

Weekly Pack

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Wealth Management Research

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Last week's returns

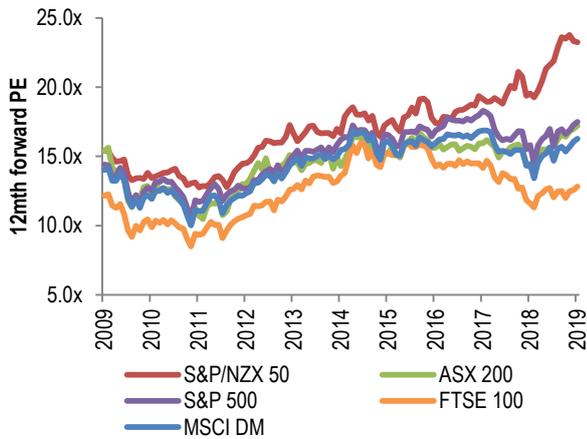
Figure 1. Best/worst performers last week

New Zealand			
Company Name	Last week's return	Company Name	Last week's return
Meridian Energy Ltd	+6.2%	Gentrack Group Ltd	-8.6%
Pushpay Holdings Ltd	+3.7%	Z Energy Ltd	-5.7%
EBOS Group Ltd	+3.6%	Genesis Energy Ltd	-5.3%
Freightways Ltd	+3.5%	Scales Corporation Ltd	-4.4%
Goodman Property Trust	+2.6%	Tourism Holdings Ltd	-4.3%
Australia			
Company Name	Last week's return	Company Name	Last week's return
Fortescue Metals Group Ltd	+1.8%	Treasury Wine Estates Ltd	-8.1%
Sydney Airport Holdings Pty Ltd	+0.2%	Coles Group Ltd	-6.2%
AGL Energy Ltd	+0.0%	South32 Ltd	-5.9%
Caltex Australia Ltd	-0.1%	AMP Ltd	-5.6%
Aristocrat Leisure Ltd	-0.1%	Oil Search Ltd	-5.1%
International			
Company Name	Last week's return	Company Name	Last week's return
Halliburton Co	+7.3%	L Brands Inc	-6.9%
Thor Industries Inc	+6.3%	Vodafone Group PLC	-5.9%
British Land Company PLC	+5.5%	Prudential PLC	-4.2%
Bristol-Myers Squibb Co	+5.3%	Roper Technologies Inc	-3.9%
Ubisoft Entertainment SA	+5.3%	Flex Ltd	-3.5%

