.8x	15%	0.50	+4%	5.4%
<b>All</b>	<b>124</b>	<b>27,520</b>	<b>14.7x</b>	<b>15.5x</b>	<b>+12%</b>	<b>1.1x</b>	<b>2.3x</b>	<b>19%</b>	<b>0.96</b>	<b>+12%</b>	<b>3.0%</b>

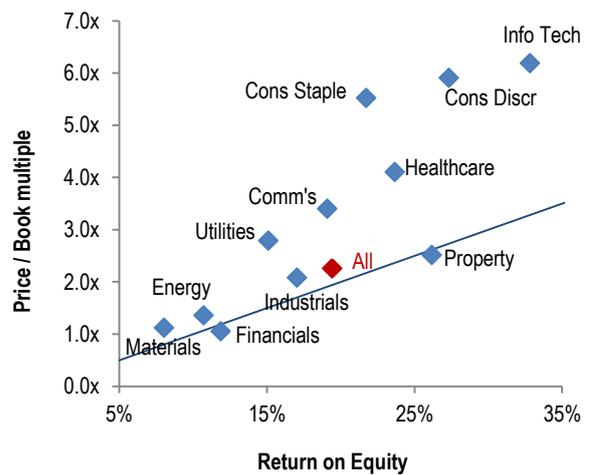
\* Metrics are based on data for individual stocks listed in the tables on the following pages, aggregated by weighting total company market caps.  
Source: Forsyth Barr analysis, Thomson Reuters Eikon

Figure 21. P/E vs. EPS growth (market-cap weighted)



Source: Forsyth Barr analysis

Figure 22. Price/Book multiple vs Return on Equity



Source: Forsyth Barr analysis

## International select equity fundamentals

Figure 23. International equities

Sector	Company	Code	Mkt Cap NZ\$b	FX	Price local FX	12m fwd EV / EBIT	12mth fwd P/E	EPS growth year 2	PEGY	P/B	ROE	Beta *	Last 12- mth tot. return	Tgt price div yld ETR	Cash div yld	Cons. rating ^
Comm's	Alphabet	GOOGL	1,387	USD	1,293.67	18.5x	24.3x	+15%	1.6x	4.6x	18%	1.2	+26%	+13%	0.0%	Buy
	Baidu	BIDU	65	USD	117.99	17.0x	16.5x	+27%	0.6x	1.8x	n.a.	1.4	-35%	+23%	0.0%	Buy
	China Mobile	0941	251	HKD	61.30	7.2x	10.2x	+2%	1.5x	1.0x	10%	0.5	-16%	+29%	5.2%	Buy
	Comcast	CMCSA	321	USD	44.80	13.3x	13.2x	+8%	1.4x	2.6x	17%	1.0	+22%	+15%	2.0%	Buy
	Electronic Arts	EA	45	USD	99.19	14.9x	20.5x	+13%	1.6x	4.1x	44%	0.6	+20%	+11%	0.0%	Buy
	Facebook	FB	889	USD	198.82	16.7x	22.1x	+22%	1.0x	6.0x	21%	1.2	+51%	+20%	0.0%	Buy
	Fox	FOXA	34	USD	35.66	10.7x	14.4x	+15%	0.9x	2.1x	14%	n.a.	-5%	+7%	1.4%	Hold
	NetEase	NTES	66	USD	310.40	15.2x	18.5x	+11%	1.5x	4.4x	38%	0.9	+39%	+4%	1.4%	Buy
	Tencent Holdings	0700	636	HKD	333.60	21.7x	25.6x	+22%	1.2x	7.1x	24%	1.4	+15%	+24%	0.4%	Buy
	Ubisoft Entertainme	UBIP	11	EUR	53.00	17.6x	23.4x	+50%	0.5x	5.5x	n.a.	0.7	-21%	+26%	0.0%	Buy
	Vodafone Group	VOD	86	Gbp	1.57	21.4x	20.6x	+27%	0.6x	0.8x	n.a.	1.0	+4%	+19%	4.9%	Buy
	Walt Disney	DIS	421	USD	148.29	20.9x	26.8x	+15%	1.7x	3.0x	15%	0.9	+34%	+3%	1.3%	Buy
	Weibo	WB	15	USD	41.70	12.2x	14.6x	+10%	1.4x	4.4x	31%	1.7	-27%	+24%	0.0%	Buy
	WPP	WPP	25	Gbp	9.84	11.2x	10.2x	+7%	0.8x	1.3x	7%	1.2	+23%	+10%	6.1%	Buy
	Cons Discr	Adidas	ADSGn	94	EUR	273.00	18.1x	25.1x	+12%	1.9x	7.5x	27%	0.6	+36%	+4%	1.6%
Alibaba Group		BABA	787	USD	186.78	21.3x	22.3x	+27%	0.8x	5.6x	30%	1.4	+24%	+21%	0.0%	Buy
Amazon.com		AMZN	1,359	USD	1,745.72	49.6x	65.2x	+42%	1.6x	15.3x	23%	1.4	+16%	+25%	0.0%	Buy
Booking Holdings		BKNG	123	USD	1,877.53	13.6x	16.7x	+11%	1.6x	13.3x	>50%	1.2	+6%	+12%	0.0%	Hold
Delphi Tech		DLPH	1	USD	11.09	8.2x	5.1x	+19%	0.3x	2.7x	>50%	1.3	-36%	+46%	0.0%	Hold
eBay		EBAY	45	USD	35.12	10.8x	12.1x	+13%	0.8x	8.8x	30%	1.0	+25%	+14%	1.7%	Hold
Ferrari		RACE	50	EUR	149.45	28.7x	37.3x	+10%	3.6x	26.9x	>50%	0.9	+59%	-1%	0.8%	Hold
Haier Electronics		1169	12	HKD	22.05	7.6x	12.2x	+11%	0.9x	2.3x	17%	1.3	+25%	+15%	2.5%	Buy
Home Depot		HD	372	USD	218.03	16.0x	20.4x	+8%	1.9x	n.a.	>50%	1.0	+33%	+10%	2.6%	Buy
JD.com		JD	72	USD	31.95	21.3x	23.3x	+35%	0.7x	4.3x	5%	1.4	+66%	+23%	0.0%	Buy
L Brands		LB	8	USD	18.01	4.1x	7.6x	-2%	1.6x	n.a.	n.a.	1.2	-36%	+10%	6.7%	Hold
LVMH Moet		LVMH	347	EUR	396.25	17.8x	24.6x	+10%	2.2x	5.9x	21%	1.2	+56%	+2%	1.9%	Buy
Mcdonald's		MCD	228	USD	193.14	20.0x	23.0x	+8%	2.2x	n.a.	n.a.	0.6	+9%	+15%	2.6%	Buy
Nike		NKE	230	USD	93.34	25.1x	29.1x	+17%	1.6x	15.8x	47%	0.8	+32%	+9%	1.0%	Buy
Starbucks		SBUX	154	USD	83.02	21.2x	26.8x	+13%	1.8x	n.a.	n.a.	0.8	+29%	+14%	2.0%	Hold
Tesla	TSLA	88	USD	333.04	43.0x	67.7x	+92%	0.7x	9.9x	n.a.	0.9	+2%	-17%	0.0%	Hold	
Thor Industries	THO	6	USD	63.94	10.0x	11.1x	+14%	0.7x	1.7x	7%	1.4	-2%	+3%	2.5%	Buy	
Volkswagen	VOWG	154	EUR	177.08	13.0x	6.2x	+4%	0.8x	0.8x	12%	1.4	+21%	+11%	3.7%	Buy	
Yum! Brands	YUM	46	USD	97.62	19.1x	23.8x	+11%	1.8x	n.a.	n.a.	0.6	+14%	+16%	1.9%	Buy	
Cons Staple	Coca-Cola	KO	355	USD	53.03	22.5x	23.7x	+8%	2.1x	12.1x	41%	0.6	+12%	+11%	3.2%	Buy
	Colgate-Palmolive	CL	89	USD	66.71	16.8x	22.5x	+6%	2.7x	n.a.	n.a.	0.7	+11%	+7%	2.7%	Hold
	Diageo	DGE	148	Gbp	31.20	19.2x	21.6x	+8%	2.1x	8.8x	35%	0.7	+14%	+9%	2.4%	Buy
	Heineken	HEIN	92	EUR	92.74	16.6x	19.7x	+9%	1.8x	3.5x	13%	0.8	+17%	+8%	1.9%	Buy
	Kellogg	K	34	USD	64.51	16.5x	16.1x	+4%	2.0x	8.1x	25%	0.4	+9%	-1%	3.6%	Hold
	L'Oreal	OREP	246	EUR	255.40	23.8x	30.4x	+8%	3.2x	5.3x	15%	0.8	+26%	-1%	1.8%	Hold
	Mondelez Intl	MDLZ	116	USD	51.80	20.2x	19.7x	+9%	1.8x	2.8x	15%	0.7	+21%	+18%	2.2%	Buy
	Nestle	NESN	480	CHF	103.10	20.6x	21.8x	+9%	1.9x	5.9x	17%	0.7	+25%	+8%	2.8%	Buy
	Procter & Gamble	PG	468	USD	120.29	20.1x	23.8x	+6%	2.7x	6.4x	8%	0.6	+35%	+6%	2.5%	Buy
	Reckitt Benckiser	RB	84	Gbp	59.25	15.7x	17.8x	+4%	2.6x	2.9x	16%	0.7	-8%	+9%	2.9%	Hold
Unilever	TSCO	46	Gbp	2.33	12.1x	12.9x	+8%	1.1x	1.6x	10%	0.9	+18%	+18%	3.9%	Buy	
Walgreens Boots	WBA	247	Gbp	45.17	16.3x	18.9x	+5%	2.3x	10.8x	>50%	0.6	+10%	+12%	3.5%	Hold	