Source: Forsyth Barr analysis

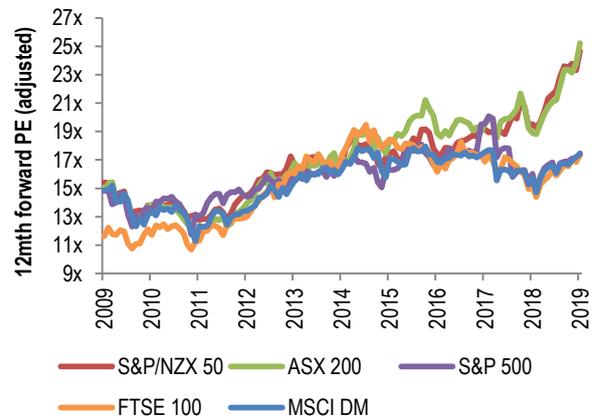
Equities snapshot

Figure 2. 12m forward PE



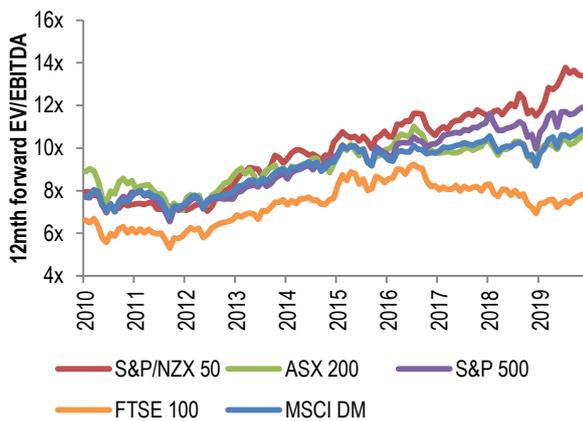
Source: Forsyth Barr analysis

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



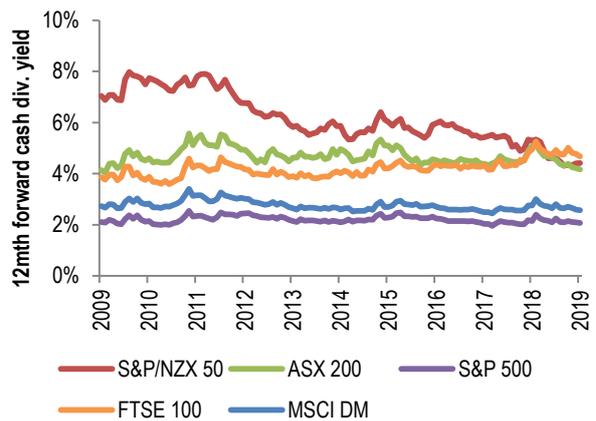
Source: Forsyth Barr analysis

Figure 4. 12m forward EV/EBITDA



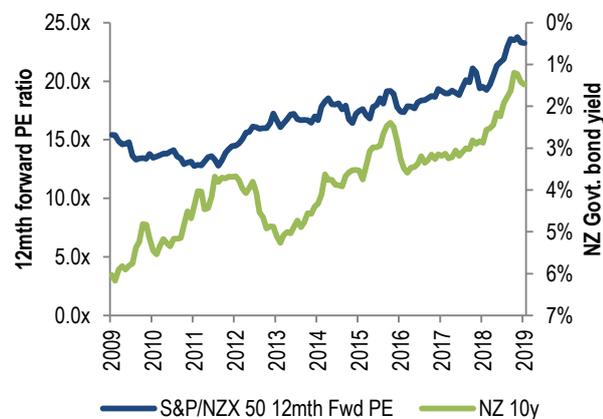
Source: Forsyth Barr analysis

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 ⁽¹⁾	EV/EBIT 12m fwd	Norm P/E 12m fwd ⁽²⁾	Gross yield 12m fwd	EPS growth 12-36m fwd ⁽³⁾	Rating
Abano Healthcare Group	\$5.30	\$5.70	+12%	11.3x	11.8x	5.8%	+8%	NEUTRAL
Auckland Airport	\$9.03	\$7.90	-10%	29.6x	40.8x	3.4%	+1%	UNDERPERFORM
Air New Zealand	\$2.81	\$2.60	+0%	11.0x	10.1x	10.9%	+5%	NEUTRAL
Arvida Group Limited	\$1.60	\$1.78	+15%	15.7x	13.5x	5.4%	+6%	OUTPERFORM
The a2 Milk Company	\$14.40	\$17.50	+22%	17.7x	28.0x	0.7%	+20%	OUTPERFORM
Briscoe Group	\$3.78	n/a	n/a	8.4x	12.9x	8.0%	-3%	n/a
Contact Energy	\$7.32	\$8.15	+17%	21.8x	20.0x	6.8%	+2%	OUTPERFORM
Chorus	\$6.02	\$6.40	+10%	25.1x	>50x	5.6%	+15%	OUTPERFORM
Comvita	\$2.85	n/a	n/a	13.2x	13.3x	1.4%	+33%	n/a
Delegat Group	\$11.40	n/a	n/a	15.9x	20.8x	2.3%	+16%	n/a
EBOS Group	\$23.70	\$24.00	+5%	14.7x	20.6x	4.0%	+6%	NEUTRAL
Fletcher Building	\$5.14	\$4.85	-1%	9.6x	14.9x	5.5%	+4%	UNDERPERFORM
F&P Healthcare	\$21.24	\$16.50	-21%	31.1x	42.0x	2.1%	+14%	UNDERPERFORM
Freightways	\$8.24	\$8.10	+2%	14.1x	19.4x	5.4%	n/a	NEUTRAL
Fonterra	\$4.12	n/a	n/a	15.4x	16.3x	2.9%	+29%	n/a
Genesis Energy	\$3.05	\$3.23	+12%	25.4x	18.1x	7.7%	+18%	OUTPERFORM
Gentrack	\$3.65	\$4.20	+17%	21.5x	30.7x	2.7%	n/a	UNDERPERFORM
Kathmandu Holdings	\$3.07	\$3.00	+3%	8.0x	10.7x	8.0%	+6%	NEUTRAL
Mercury	\$4.89	\$4.62	-2%	23.5x	25.4x	4.5%	+7%	NEUTRAL
Meridian Energy	\$5.08	\$4.25	-12%	28.3x	27.2x	5.3%	-4%	NEUTRAL
Metlifecare	\$5.89	\$6.30	+9%	15.6x	13.4x	1.9%	+7%	NEUTRAL
Mainfreight	\$41.30	\$39.00	-4%	17.8x	24.6x	2.3%	+11%	NEUTRAL
Michael Hill Intl	\$0.72	\$0.70	+4%	7.1x	9.7x	9.9%	+4%	NEUTRAL
Metro Performance Glass	\$0.30	\$0.35	+29%	4.7x	4.1x	14.0%	-9%	NEUTRAL
Napier Port	\$3.47	\$3.05	-10%	23.7x	32.9x	3.1%	+8%	NEUTRAL
New Zealand King Salmon	\$2.20	\$2.65	+23%	14.1x	19.8x	3.4%	+28%	OUTPERFORM
NZME	\$0.40	n/a	n/a	5.3x	5.2x	8.6%	-18%	n/a
Refining NZ	\$1.93	\$2.00	+10%	9.6x	10.7x	8.3%	-4%	NEUTRAL
NZX	\$1.25	n/a	n/a	14.1x	21.6x	6.8%	+12%	n/a
Oceania Healthcare	\$1.10	\$1.08	+3%	7.8x	11.2x	4.9%	+7%	NEUTRAL
Pacific Edge	\$0.13	n/a	n/a	n/a	n/a	0.0%	n/a	RESTRICTED
PGG Wrightson	\$2.39	n/a	n/a	6.0x	11.1x	9.8%	+6%	n/a
Port of Tauranga	\$6.72	\$5.25	-20%	32.2x	44.0x	2.9%	n/a	UNDERPERFORM
Restaurant Brands NZ	\$12.08	\$10.30	-15%	20.7x	28.4x	0.0%	+14%	UNDERPERFORM
Ryman Healthcare	\$15.68	\$14.00	-9%	29.3x	26.8x	1.9%	+17%	NEUTRAL
Sanford	\$7.72	\$8.35	+11%	11.1x	14.1x	4.1%	+15%	OUTPERFORM
Scales	\$5.00	\$4.60	-4%	13.8x	20.0x	5.6%	+7%	NEUTRAL
SKYCITY	\$3.92	\$4.00	+7%	14.5x	17.4x	7.1%	+2%	NEUTRAL
Skellerup Holdings	\$2.35	n/a	n/a	11.1x	15.1x	7.0%	+3%	n/a
Sky TV	\$0.82	\$0.80	-2%	9.0x	11.3x	0.0%	+6%	UNDERPERFORM
Synlait Milk	\$9.29	\$9.50	+2%	12.9x	17.0x	0.0%	+18%	NEUTRAL
Spark NZ	\$4.45	\$4.55	+8%	14.8x	19.6x	7.6%	+3%	OUTPERFORM
Steel & Tube Holdings	\$0.81	\$1.05	+36%	8.4x	11.5x	8.4%	+12%	OUTPERFORM
Summerset Group	\$7.73	\$7.20	-5%	16.8x	15.0x	2.0%	+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 ⁽¹⁾	EV/EBIT 12m fwd	Norm P/E 12m fwd ⁽²⁾	Gross yield 12m fwd	EPS growth 12-36m fwd ⁽³⁾	Rating
Tourism Holdings	\$3.13	\$4.00	+36%	10.2x	14.8x	10.3%	+21%	NEUTRAL
Tilt Renewables	\$3.35	\$3.70	+10%	6.2x	22.3x	0.0%	-7%	OUTPERFORM
Trustpower	\$7.24	\$7.75	+12%	17.4x	22.6x	6.5%	+6%	NEUTRAL
Vector	\$3.54	\$3.20	-5%	20.4x	27.7x	6.1%	-6%	UNDERPERFORM
Vista Group	\$3.80	n/a	n/a	21.1x	35.9x	1.8%	+209%	n/a
The Warehouse Group	\$2.85	n/a	n/a	8.9x	12.2x	8.7%	+9%	n/a
Z Energy	\$4.87	\$5.11	+15%	10.7x	12.3x	13.7%	+2%	NEUTRAL
Median			+5%	14.3x	17.4x	5.4%	7.0%	