\* Beta vs respective local benchmarks. ^ Consensus ratings.

Source: Bloomberg, Forsyth Barr analysis

**Figure 24. International equities**

Sector	Company	Code	Mkt Cap NZ\$b	FX	Price local FX	12m fwd EV / EBIT	12mth fwd P/E	EPS growth year 2	PEGY	P/B	ROE	Beta	Last 12- mth tot. return	Tgt price div yld ETR	Cash div yld	Cons. rating	
Energy	Halliburton	HAL	29	USD	20.99	13.0x	16.0x	+27%	0.5x	1.9x	12%	1.4	-30%	+27%	3.4%	Buy	
	Royal Dutch Shell	RDS	361	GBP	22.69	9.2x	11.1x	+3%	1.2x	1.2x	11%	0.9	+3%	+29%	6.4%	Buy	
	Schlumberger	SLB	79	USD	36.61	18.4x	21.8x	+26%	0.7x	2.1x	n.a.	1.2	-17%	+21%	5.5%	Buy	
Financials	AIA Group	1299	186	HKD	77.30	15.1x	16.8x	+11%	1.3x	2.4x	11%	1.1	+23%	+16%	1.9%	Buy	
	Bank of America	BAC	471	USD	33.18	16.8x	11.3x	+6%	1.4x	1.1x	11%	1.4	+26%	+2%	2.4%	Buy	
	Bank of China	3988	222	HKD	3.20	-ve	4.5x	+6%	0.3x	0.5x	12%	1.0	+1%	+34%	7.1%	Buy	
	Berkshire Hathawa	BRKb	837	USD	217.96	16.3x	20.6x	+9%	2.2x	1.3x	7%	1.1	+5%	+13%	0.0%	Buy	
	China Const Bank	0939	343	HKD	6.33	-ve	5.2x	+6%	0.4x	0.7x	13%	1.2	+3%	+30%	5.9%	Buy	
	China Life Insuranc	2628	182	HKD	20.20	15.3x	11.2x	+5%	1.3x	1.4x	9%	1.3	+25%	+24%	3.5%	Buy	
	HSBC Holdings	HSBA	240	GBP	5.80	8.1x	10.3x	+5%	0.9x	0.8x	n.a.	1.1	-6%	+6%	6.8%	Hold	
	ING Groep	INGA	72	EUR	10.52	11.0x	8.4x	+2%	1.0x	0.8x	n.a.	1.5	+5%	+14%	6.6%	Buy	
	Lloyds Banking	LLOY	85	GBP	0.60	10.4x	8.3x	+2%	1.0x	0.9x	8%	0.9	+11%	+8%	5.9%	Hold	
	PICC P&C Co	2328	42	HKD	9.36	7.0x	7.6x	+7%	0.6x	1.2x	14%	0.8	+23%	+17%	4.9%	Buy	
	Ping An Insurance	2318	339	HKD	90.80	11.7x	9.1x	+11%	0.6x	2.3x	27%	1.3	+25%	+20%	3.3%	Buy	
	Prudential	PRU	69	GBP	13.06	9.4x	8.8x	+9%	0.8x	1.7x	10%	1.5	+4%	+28%	2.9%	Buy	
	Wells Fargo &	WFC	363	USD	54.28	21.7x	12.5x	+9%	1.0x	1.2x	12%	1.1	+9%	-6%	3.8%	Hold	
	Healthcare	Allergan	AGN	94	USD	183.79	11.0x	10.8x	+5%	1.6x	1.0x	n.a.	1.1	+22%	+2%	1.6%	Hold
		AstraZeneca	AZN	197	GBP	74.18	20.2x	22.5x	+26%	0.8x	10.3x	17%	1.1	+24%	+1%	2.9%	Buy
Baxter International		BAX	65	USD	82.02	19.1x	22.2x	+13%	1.6x	5.4x	n.a.	0.9	+27%	+12%	1.2%	Buy	
Bayer		BAYGn	110	EUR	68.53	12.6x	9.5x	+12%	0.6x	1.4x	n.a.	1.2	+14%	+16%	4.3%	Buy	
Bristol-Myers Squib		BYM	205	USD	56.45	7.7x	9.0x	+17%	0.4x	5.2x	36%	0.8	+10%	+15%	3.4%	Buy	
Cigna		CI	118	USD	201.85	11.9x	10.9x	+12%	0.9x	1.7x	14%	1.0	-4%	+8%	0.0%	Buy	
Gilead Sciences		GILD	128	USD	65.26	7.4x	9.3x	-1%	2.9x	4.0x	12%	1.1	+2%	+20%	4.2%	Buy	
GlaxoSmithKline		GSK	172	GBP	17.14	13.0x	14.2x	+5%	1.5x	7.3x	>50%	0.9	+14%	+6%	4.7%	Hold	
Illumina		ILMN	73	USD	315.62	37.4x	44.9x	+15%	2.9x	10.5x	25%	1.4	+2%	+6%	0.0%	Buy	
Johnson &		JNJ	574	USD	138.07	13.9x	15.3x	+7%	1.5x	6.2x	23%	0.7	-0%	+9%	2.9%	Buy	
Medtronic		MDT	233	USD	110.82	17.1x	19.0x	+8%	1.9x	2.9x	9%	0.8	+23%	+10%	2.0%	Buy	
Merck & Co		MRK	340	USD	85.45	13.5x	15.4x	+12%	1.0x	8.1x	33%	0.7	+18%	+14%	2.8%	Buy	
Novartis		NOVN	356	CHF	89.78	17.7x	15.8x	+10%	1.2x	3.9x	11%	1.1	+19%	+6%	3.4%	Buy	
Pfizer		PFE	336	USD	38.33	13.6x	13.6x	+7%	1.3x	3.3x	23%	1.0	-8%	+8%	3.9%	Hold	
Roche Holding		ROG	406	CHF	302.00	12.1x	14.7x	+5%	1.8x	9.2x	43%	1.1	+25%	+1%	3.1%	Buy	
Sinopharm		1099	16	HKD	26.40	7.1x	9.7x	+14%	0.6x	1.6x	15%	0.5	-30%	+34%	3.1%	Buy	
Smith & Nephew		SN	30	GBP	17.02	19.0x	20.4x	+9%	1.9x	3.9x	15%	0.5	+24%	+10%	1.8%	Buy	
Thermo Fisher	TMO	194	USD	307.77	21.8x	22.9x	+12%	1.9x	4.2x	13%	1.1	+31%	+3%	0.3%	Buy		
Industrials	3M	MMM	153	USD	167.60	14.8x	17.4x	+6%	1.8x	9.0x	47%	1.2	-12%	+1%	3.5%	Hold	
	Atlantia	ATL	30	EUR	21.50	14.8x	11.4x	+10%	0.7x	2.1x	n.a.	0.9	+23%	+17%	5.7%	Buy	
	Beijing Capital Air	0694	7	HKD	7.63	14.8x	18.5x	-25%	n.a.	1.2x	12%	1.0	-10%	-5%	2.2%	Hold	
	China Comm Const	1800	28	HKD	6.13	11.7x	4.0x	+10%	0.3x	0.4x	10%	0.9	-17%	+29%	5.0%	Buy	
	China Railway Co	1186	27	HKD	8.13	9.8x	4.5x	+11%	0.3x	0.5x	11%	0.9	-21%	+49%	3.6%	Buy	
	China Railway Grp	0390	29	HKD	4.60	8.4x	4.7x	+11%	0.3x	0.5x	10%	0.8	-37%	+52%	3.5%	Buy	
	CK Hutchison	0001	55	HKD	71.75	11.5x	6.7x	+5%	0.7x	0.6x	9%	0.8	-8%	+46%	4.8%	Buy	
	FedEx	FDX	66	USD	156.55	12.9x	12.0x	+13%	0.8x	2.2x	2%	1.5	-29%	+10%	1.8%	Buy	
	General Electric	GE	158	USD	11.55	16.0x	17.1x	+19%	0.9x	3.6x	0%	1.0	+59%	-10%	0.4%	Hold	
	Republic Services	RSG	44	USD	87.25	19.5x	25.2x	+9%	2.4x	3.5x	14%	0.6	+17%	+6%	1.9%	Buy	
	Rolls-Royce	RR	29	GBP	7.33	18.2x	29.9x	+58%	0.5x	n.a.	n.a.	1.3	-8%	+26%	1.8%	Hold	
	Roper Techn	ROP	58	USD	355.75	26.7x	26.0x	+2%	5.0x	4.3x	14%	1.0	+25%	+6%	0.6%	Buy	
	Siemens	SIEGn	168	EUR	114.78	14.5x	15.7x	+13%	0.9x	1.9x	11%	1.2	+19%	+9%	3.5%	Buy	
Union Pacific	UNP	193	USD	175.94	15.8x	18.5x	+11%	1.4x	6.8x	31%	1.0	+25%	+3%	2.2%	Buy		
United Techno	UTX	200	USD	147.70	14.8x	17.0x	+10%	1.5x	3.2x	16%	1.0	+17%	+7%	2.0%	Buy		
Zhejiang Express	0576	6	HKD	6.98	4.6x	7.4x	+8%	0.5x	1.4x	n.a.	0.8	+16%	+23%	7.5%	Buy		

\* Beta vs respective local benchmarks. ^ Consensus ratings.