Source: Forsyth Barr analysis, IRESS

Figure 10. Property companies

Property companies	Price (NZ\$)	12-mth target price	Estimated return ⁽¹⁾	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	\$1.39	\$1.38	+4%	\$1.27	4.5%	6.4%	4.5%	6.4%	NEUTRAL
Augusta Capital	\$1.44	\$1.38	+0%	\$0.92	4.5%	6.3%	4.0%	5.6%	NEUTRAL
Goodman Property Trust	\$2.18	\$1.92	-9%	\$1.71	3.0%	4.3%	3.0%	4.3%	UNDERPERFORM
Investore	\$1.83	\$1.85	+5%	\$1.75	4.2%	6.0%	4.2%	6.0%	OUTPERFORM
Kiwi Property Group	\$1.54	\$1.62	+10%	\$1.48	4.6%	6.6%	4.7%	6.7%	OUTPERFORM
Precinct Properties NZ	\$1.83	\$1.60	-9%	\$1.50	3.5%	5.0%	3.5%	5.1%	NEUTRAL
Property For Industry	\$2.40	\$2.00	-13%	\$1.81	3.2%	4.6%	3.2%	4.6%	NEUTRAL
Stride Property	\$2.29	\$2.18	-0%	\$1.95	4.3%	6.2%	4.6%	6.5%	NEUTRAL
Vital Healthcare	\$2.67	\$2.69	+4%	\$2.35	3.4%	4.8%	3.4%	4.8%	OUTPERFORM
Median			+2%		4.2%	6.1%	4.1%	5.8%	

Source: Forsyth Barr analysis, IRESS

Figure 11. Investment companies

Investment companies	Price (NZ\$)	12-mth target price	Estimated return ⁽¹⁾	12m fwd gross yield	Rating
Infratil	\$5.01	\$5.20	+7%	4.7%	OUTPERFORM

Source: Forsyth Barr analysis, IRESS

New Zealand stock ratings

Figure 12. Forsyth Barr stock ratings

Industry	OUTPERFORM	NEUTRAL	UNDERPERFORM	RESEARCH INSIGHTS
Aged Care	Arvida Group Limited, Summerset Group	Oceania Healthcare, Metlifecare, 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

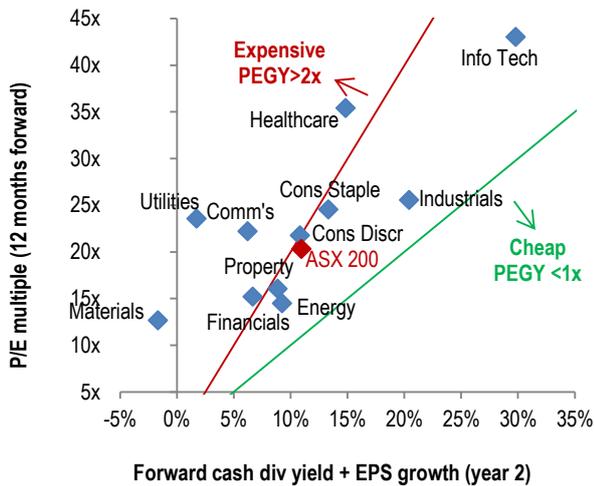
Australian S&P/ASX200 sector fundamentals

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	99	1,298	15.8x	22.0x	+4%	1.6x	2.4x	12%	0.9	0.0%	+21.3%	+6%
Consumer Discretionary	.AXDJ	135	2,681	15.5x	21.2x	+7%	2.0x	3.2x	18%	1.0	0.0%	+30.4%	-2%
Consumer Staples	.AXSJ	112	12,721	16.5x	23.5x	+10%	1.8x	4.3x	20%	1.0	0.0%	+24.6%	-4%
Energy	.AXEJ	111	11,410	9.2x	15.2x	+6%	1.6x	1.4x	10%	1.3	0.0%	+18.0%	+8%
Financials	.AXFJ	553	5,961	10.2x	14.2x	+4%	1.5x	1.6x	12%	1.2	0.0%	+12.1%	+2%
Health Care	.AXHJ	228	41,214	20.5x	34.5x	+14%	2.2x	8.6x	32%	1.1	0.0%	+46.2%	-2%
Industrials	.AXNJ	168	7,093	16.4x	24.8x	+17%	1.4x	3.2x	15%	0.9	0.0%	+27.0%	-1%
Information Technology	.AXIJ	57	1,440	26.2x	41.6x	+28%	1.6x	6.5x	11%	1.6	0.0%	+35.0%	+9%
Materials	.AXMJ	515	13,355	6.0x	12.5x	-6%	0.9x	2.3x	22%	0.8	0.0%	+29.2%	+3%
Real Estate	.AXPJ	177	1,642	16.6x	15.8x	+4%	1.6x	1.1x	9%	0.7	0.0%	+19.5%	-1%
Utilities	.AXUJ	35	8,002	15.4x	22.7x	-4%	3.6x	2.1x	7%	0.8	0.0%	+12.6%	+1%
ASX 200	.AXJO	2,190	6,707	13.2x	19.9x	+8%	1.6x	2.3x	15%	1.0	0.0%	+23.1%	+2%

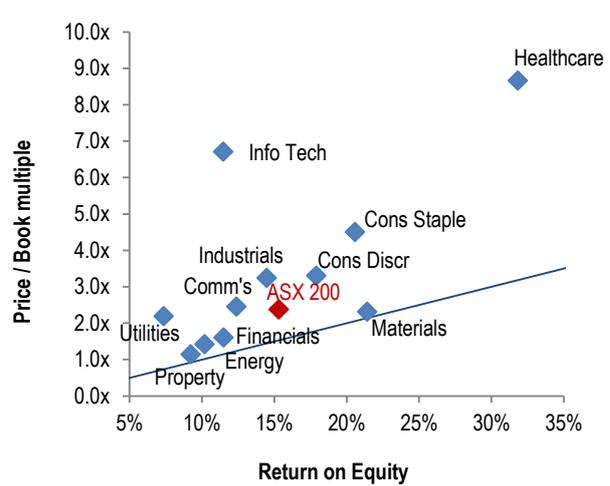
* Metrics are based on data for individual index constituents, aggregated by weighting total company market caps. Official index levels based on free float market caps
Source: Forsyth Barr analysis, Thomson Reuters Eikon

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 growth year 2	PEGY	P/B	ROE	Beta	Last 12m return	Target price upside	Cash div yield	Cons. rating*
Comm's	Carsales.Com	CAR	4.1	16.74	20.5x	27.3x	+11%	2.0x	13.0x	41%	1.3	+53%	-8%	3.0%	Hold
	Chorus	CNU	2.6	5.76	24.0x	61.1x	-6%	n.a.	2.7x	5%	0.7	+34%	n.a.	4.0%	n.a.
	Domain Holdings Australia	DHG	2.0	3.50	27.4x	45.5x	+28%	1.5x	1.8x	-11%	1.0	+49%	-9%	1.8%	Hold
	News	NWS	11.4	19.39	11.7x	31.4x	+20%	1.5x	0.9x	-2%	1.0	+10%	+32%	1.4%	Buy
	Nine Entertainment Co Holdings	NEC	3.1	1.80	9.7x	14.6x	+9%	1.0x	1.2x	11%	1.6	+13%	+15%	5.5%	Buy
	Ooh!Media	OML	0.9	3.79	20.4x	14.7x	+6%	1.6x	1.4x	5%	1.3	-6%	+6%	3.4%	Buy
	REA Group	REA	13.7	104.15	27.0x	39.2x	+16%	2.2x	15.2x	11%	1.1	+40%	-1%	1.3%	Hold
	Southern Cross Media Group	SXL	0.7	0.88	8.1x	10.0x	+6%	0.7x	1.6x	-18%	1.3	-9%	+17%	7.7%	Hold
	Spark New Zealand	SPK	7.8	4.25	16.4x	19.3x	+5%	1.8x	5.6x	28%	0.3	+13%	n.a.	5.5%	n.a.
	Speedcast International	SDA	0.2	0.71	8.4x	2.7x	+11%	0.2x	1.3x	-93%	0.6	-80%	+77%	0.0%	Hold
	Telstra Corporation	TLS	44.0	3.70	14.6x	18.5x	-5%	n.a.	3.0x	15%	0.8	+26%	+4%	4.3%	Buy
	TPG Telecom	TPM	6.4	6.90	20.4x	25.6x	-10%	n.a.	2.2x	6%	1.1	-6%	-11%	0.7%	Hold
	Vocus Group	VOC	1.8	2.98	15.3x	17.0x	+14%	1.2x	0.8x	1%	0.9	-16%	+14%	0.2%	Hold
Cons Discr	ARB Corp	ARB	1.5	18.85	17.9x	24.8x	+10%	2.1x	4.3x	18%	1.1	+18%	-3%	2.3%	Hold
	Aristocrat Leisure	ALL	21.6	33.87	16.6x	20.7x	+10%	1.7x	10.1x	36%	1.1	+55%	+9%	2.0%	Buy
	Bapcor	BAP	1.9	6.57	12.9x	17.3x	+13%	1.1x	2.6x	14%	1.5	+6%	+17%	3.0%	Buy
	Breville Group	BRG	2.2	16.91	19.1x	27.7x	+11%	2.0x	7.1x	23%	1.1	+58%	-5%	2.6%	Sell
	Collins Foods	CKF	1.1	9.64	19.2x	22.1x	+16%	1.2x	3.1x	11%	0.6	+45%	+10%	2.3%	Hold
	Corporate Travel Management	CTD	2.2	19.78	13.3x	19.2x	+12%	1.3x	3.8x	17%	0.8	-10%	+21%	2.5%	Buy
	Crown Resorts	CWN	8.3	12.20	15.8x	22.9x	+2%	3.5x	1.6x	8%	0.8	+9%	+0%	4.9%	Hold
	Domino's Pizza Enterprises	DMP	4.4	50.75	18.8x	26.5x	+12%	1.8x	12.6x	35%	0.4	+13%	-5%	2.7%	Hold
	Flight Centre Travel Group	FLT	4.4	43.39	9.4x	17.5x	+12%	1.1x	3.0x	18%	0.8	-1%	-0%	3.5%	Hold
	G8 Education	GEM	0.9	1.86	13.6x	11.0x	+15%	0.5x	1.0x	8%	0.9	-32%	+21%	6.7%	Hold
	GUD Holdings	GUD	1.0	11.07	11.6x	15.5x	+6%	1.4x	3.4x	22%	1.1	-3%	-6%	5.2%	Hold
	Harvey Norman Holdings	HVN	5.3	4.27	11.9x	14.8x	+2%	1.9x	1.6x	13%	0.9	+45%	-9%	6.0%	Hold
	IDP Education	IEL	4.6	17.91	33.1x	48.1x	+24%	1.9x	29.5x	52%	0.7	+93%	+1%	1.5%	Buy
	InvoCare	IVC	1.5	12.86	17.5x	24.1x	+13%	1.5x	5.2x	27%	0.6	+14%	+5%	3.3%	Hold
	JB Hi-Fi	JBH	4.4	38.08	12.0x	16.6x	+3%	2.2x	4.2x	25%	0.7	+76%	-14%	3.9%	Hold
	Jumbo Interactive	JIN	1.2	19.03	19.9x	31.3x	+22%	1.3x	15.3x	42%	1.3	+146%	+16%	2.6%	Hold