Source: Bloomberg, Forsyth Barr analysis

Figure 25. International equities

Sector	Company	Code	Mkt Cap NZ\$b	FX	Price local FX	12m fwd EV / EBIT	12mth fwd P/E	EPS growth year 2	PEGY	P/B	ROE	Beta	Last 12- mth tot. return	Tgt price div ETR	Cash div yld	Cons. rating
Info Tech	Adobe	ADBE	227	USD	299.30	26.6x	30.7x	+17%	1.8x	14.2x	29%	1.2	+33%	+6%	0.0%	Buy
	Apple	AAPL	1,814	USD	261.78	17.3x	19.7x	+13%	1.4x	12.9x	>50%	1.1	+54%	-2%	1.2%	Buy
	Applied Materials	AMAT	80	USD	55.94	12.6x	14.7x	+16%	0.8x	6.3x	36%	1.5	+63%	+20%	1.6%	Buy
	Fiserv	FISV	121	USD	113.92	20.9x	23.4x	+19%	1.2x	2.4x	5%	0.8	+48%	+7%	0.0%	Buy
	Flex	FLEX	9	USD	11.78	7.4x	8.7x	+14%	0.6x	2.1x	n.a.	1.7	+43%	+18%	0.0%	Buy
	Infineon Tech	IFXGn	42	EUR	19.19	16.5x	21.5x	+13%	1.5x	2.8x	12%	1.5	+10%	+7%	1.5%	Buy
	Intel	INTC	387	USD	57.61	11.3x	12.2x	-1%	5.0x	3.4x	27%	1.2	+27%	-2%	2.3%	Hold
	IBM	IBM	186	USD	134.34	12.3x	10.1x	+7%	0.9x	6.6x	>50%	1.1	+20%	+10%	5.0%	Hold
	Intuit	INTU	101	USD	259.81	23.7x	32.9x	+13%	2.4x	18.6x	49%	1.2	+33%	+8%	0.8%	Buy
	Mastercard	MA	437	USD	282.57	25.4x	31.7x	+19%	1.7x	>50x	>50%	1.1	+56%	+11%	0.5%	Buy
	Microsoft	MSFT	1,782	USD	149.59	20.6x	26.2x	+14%	1.7x	10.8x	40%	1.1	+47%	+7%	1.4%	Buy
	Murata Manufac	6981	59	JPY	6,041.00	n.a.	18.8x	+15%	1.1x	2.4x	12%	1.1	+15%	+10%	1.6%	Buy
	NVIDIA	NVDA	202	USD	210.89	26.4x	30.2x	+19%	1.5x	11.5x	21%	1.8	+46%	+10%	0.3%	Buy
	Palo Alto Networks	PANW	37	USD	246.87	32.7x	45.1x	+25%	1.8x	15.1x	n.a.	0.8	+48%	+7%	0.0%	Buy
	PayPal Holdings	PYPL	185	USD	101.77	23.2x	29.4x	+20%	1.4x	7.2x	16%	1.2	+31%	+24%	0.0%	Buy
	Salesforce.Com	CRM	223	USD	162.81	38.8x	52.4x	+21%	2.5x	7.4x	6%	1.4	+33%	+16%	0.0%	Buy
	Samsung Electronic	0593xq	458	USD	1,086.00	8.8x	14.8x	+50%	0.3x	1.4x	10%	1.5	+18%	+20%	2.8%	Str. Buy
	Splunk	SPLK	37	USD	140.50	53.8x	59.7x	+26%	2.3x	11.6x	n.a.	1.6	+52%	+12%	0.0%	Buy
	Taiwan Semi	TSM	408	USD	52.79	16.8x	20.0x	+18%	0.9x	5.3x	21%	0.9	+53%	+4%	3.1%	Buy
	TravelSky Tech	0696	10	HKD	17.18	12.9x	16.0x	+12%	1.1x	2.6x	14%	1.2	-9%	+23%	2.2%	Buy
Visa	V	603	USD	179.47	22.5x	28.3x	+16%	1.7x	11.2x	40%	1.0	+36%	+13%	0.7%	Buy	
Materials	LafargeHolcim	LHN	50	CHF	51.56	11.7x	13.9x	+10%	1.0x	1.1x	8%	1.2	+20%	+10%	4.1%	Buy
Property	American Tower	AMT	143	USD	210.11	37.6x	46.7x	+15%	2.8x	17.8x	30%	0.4	+33%	+8%	2.1%	Hold
	British Land Co	BLND	10	GBp	5.53	20.2x	16.8x	+3%	2.0x	0.7x	n.a.	0.9	-3%	+1%	5.8%	Hold
	China Oversea L&I	0688	58	HKD	26.65	5.2x	5.7x	+14%	0.3x	1.0x	16%	1.3	+7%	+29%	5.0%	Buy
Utilities	Guangdong Invstnt	0270	22	HKD	16.68	14.7x	19.0x	+5%	2.2x	2.7x	12%	0.2	+17%	+4%	3.9%	Buy
	National Grid	NG	63	GBp	8.99	15.8x	14.9x	+1%	2.4x	>50x	8%	0.6	+14%	+6%	5.5%	Buy
	SSE	SSE	27	GBp	13.13	15.9x	13.9x	+4%	1.4x	2.9x	34%	0.5	+28%	+1%	6.2%	Buy

\* Beta vs respective local benchmarks. ^ Consensus ratings.  
Source: Bloomberg, Forsyth Barr analysis

## International: Select global funds

Figure 26. Global funds

Fund	Code	Ctry	Mkt cap, NZ\$b	FX	Price	NAV rep'd *	Prem/(disc)		Total exp. ratio	β vs MSCI ACWI	Cash div yield	Price returns (NZD)				
							est'd ^	2yr avg				3mth	1yr	3yr ann.	5yr ann.	