	Premier Investments	PMV	3.1	19.49	16.2x	21.2x	+12%	1.3x	2.3x	8%	1.1	+25%	-3%	4.0%	Hold
	Skycity Entertainment Group	SKC	2.5	3.74	15.1x	17.9x	+0%	3.4x	2.3x	14%	0.6	+16%	+2%	5.0%	Sell
	Star Entertainment Group	SGR	4.2	4.55	13.0x	17.0x	-0%	3.8x	1.1x	5%	1.0	+4%	+6%	4.9%	Buy
Super Retail Group	SUL	1.9	9.81	9.6x	12.7x	+5%	1.3x	2.4x	17%	1.0	+41%	+4%	5.2%	Buy	
Tabcorp Holdings	TAH	9.5	4.69	16.0x	22.6x	+7%	1.9x	1.3x	5%	1.1	+13%	+5%	4.9%	Hold	
Webjet	WEB	1.6	11.95	12.0x	14.9x	+13%	0.9x	2.5x	11%	1.4	+5%	+26%	2.7%	Buy	
Wesfarmers	WES	46.4	40.91	16.4x	23.3x	+4%	2.9x	4.7x	12%	1.0	+39%	-12%	3.8%	Sell	
Cons Staple	A2 Milk Company	A2M	10.7	14.54	21.3x	30.5x	+18%	1.6x	14.2x	43%	2.3	+40%	-10%	0.3%	Hold
	Bega Cheese	BGA	0.8	3.65	16.0x	22.9x	+46%	0.5x	0.9x	2%	1.1	-37%	+22%	2.0%	Hold
	Bellamy's Australia	BAL	1.5	13.22	26.3x	41.5x	+21%	1.8x	6.4x	10%	1.3	+74%	-9%	2.1%	Hold
	Blackmores	BKL	1.4	80.58	18.1x	26.4x	+18%	1.3x	6.7x	27%	0.9	-34%	-12%	2.8%	Sell
	Coca-Cola Amatil	CCL	8.1	11.20	15.7x	20.3x	+5%	2.3x	5.3x	26%	0.8	+38%	-8%	4.2%	Hold
	Coles Group	COL	20.3	15.26	15.6x	22.4x	+7%	2.1x	6.1x	33%	n.a.	+24%	-6%	3.8%	Hold
	Costa Group Holdings	CGC	1.0	2.44	19.3x	19.8x	+35%	0.5x	1.8x	10%	0.6	-64%	+10%	2.8%	Hold
	Elders	ELD	1.0	6.32	10.5x	10.8x	+16%	0.6x	1.8x	19%	0.7	-5%	+23%	3.0%	Buy
	Graincorp	GNC	1.8	7.75	23.7x	36.4x	+89%	0.4x	1.0x	-6%	0.8	-15%	+14%	1.4%	Hold
	Inghams Group	ING	1.3	3.37	10.8x	13.7x	+9%	1.0x	7.6x	59%	0.4	-16%	-2%	5.1%	Hold
	Metcash	MTS	2.5	2.77	11.3x	13.1x	+0%	2.6x	2.5x	-5%	1.2	+20%	-3%	4.5%	Hold
	Tassal Group	TGR	0.9	4.25	9.9x	12.7x	+12%	0.8x	1.2x	10%	1.0	+2%	+20%	4.4%	Buy
	Treasury Wine Estates	TWE	12.4	17.19	15.3x	21.7x	+17%	1.1x	3.3x	12%	1.2	+21%	+18%	3.0%	Buy
Woolworths Group	WOW	48.3	38.36	17.0x	25.7x	+7%	2.8x	4.7x	14%	0.8	+35%	-8%	2.8%	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	5.7	2.49	6.5x	9.7x	+13%	0.6x	2.4x	27%	2.2	+60%	-6%	1.6%	Hold
	Caltex Australia	CTX	8.6	34.51	13.4x	17.1x	+12%	1.1x	2.8x	10%	0.8	+32%	-5%	3.6%	Hold
	Cooper Energy	COE	0.9	0.54	9.9x	16.5x	+23%	0.7x	2.0x	-3%	1.2	+24%	+27%	0.0%	Buy
	New Hope Corporation	NHC	1.7	2.00	7.7x	10.2x	+5%	1.1x	0.8x	11%	1.4	-34%	+37%	4.2%	Hold
	Oil Search	OSH	10.8	7.06	8.9x	18.4x	+6%	2.2x	1.4x	8%	1.3	-1%	+15%	2.6%	Buy
	Origin Energy	ORG	15.1	8.57	15.7x	14.5x	+5%	1.5x	1.1x	10%	1.6	+28%	+3%	4.3%	Buy
	Santos	STO	16.8	8.09	6.4x	13.2x	+4%	1.8x	1.5x	13%	1.2	+48%	+5%	3.2%	Hold
	Viva Energy Group	VEA	4.1	2.13	13.9x	19.1x	+17%	0.9x	1.5x	20%	n.a.	+10%	+8%	4.0%	Buy
	Washington H Soul Pattinson	SOL	5.2	21.78	46.2x	24.8x	n.a.	n.a.	1.5x	7%	1.4	-17%	+19%	2.8%	Buy
	Whitehaven Coal	WHC	2.7	2.63	n.a.	14.3x	+19%	n.a.	0.8x	15%	1.2	-31%	n.a.	n.a.	Buy
Woodside Petroleum	WPL	31.8	33.72	7.8x	16.0x	-1%	3.8x	1.3x	7%	1.2	+14%	+9%	5.2%	Buy	
Worley	WOR	7.6	14.66	11.8x	15.0x	+12%	0.9x	1.3x	4%	2.0	+15%	+15%	3.8%	Buy	
Financials	AMP	AMP	6.3	1.85	48.7x	12.3x	-3%	5.0x	1.3x	-42%	1.4	-19%	-9%	3.9%	Sell
	ASX	ASX	15.4	79.83	4.9x	30.0x	+4%	4.1x	3.9x	13%	0.9	+39%	-9%	3.0%	Sell
	ANZ Banking Group	ANZ	69.7	24.59	n.a.	12.0x	+4%	1.2x	1.1x	10%	1.4	+2%	+9%	6.3%	Hold
	Bank of Queensland	BOQ	3.3	7.40	n.a.	11.6x	-2%	2.2x	0.8x	8%	1.0	-18%	+5%	6.7%	Sell
	Bendigo and Adelaide Bank	BEN	4.8	9.81	n.a.	13.4x	-2%	3.2x	0.9x	7%	1.2	-1%	-2%	6.2%	Sell
	Challenger	CGF	4.8	7.88	20.1x	14.2x	+5%	1.5x	1.3x	9%	1.1	-13%	-6%	4.5%	Hold
	Commonwealth Bank of Australia	CBA	139.7	78.99	n.a.	16.2x	+2%	2.1x	2.0x	12%	1.1	+19%	-6%	5.3%	Sell
	Credit Corp Group	CCP	1.8	32.23	13.7x	20.0x	+12%	1.4x	3.8x	19%	0.8	+75%	-4%	2.5%	Buy
	Hub24	HUB	0.6	10.28	24.0x	35.4x	+43%	0.8x	9.9x	12%	1.8	-22%	+27%	1.2%	Hold
	Insurance Australia Group	IAG	18.1	7.85	13.5x	19.5x	+3%	2.7x	2.8x	13%	1.1	+15%	-1%	4.1%	Hold
	IOOF Holdings	IFL	2.7	7.81	11.2x	14.4x	+17%	0.6x	1.7x	-3%	1.3	+82%	-11%	5.2%	Hold
	Janus Henderson Group	JHG	6.8	36.60	4.3x	10.1x	+3%	1.2x	1.0x	9%	1.2	+34%	-3%	6.0%	Hold
	Macquarie Group	MQG	47.8	135.10	n.a.	15.4x	+4%	1.8x	2.3x	17%	1.3	+25%	+3%	4.5%	Buy
	Magellan Financial Group	MFG	9.5	52.34	17.2x	22.6x	+9%	1.8x	12.6x	56%	1.6	+105%	-9%	4.1%	Sell
	Medibank Private	MPL	8.8	3.21	14.0x	21.7x	+3%	3.3x	4.6x	23%	1.1	+42%	-5%	3.9%	Hold
	National Australia Bank	NAB	73.2	25.41	n.a.	12.1x	+3%	1.3x	1.3x	9%	1.0	+13%	+12%	6.5%	Hold
	Netwealth Group	NWL	1.9	7.96	25.9x	39.2x	+23%	1.6x	29.6x	54%	1.4	+1%	+6%	2.0%	Hold
	NIB Holdings	NHF	3.0	6.67	14.3x	19.3x	+4%	2.7x	4.8x	25%	1.3	+42%	-3%	3.3%	Sell
	Pendal Group	PDL	2.6	8.12	11.7x	15.0x	+10%	0.9x	2.5x	17%	1.4	+6%	+7%	5.8%	Hold
	Perpetual	PPT	1.8	39.13	8.7x	16.7x	+7%	1.4x	2.7x	18%	1.4	+25%	-6%	5.4%	Hold
	Pinnacle Investment Mgmt	PNI	0.8	4.48	19.0x	20.7x	+20%	0.8x	4.3x	22%	2.0	-12%	+33%	4.4%	Buy
	Platinum Asset Management	PTM	2.5	4.20	10.6x	15.8x	+2%	2.0x	7.6x	48%	1.1	-13%	-10%	6.3%	Sell
	QBE Insurance Group	QBE	16.1	12.28	8.1x	13.2x	+17%	0.6x	1.3x	8%	1.1	+20%	+8%	4.8%	Hold
	Steadfast Group	SDF	3.0	3.44	16.5x	21.2x	+7%	2.2x	2.7x	10%	1.4	+26%	+17%	2.9%	Buy
	Suncorp Group	SUN	16.4	13.00	20.5x	14.5x	+0%	2.5x	1.3x	8%	0.9	+4%	+5%	5.5%	Hold
Virgin Money UK	VUK	4.8	3.35	8.2x	7.3x	+17%	0.4x	0.5x	-6%	1.3	+2%	-8%	2.3%	Hold	
Westpac Banking	WBC	86.6	24.27	n.a.	12.6x	+5%	1.1x	1.3x	10%	1.3	+1%	+7%	6.5%	Hold	
Healthcare	Ansell	ANN	3.8	29.26	8.6x	16.7x	+7%	1.7x	1.9x	8%	1.2	+34%	-3%	2.9%	Hold
	Avita Medical	AVH	1.3	0.61	-ve	-ve	-178%	n.a.	38.0x	-144%	0.5	+676%	+33%	0.0%	Buy
	Ciinuvel Pharmaceuticals	CUV	1.3	26.36	31.4x	23.0x	+2%	5.0x	22.6x	38%	1.9	+57%	+107%	0.0%	Buy
	Cochlear	COH	13.3	230.30	31.5x	42.6x	+10%	3.6x	18.3x	41%	1.0	+34%	-11%	1.6%	Hold
	CSL	CSL	127.4	281.00	20.5x	37.8x	+16%	2.2x	16.6x	41%	1.1	+55%	-1%	1.2%	Buy
	Estia Health	EHE	0.7	2.66	13.6x	19.4x	+11%	1.2x	0.9x	5%	0.9	+30%	+9%	4.7%	Hold
	F&P Healthcare Corporation	FPH	11.7	20.42	32.8x	42.6x	+15%	2.6x	13.3x	27%	1.6	+77%	-19%	1.4%	Hold
	Healius	HLS	1.8	2.92	12.8x	17.8x	+14%	1.1x	0.9x	3%	1.1	+17%	+6%	2.8%	Hold