<b>Absolute Return</b>																
RIT Capital	RCP	GB	6.7	GBp	21.60	19.47	+8.0%	+7.6%	n.a.	0.78	1.6%	8.5%	18.2%	11.8%	10.4%	
Ruffer	RICA	GG	0.8	GBp	2.15	2.26	-5.0%	-0.9%	n.a.	0.68	0.8%	1.5%	3.2%	2.2%	1.7%	
<b>Fund-of-funds</b>																
Future Generation Global	FGG	AU	0.5	AUD	1.26	1.42	-15.1%	-0.3%	n.a.	0.71	1.2%	-1.0%	-3.1%	6.5%	n.a.	
Witan	WTAN	GB	3.8	GBp	2.19	2.24	-3.1%	-2.3%	n.a.	0.96	2.3%	10.2%	17.0%	15.8%	10.0%	
<b>GARP / Blend</b>																
Antipodes Global Investment Co	APL	AU	0.6	AUD	0.99	1.13	-14.5%	-8.7%	n.a.	0.69	5.1%	9.2%	-6.1%	0.6%	n.a.	
Bankers	BNKR	GB	2.3	GBp	9.48	9.48	-0.8%	-1.2%	0.53%	0.97	2.2%	7.9%	26.5%	19.3%	12.9%	
JPMorgan Global Growth & Income	JPGI	GB	0.9	GBp	3.38	3.28	+2.4%	+1.9%	0.64%	1.03	3.8%	6.1%	23.7%	17.7%	13.4%	
Magellan Global Equities	MGE	AU	1.7	AUD	3.93	3.91	+0.2%	-0.0%	1.35%	0.84	2.8%	3.5%	25.8%	17.8%	14.0%	
Magellan Global Trust	MGG	AU	2.5	AUD	1.88	1.87	-2.0%	-1.5%	1.60%	0.71	3.2%	7.0%	19.9%	n.a.	n.a.	
MFF Capital	MFF	AU	1.9	AUD	3.39	3.53	-6.5%	-7.0%	1.25%	0.88	1.0%	13.5%	31.3%	23.3%	16.8%	
Murray International	MYI	GB	3.2	GBp	12.22	11.40	+6.4%	+2.5%	0.68%	0.82	4.3%	12.7%	26.6%	11.3%	7.1%	
<b>MSCI All Country World Quality</b>										<b>1.02</b>		<b>9.7%</b>	<b>31.3%</b>	<b>19.1%</b>	<b>14.4%</b>	
<b>Growth</b>																
Marlin	MLN	NZ	0.1	NZD	1.00	1.03	-2.2%	-9.5%	n.a.	0.51	7.8%	9.7%	22.5%	18.1%	13.3%	
Monks	MNKS	GB	4.1	GBp	9.26	8.87	+3.7%	+3.0%	0.59%	1.06	0.2%	6.3%	29.5%	24.2%	18.9%	
Scottish Mortgage	SMT	GB	15.3	GBp	5.23	5.31	-2.2%	+1.0%	0.44%	1.18	0.6%	7.0%	18.3%	23.6%	16.4%	
<b>MSCI All Country World Growth</b>										<b>1.02</b>		<b>7.6%</b>	<b>29.7%</b>	<b>18.6%</b>	<b>13.7%</b>	
<b>MSCI AC World Momentum</b>										<b>1.05</b>		<b>3.2%</b>	<b>27.0%</b>	<b>19.9%</b>	<b>14.9%</b>	
<b>Small cap</b>																
BMO Global Smaller Co's	BGSC	GB	1.7	GBp	1.40	1.45	-4.4%	-2.9%	0.79%	0.89	1.2%	8.5%	13.3%	10.7%	10.2%	
Edinburgh Worldwide	EWI	GB	1.2	GBp	1.90	1.89	-0.5%	+1.1%	0.92%	1.11	n.a.	2.8%	27.4%	29.8%	19.4%	
<b>MSCI All Country World Small Cap</b>										<b>0.99</b>		<b>7.9%</b>	<b>17.4%</b>	<b>11.8%</b>	<b>10.9%</b>	
<b>Value</b>																
AVI Global	AGT	GB	1.7	GBp	7.73	8.53	-10.2%	-10.6%	0.87%	0.84	1.7%	9.8%	18.5%	13.9%	10.2%	
Pengana International Equities	PIA	AU	0.3	AUD	1.10	1.27	-16.5%	-8.6%	1.76%	0.49	6.4%	9.5%	9.2%	-1.3%	4.5%	
Platinum Capital	PMC	AU	0.5	AUD	1.56	1.57	-4.3%	+8.8%	1.10%	0.48	6.4%	3.2%	-7.6%	4.8%	1.4%	
PM Capital Global Opportunities	PGF	AU	0.4	AUD	1.20	1.40	-16.7%	-11.9%	n.a.	0.79	3.2%	21.0%	4.5%	11.9%	6.3%	
<b>MSCI All Country World Value</b>										<b>0.98</b>		<b>9.3%</b>	<b>17.3%</b>	<b>11.5%</b>	<b>9.0%</b>	
<b>Passive</b>																
iShares Global 100	IOO	US	3.3	USD	51.93	51.82	+0.2%	-0.0%	0.40%	1.05	2.1%	9.8%	26.5%	17.8%	12.6%	
iShares MSCI EAFE	EFA	US	96.1	USD	67.98	67.78	+0.3%	-0.0%	0.32%	0.95	3.0%	8.7%	20.2%	12.8%	8.3%	
<b>MSCI All Country World</b>										<b>1.00</b>		<b>8.4%</b>	<b>23.4%</b>	<b>15.1%</b>	<b>11.4%</b>	