	Mayne Pharma Group	MYX	0.7	0.44	23.1x	33.6x	+150%	0.2x	0.7x	-26%	1.5	-54%	+19%	0.0%	Hold
	Nanosonics	NAN	2.0	6.68	84.4x	113.8x	+57%	2.0x	18.2x	13%	1.7	+115%	-19%	0.0%	Sell
	Polynovo	PNV	1.2	1.78	253.3x	289.8x	+186%	1.6x	45.0x	-12%	1.2	+198%	+1%	0.0%	Buy
	Pro Medicus	PME	2.4	23.27	61.2x	85.4x	+32%	2.6x	48.9x	45%	1.3	+121%	+11%	0.6%	Hold
	Ramsay Health Care	RHC	14.4	71.49	15.5x	24.1x	+6%	2.8x	5.6x	24%	0.8	+31%	-6%	2.3%	Hold
	Resmed	RMD	31.7	22.07	n.a.	34.7x	n.a.	n.a.	10.2x	21%	0.9	+45%	n.a.	1.3%	Buy
	Sonic Healthcare	SHL	13.8	29.16	17.8x	23.2x	+6%	2.6x	2.6x	11%	0.8	+35%	-3%	3.1%	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 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
Industrials	ALS	ALQ	4.4	9.04	16.1x	21.1x	+9%	1.7x	3.8x	15%	0.9	+29%	-2%	2.8%	Hold
	Atlas Arteria	ALX	6.6	7.66	22.6x	21.3x	+42%	0.5x	2.5x	-1%	0.7	+17%	-1%	4.6%	Hold
	Aurizon Holdings	AZJ	10.9	5.57	15.5x	19.8x	+5%	2.0x	2.4x	10%	0.8	+32%	+2%	5.1%	Hold
	Austral	ASB	1.4	3.86	11.4x	18.2x	+1%	5.0x	2.2x	10%	0.9	+112%	+11%	1.8%	Hold
	Bingo Industries	BIN	1.8	2.83	18.3x	25.4x	+23%	1.0x	2.2x	4%	0.9	+35%	+5%	1.6%	Buy
	Brambles	BXB	19.2	12.36	10.3x	23.1x	+16%	1.2x	3.5x	14%	0.6	+27%	-3%	3.3%	Hold
	CIMIC Group	CIM	10.6	32.90	8.6x	12.8x	+1%	2.2x	4.3x	34%	1.3	-17%	+12%	4.9%	Hold
	Cleanaway Waste Management	CWY	4.2	2.05	18.0x	27.5x	+14%	1.8x	1.6x	5%	1.0	+20%	+4%	1.9%	Buy
	Downer EDI	DOW	4.9	8.22	11.2x	15.1x	+9%	1.2x	1.7x	9%	1.2	+39%	+1%	3.9%	Buy
	GWA Group	GWA	0.9	3.36	12.3x	16.7x	+3%	2.1x	2.4x	12%	1.3	+30%	-8%	5.3%	Hold
	IPH	IPH	1.7	8.11	14.9x	20.9x	+8%	1.8x	5.6x	19%	1.1	+45%	+8%	3.9%	Hold
	Mcmillan Shakespeare	MMS	1.1	14.35	9.5x	12.4x	+10%	0.8x	3.2x	17%	1.1	+7%	+12%	5.3%	Hold
	Monadelphous Group	MND	1.5	15.94	12.7x	20.0x	+18%	0.9x	3.8x	13%	1.2	+20%	+7%	4.0%	Buy
	NRW Holdings	NWH	1.3	3.06	8.6x	12.5x	+12%	0.9x	3.9x	11%	2.2	+64%	+10%	2.4%	Buy
	Qantas Airways	QAN	10.6	7.14	8.8x	11.0x	+16%	0.6x	3.2x	24%	0.9	+30%	-0%	3.8%	Buy
	Qube Holdings	QUB	5.2	3.20	30.9x	35.2x	+15%	2.1x	1.8x	7%	1.0	+24%	-2%	1.9%	Hold
	Reliance Worldwide Corporation	RWC	3.1	3.94	14.5x	18.6x	+12%	1.3x	2.2x	10%	0.8	-12%	+12%	2.6%	Buy
	Seek	SEK	7.8	22.14	25.2x	44.0x	+27%	1.5x	5.5x	13%	1.2	+33%	+1%	1.7%	Hold
	Service Stream	SSM	1.0	2.36	10.7x	15.3x	+3%	2.0x	3.1x	19%	0.6	+44%	+27%	4.3%	Str. Buy
	Seven Group Holdings	SVW	6.5	19.09	11.1x	12.6x	+10%	1.0x	2.2x	8%	2.1	+34%	+10%	2.5%	Buy
	Smartgroup Corporation	SIQ	1.2	9.04	11.8x	13.6x	+7%	1.2x	4.3x	22%	1.1	+1%	+23%	5.1%	Buy
	Sydney Airport Holdings Pty	SYD	20.8	9.20	31.1x	48.1x	+7%	4.3x	-ve	n/a	0.7	+36%	-14%	4.4%	Hold
	Transurban	TCL	41.2	15.09	38.4x	89.3x	+31%	2.5x	4.6x	2%	0.7	+33%	-7%	4.2%	Hold
Info Tech	Afterpay	APT	7.8	29.90	101.9x	208.2x	+162%	1.3x	11.6x	-10%	2.5	+136%	+22%	0.0%	Buy
	Altium	ALU	4.7	36.00	25.0x	47.9x	+25%	1.8x	17.4x	31%	2.0	+66%	+11%	1.5%	Buy
	Appen	APX	2.8	22.95	24.2x	34.8x	+28%	1.2x	6.1x	16%	1.8	+71%	+30%	0.6%	Buy