\* Last reported NAV. ^ Estimated premium/(discount) based on reported NAV inflated by returns of comparable ETF or index since reported NAV date.

Source: Bloomberg, Forsyth Barr analysis

## International: Select regional funds

Figure 27. Regional funds

Fund	Code	Ctry	Mkt cap, NZ\$b	FX	Price	NAV rep'd *	Prem/(disc) est'd ^		Total exp. ratio	β vs MSCI ACWI	Cash div yield	Price returns (NZD)			
							2yr avg					3mth	1yr	3yr ann.	5yr ann.
<b>Asia</b>															
Edinburgh Dragon	EDIN	GB	2.1	GBP	5.99	6.63	-10.2%	-9.0%	0.61%	0.85	4.7%	15.3%	6.8%	3.3%	2.3%
Fidelity Asian Values	FAS	GB	0.6	GBP	3.96	3.97	-1.0%	-0.8%	1.50%	0.76	2.2%	-2.8%	4.6%	12.3%	11.9%
Schroder AsiaPacific	SDP	GB	1.5	GBP	4.51	4.83	-7.2%	-9.7%	1.10%	0.90	2.1%	8.5%	21.7%	17.0%	11.5%
iShares Asia 50	AIA	US	1.7	USD	61.97	62.09	-0.2%	-0.0%	0.50%	1.01	2.4%	10.6%	20.8%	14.9%	12.0%
<b>MSCI AC Asia Ex Japan</b>										<b>0.92</b>		<b>8.8%</b>	<b>17.6%</b>	<b>13.5%</b>	<b>9.2%</b>
<b>China</b>															
Fidelity China Special Situations	FCSS	GB	2.4	GBP	2.16	2.35	-9.4%	-10.8%	1.45%	1.13	1.8%	6.6%	20.7%	12.1%	12.2%
iShares China Large Cap	FXI	US	6.9	USD	41.32	41.40	-0.2%	-0.1%	0.73%	1.06	2.1%	6.1%	10.7%	10.0%	7.5%
<b>MSCI China</b>										<b>1.07</b>		<b>7.2%</b>	<b>17.1%</b>	<b>14.5%</b>	<b>10.5%</b>
<b>Emerging Markets</b>															
Templeton Emerging Markets	TEM	GB	3.9	GBP	7.88	8.72	-10.5%	-10.9%	1.21%	0.91	1.4%	8.4%	26.2%	18.3%	8.1%
iShares Emerging Markets	EEM	US	42.3	USD	42.87	42.93	-0.1%	-0.0%	0.67%	0.96	2.1%	9.0%	16.7%	12.4%	6.7%
<b>MSCI Emerging Markets</b>										<b>0.90</b>		<b>9.4%</b>	<b>17.4%</b>	<b>13.0%</b>	<b>7.4%</b>
<b>Europe</b>															
BGFE															
Baillie Gifford European Fund	UBA	GB	0.9	GBP	23.10	23.10	0%	n.a.	0.65%	1.00	0.7%	7.6%	25.7%	17.2%	12.1%
Baring Emerging Europe	BEE	GB	0.2	GBP	8.55	9.29	-8.5%	-10.8%	1.20%	0.90	4.1%	10.9%	40.6%	20.6%	11.8%
BlackRock Greater Europe	BRGE	GB	0.7	GBP	3.95	4.05	-3.1%	-4.0%	1.22%	0.96	1.5%	8.1%	32.9%	21.2%	13.5%
Fidelity European Values	FEV	GB	2.1	GBP	2.55	2.72	-7.0%	-9.4%	0.96%	0.94	3.5%	8.9%	32.2%	22.0%	12.1%
Jupiter European Opportunities	JEO	GB	1.8	GBP	8.05	8.40	-3.9%	-1.2%	0.99%	1.02	0.7%	-0.8%	19.6%	20.4%	12.7%
TR European Growth	TRG	GB	0.9	GBP	9.07	10.22	-11.9%	-9.3%	0.87%	1.08	2.4%	15.3%	16.1%	13.7%	14.1%
iShares Germany	EWG	US	3.4	USD	28.87	28.84	+0.1%	-0.0%	0.48%	1.02	2.6%	11.2%	18.1%	11.1%	6.6%
iShares Europe	IEV	US	2.6	USD	45.16	45.07	+0.2%	-0.1%	0.60%	0.97	3.1%	8.4%	20.6%	13.4%	7.1%
<b>STOXX Europe 600</b>										<b>0.93</b>		<b>8.2%</b>	<b>20.9%</b>	<b>13.6%</b>	<b>7.6%</b>
<b>India</b>															
JPMorgan Indian	JII	GB	1.5	GBP	7.21	7.95	-9.4%	-11.8%	1.50%	0.68	n.a.	7.2%	18.2%	11.5%	6.6%
iShares India Nifty 50	INDY	US	1.2	USD	37.50	37.50	0%	-0.1%	0.92%	0.73	1.0%	7.2%	18.2%	16.0%	8.4%
<b>Bombay Sensex</b>										<b>0.71</b>		<b>7.6%</b>	<b>22.8%</b>	<b>19.2%</b>	<b>9.8%</b>
<b>Japan</b>															
Baillie Gifford Japan Trust	BGFD	GB	1.5	GBP	8.24	8.22	-0.3%	+3.6%	0.88%	1.04	0.5%	9.8%	15.0%	18.8%	16.9%
Schroder Japan Growth	SJG	GB	0.5	GBP	1.96	2.22	-12.4%	-7.9%	1.01%	0.85	2.4%	16.2%	6.2%	9.7%	10.4%
iShares MSCI Japan	EWJ	US	22.5	USD	59.57	59.41	+0.3%	-0.0%	0.47%	0.96	1.5%	11.0%	18.5%	11.1%	10.8%
<b>TOPIX</b>										<b>0.89</b>		<b>12.7%</b>	<b>17.7%</b>	<b>12.2%</b>	<b>12.1%</b>
<b>Latin America</b>															
BlackRock Latin America	BRLA	GB	0.4	GBP	4.56	5.03	-11.1%	-13.0%	1.12%	0.88	5.9%	7.7%	21.4%	14.2%	4.7%
iShares Latin America 40	ILF	US	2.5	USD	32.39	32.35	+0.1%	-0.0%	0.49%	0.89	2.9%	10.8%	12.4%	10.8%	4.0%
<b>MSCI Emerging LatAm</b>										<b>0.82</b>		<b>10.0%</b>	<b>15.9%</b>	<b>11.9%</b>	<b>4.0%</b>
<b>UK</b>															
City of London	CTY	GB	3.3	GBP	4.20	4.10	+1.2%	+1.3%	0.44%	0.87	4.5%	10.0%	17.7%	11.3%	6.1%
Edinburgh Dragon	EDIN	GB	2.1	GBP	5.99	6.63	-10.2%	-9.0%	0.61%	0.85	4.7%	15.3%	6.8%	3.3%	2.3%
iShares MSCI UK	EWU	US	3.8	USD	32.60	32.55	+0.2%	+0.0%	0.48%	0.92	4.4%	9.1%	15.5%	10.3%	4.9%
<b>FTSE All Share</b>										<b>0.89</b>		<b>9.2%</b>	<b>17.2%</b>	<b>11.3%</b>	<b>6.2%</b>
<b>US</b>															
JPMorgan American	JAM	GB	2.0	GBP	4.73	4.96	-5.5%	-5.0%	0.68%	1.10	1.4%	6.5%	19.2%	15.4%	12.1%
iShares Core S&P 500	IVV	US	305.1	USD	312.74	312.74	0%	+0.0%	0.04%	1.08	1.5%	8.3%	27.5%	17.9%	15.2%
<b>S&amp;P 500</b>										<b>1.08</b>		<b>8.2%</b>	<b>26.8%</b>	<b>17.2%</b>	<b>14.5%</b>

\*Last reported NAV. ^ Estimated premium/(discount) based on reported NAV inflated by returns of comparable ETF or index since reported NAV date.  
Source: Bloomberg, Forsyth Barr analysis

## International: Select sector funds

Figure 28. Sector funds

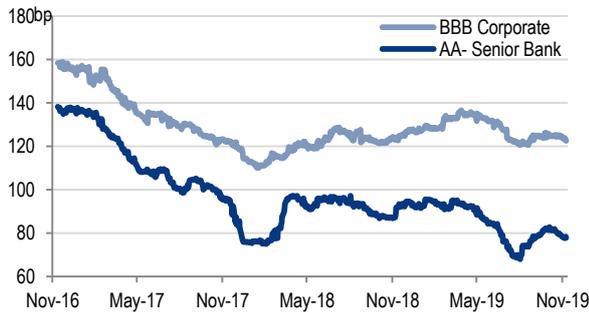
Fund	Code	Ctry	Mkt cap, NZ\$b	FX	Price	NAV rep'd *	Prem/(disc) est'd ^	2yr avg	Total exp. ratio	β vs MSCI ACWI	Cash div yield	Price returns (NZD)			
												3mth	1yr	3yr ann.	5yr ann.
<b>Communications</b>															
iShares Global Comm's Services	IXP	US	0.4	USD	59.85	59.93	-0.1%	-0.0%	0.47%	0.96	2.9%	6.6%	25.8%	8.5%	6.4%
<b>Consumer</b>															
iShares Global Consumer Staples	KXI	US	1.3	USD	54.28	54.35	-0.1%	-0.0%	0.47%	0.80	2.4%	0.6%	19.3%	12.1%	10.1%
<b>Energy</b>															
iShares Global Energy	IXC	US	1.4	USD	31.15	31.14	+0.0%	-0.0%	0.47%	1.04	3.9%	9.0%	6.3%	3.8%	1.6%
<b>Financials</b>															
iShares Global Financials	IXG	US	0.5	USD	67.14	67.12	+0.0%	-0.0%	0.47%	1.10	2.7%	12.2%	19.1%	12.1%	9.9%
<b>Healthcare</b>															
Biotech Growth Trust	BIOG	GB	0.7	GBP	7.90	8.75	-10.9%	-6.8%	1.20%	1.08	n.a.	10.6%	27.8%	9.1%	5.6%
Worldwide Healthcare	WWH	GB	3.1	GBP	28.85	29.18	-2.0%	+0.6%	1.20%	1.06	0.9%	12.2%	24.5%	17.0%	12.1%
iShares Global Healthcare	IXJ	US	3.1	USD	66.19	66.06	+0.2%	-0.0%	0.47%	1.02	1.3%	9.4%	20.2%	17.3%	11.7%
<b>Resources</b>															
BlackRock World Mining	BRWM	GB	1.2	GBP	3.47	3.91	-12.8%	-11.5%	1.28%	0.92	6.1%	6.3%	17.1%	10.1%	6.0%
Tribeca Global Natural Resources	TGF	AU	0.1	AUD	1.90	2.37	-19.2%	-4.2%	n.a.	0.49	n.a.	n/a	n.a.	n.a.	n.a.
iShares Gold Trust	IAU	US	26.3	USD	13.98	14.00	-0.1%	+0.0%	0.25%	0.41	n.a.	-4.6%	26.2%	10.2%	7.9%
<b>Technology</b>															
Allianz Technology Trust	ATT	GB	1.2	GBP	16.40	16.40	-0.5%	-0.2%	1.40%	1.19	n.a.	5.2%	38.3%	29.9%	22.0%
	PLAIU														
Polar Capital Automation & AI	A	IE	0.6	USD	12.05	12.05	0%	n.a.	n.a.	1.13	n.a.	12.6%	33.0%	n.a.	n.a.
	POLG														
Polar Capital Global Tech UCITS	TIU	IE	5.3	USD	52.35	52.35	+0.0%	n.a.	n.a.	1.16	n.a.	7.4%	38.0%	28.8%	23.5%
Polar Capital Technology	PCT	GB	4.0	GBP	14.86	15.25	-3.1%	-3.9%	1.16%	1.12	n.a.	8.0%	37.9%	27.5%	22.0%
Powershares QQQ	QQQ	US	126.2	USD	201.83	201.81	+0.0%	+0.0%	0.20%	1.18	0.8%	9.3%	35.3%	24.2%	19.7%
iShares Global Tech	IXN	US	4.8	USD	198.90	198.66	+0.1%	+0.0%	0.47%	1.17	1.0%	11.8%	42.7%	26.9%	21.7%
<b>Utilities</b>															
Magellan Infrastructure (C'cy Hdg)	MICH	AU	0.5	AUD	3.24	3.23	+0.8%	+0.2%	1.05%	0.68	2.6%	2.4%	19.8%	14.1%	11.2%
Invesco S&P Global Water	CGW	US	1.1	USD	39.38	39.39	-0.0%	+0.0%	0.62%	0.94	1.7%	7.8%	29.4%	16.0%	12.6%

\*Last reported NAV. ^ Estimated premium/(discount) based on reported NAV inflated by returns of comparable ETF or index since reported NAV date.

Source: Bloomberg, Forsyth Barr analysis

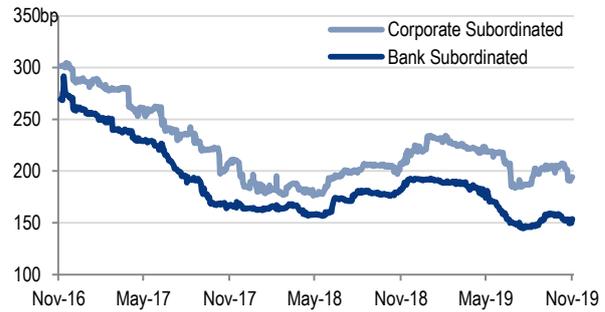
## Fixed Income

Figure 29. Senior credit curves



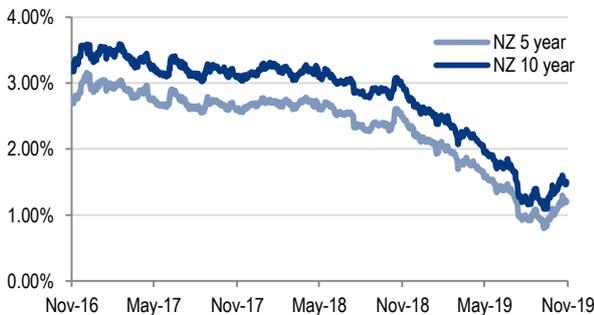
Source: Forsyth Barr analysis, Bloomberg

Figure 30. Subordinated credit curves



Source: Forsyth Barr analysis, Bloomberg

Figure 31. NZ swap rates



Source: Forsyth Barr analysis, Thomson Reuters

Figure 32. US 10 year yield



Source: Forsyth Barr analysis, Thomson Reuters

Figure 33. Global overview (current/week chg)

	New Zealand		Australia		US		Europe*		UK		Japan	
Official Cash Rate	1.00%	n/c	0.75%	n/c	1.75%	n/c	0.00%	n/c	0.75%	n/c	-0.10%	n/c
Next Central Bank Meeting	12 Feb		3 Dec		12 Dec		12 Dec		20 Dec		20 Dec	
5 Year Swap	1.22%	-0.01%	0.97%	-0.02%	1.56%	-0.02%	-0.23%	-0.01%	0.79%	-0.05%	-0.05%	+0.01%
10 Year Swap	1.51%	-0.01%	1.26%	-0.04%	1.68%	-0.03%	0.05%	-0.02%	0.89%	-0.05%	0.07%	+0.01%
2-10 Year	0.37%	+0.01%	0.51%	-0.02%	0.06%	-0.04%	0.39%	-0.02%	0.15%	+0.01%	0.12%	+0.00%
Benchmark 10 Year												
Govt	1.20%	-0.20%	1.10%	-0.07%	1.85%	+0.04%	-0.33%	+0.00%	0.72%	-0.03%	-0.12%	-0.05%

Source: Forsyth Barr analysis, Bloomberg, \*ECB now attract -0.5%

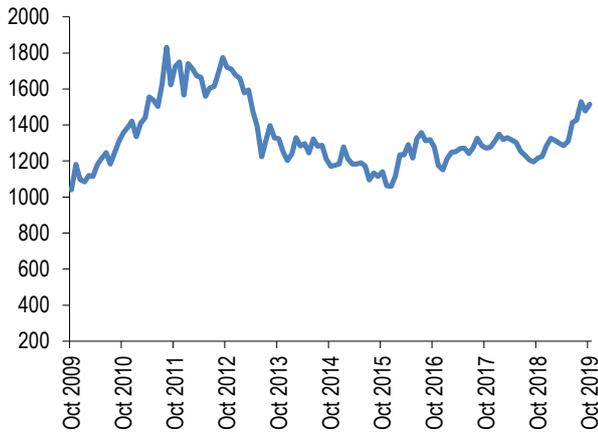
Figure 34. Fund summary

Type	Code	Listed	PIE	Mkt Price	Duration	Returns			
						3mth	1yr	3yr ann.	5yr ann.
<b>New Zealand</b>									
Forsyth Barr Premium Yield Fund*	n/a	No	Yes	\$1.9038	3.48yrs	0.95%	6.22%	4.67%	5.13%
<b>Global Bonds</b>									
PIMCO^	PIMGBF	No	No	NZ\$45.59	7.21yrs	1.22%	9.02%	4.93%	6.14%
Global Bond ETF^	GBF.NZX	Yes	Yes	NZ\$3.272	6.93yrs	1.24%	9.23%	4.85%	n/a

Source: Forsyth Barr analysis \*\*After tax & fees, ^Before tax & fees, as at 31 Oct 2019

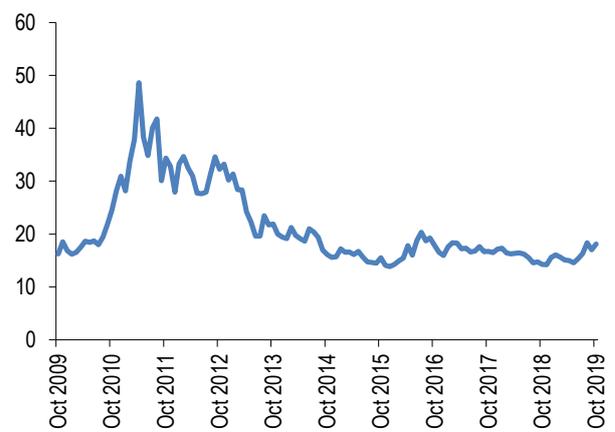
**Commodities**

**Figure 35. Gold (USD/ozt)**



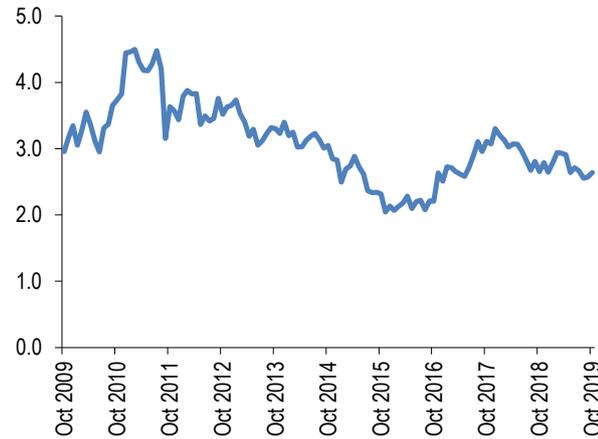
Source: Forsyth Barr analysis, IRESS

**Figure 36. Silver (USD/ozt)**



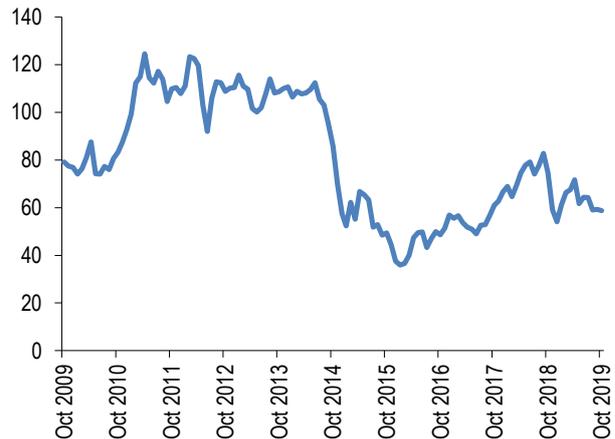
Source: Forsyth Barr analysis, IRESS

**Figure 37. Copper (USD/lb)**



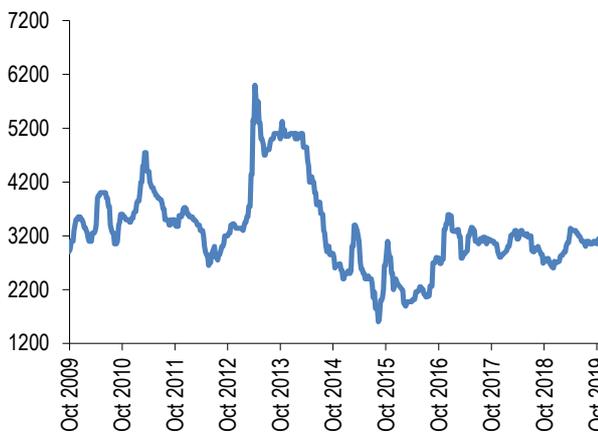
Source: Forsyth Barr analysis, IRESS

**Figure 38. Oil Brent (USD/barrel)**



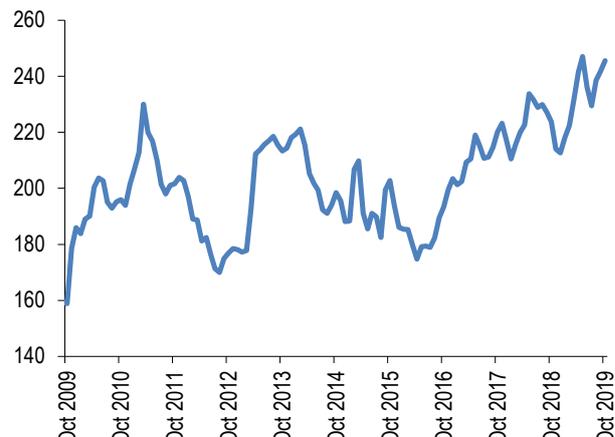
Source: Forsyth Barr analysis, IRESS

**Figure 39. NZ Wholemilk Powder Index**



Source: Forsyth Barr analysis, AgriHQ

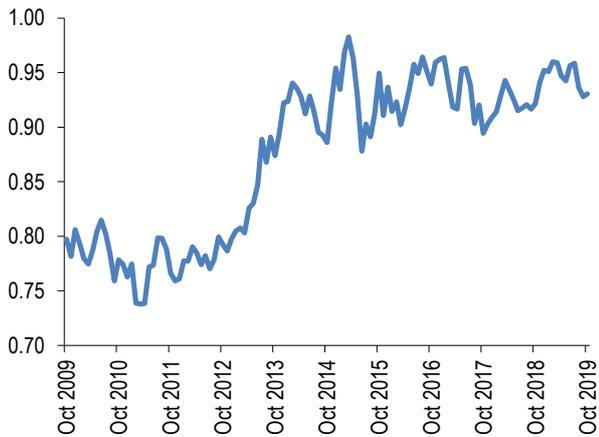
**Figure 40. ANZ Commodity Export Price Index**



Source: Forsyth Barr analysis, ANZ

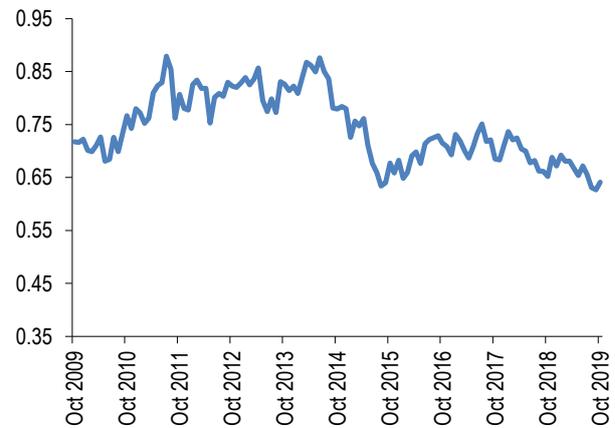
## Currencies

**Figure 41. NZDAUD**



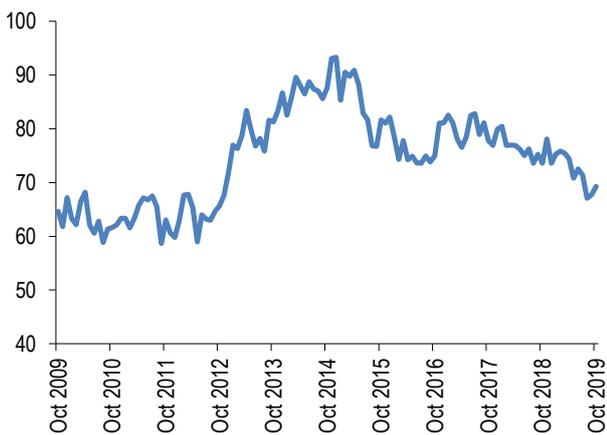
Source: Forsyth Barr analysis, IRESS

**Figure 42. NZDUSD**



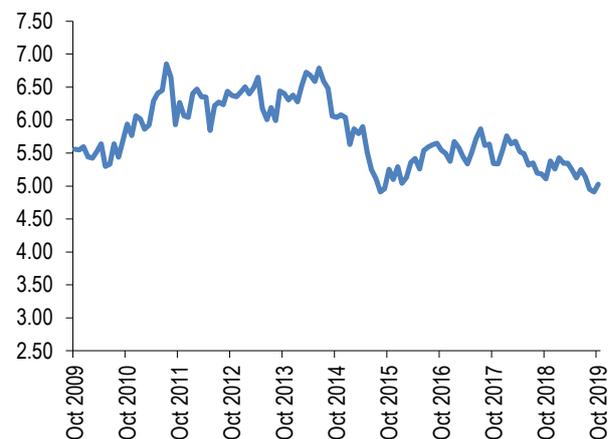
Source: Forsyth Barr analysis, IRESS

**Figure 43. NZDYEN**



Source: Forsyth Barr analysis, IRESS

**Figure 44. NZDHKD**



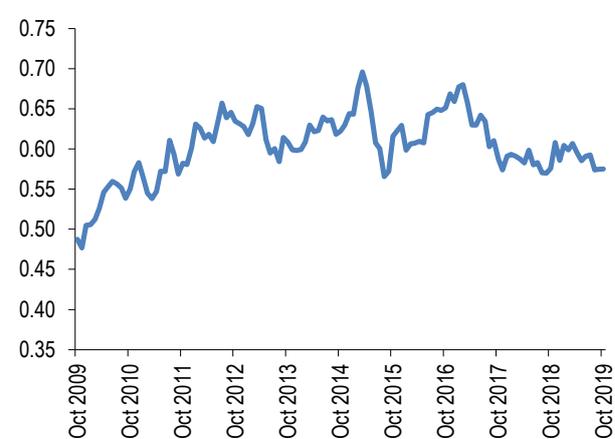
Source: Forsyth Barr analysis, IRESS

**Figure 45. NZDGBP**



Source: Forsyth Barr analysis, IRESS

**Figure 46. NZDEUR**



Source: Forsyth Barr analysis, IRESS

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