	Bravura Solutions	BVS	1.2	5.03	18.7x	27.7x	+19%	1.3x	4.2x	16%	1.2	+39%	+10%	2.5%	Buy
	Computershare	CPU	9.3	17.10	8.9x	16.8x	+9%	1.4x	4.0x	29%	1.1	+1%	+5%	2.9%	Hold
	Iress	IRE	2.3	13.16	22.1x	27.3x	+14%	1.5x	5.6x	15%	1.0	+21%	+4%	3.7%	Hold
	Link Administration Holdings	LNK	3.0	5.56	15.2x	16.6x	+18%	0.8x	1.4x	16%	1.2	-18%	+18%	3.6%	Buy
	Nearmap	NEA	1.2	2.72	-ve	-ve	-133%	n.a.	13.9x	-26%	1.6	+71%	+46%	0.0%	Buy
	NEXTDC	NXT	2.2	6.48	54.3x	-ve	-52%	n.a.	2.5x	-1%	1.5	-0%	+17%	0.0%	Buy
	TechnologyOne	TNE	2.9	9.00	31.2x	42.6x	+17%	2.3x	26.8x	63%	0.9	+43%	-9%	1.5%	Hold
	WiseTech Global	WTC	8.2	25.72	58.3x	83.8x	+45%	1.9x	10.7x	10%	1.9	+41%	+10%	0.2%	Buy
	Xero	XRO	11.6	82.30	141.0x	232.3x	+100%	2.3x	31.8x	1%	1.3	+112%	-8%	0.0%	Hold
	Materials	Adelaide Brighton	ABC	2.3	3.49	16.0x	18.9x	+8%	1.6x	2.0x	7%	1.4	-22%	-12%	3.3%
Alumina		AWC	6.4	2.22	-ve	16.6x	+12%	0.9x	2.2x	28%	1.1	+12%	+6%	5.8%	Hold
Amcor		AMC	24.8	15.01	10.0x	15.9x	+10%	1.1x	3.1x	70%	n.a.	+17%	+1%	4.7%	Hold
BHP Group		BHP	179.2	37.36	5.5x	12.9x	-9%	n.a.	2.7x	17%	0.9	+32%	+3%	5.5%	Hold
BlueScope Steel		BSL	7.6	15.01	10.3x	15.8x	+22%	0.7x	1.1x	15%	1.2	+26%	-3%	0.9%	Hold
Boral		BLD	5.4	4.61	12.7x	14.1x	+10%	1.0x	0.9x	4%	1.2	-3%	+4%	4.5%	Hold
Brickworks		BKW	2.8	18.83	17.4x	17.4x	+2%	3.7x	1.3x	9%	0.8	+13%	-4%	3.0%	Hold
CSR		CSR	2.3	4.72	12.7x	18.0x	-4%	5.0x	2.1x	11%	1.1	+71%	-22%	4.4%	Sell
Evolution Mining		EVN	6.6	3.89	10.9x	15.9x	+10%	1.2x	2.7x	9%	0.0	+23%	+12%	3.4%	Hold
Fletcher Building		FBU	4.1	4.91	9.2x	14.6x	+8%	1.1x	1.1x	6%	0.8	+15%	-7%	4.5%	Hold
Fortescue Metals Group		FMG	30.5	9.91	3.5x	6.5x	-39%	n.a.	2.0x	31%	0.5	+182%	-14%	9.2%	Hold
Galaxy Resources		GXY	0.3	0.85	-ve	-ve	-187%	n.a.	0.6x	-8%	1.5	-67%	+54%	0.0%	Buy
Gold Road Resources		GOR	1.0	1.19	10.8x	13.0x	+3%	3.6x	3.2x	-11%	0.0	+97%	+14%	0.3%	Buy
Iluka Resources		ILU	4.0	9.43	8.6x	12.3x	+1%	4.2x	3.5x	30%	1.1	+28%	+1%	2.3%	Hold
Incitec Pivot		IPL	5.0	3.11	13.3x	17.7x	+26%	0.6x	1.1x	3%	1.2	-15%	+13%	2.9%	Hold
Independence Group		IGO	3.5	5.93	10.3x	15.7x	+3%	2.9x	1.9x	4%	1.4	+58%	+4%	2.6%	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
Industrials	ALS	ALQ	4.4	9.04	16.1x	21.1x	+9%	1.7x	3.8x	15%	0.9	+29%	-2%	2.8%	Hold
	Atlas Arteria	ALX	6.6	7.66	22.6x	21.3x	+42%	0.5x	2.5x	-1%	0.7	+17%	-1%	4.6%	Hold
	Aurizon Holdings	AZJ	10.9	5.57	15.5x	19.8x	+5%	2.0x	2.4x	10%	0.8	+32%	+2%	5.1%	Hold
	Austral	ASB	1.4	3.86	11.4x	18.2x	+1%	5.0x	2.2x	10%	0.9	+112%	+11%	1.8%	Hold
	Bingo Industries	BIN	1.8	2.83	18.3x	25.4x	+23%	1.0x	2.2x	4%	0.9	+35%	+5%	1.6%	Buy
	Brambles	BXB	19.2	12.36	10.3x	23.1x	+16%	1.2x	3.5x	14%	0.6	+27%	-3%	3.3%	Hold
	CIMIC Group	CIM	10.6	32.90	8.6x	12.8x	+1%	2.2x	4.3x	34%	1.3	-17%	+12%	4.9%	Hold
	Cleanaway Waste Management	CWY	4.2	2.05	18.0x	27.5x	+14%	1.8x	1.6x	5%	1.0	+20%	+4%	1.9%	Buy
	Downer EDI	DOW	4.9	8.22	11.2x	15.1x	+9%	1.2x	1.7x	9%	1.2	+39%	+1%	3.9%	Buy
	GWA Group	GWA	0.9	3.36	12.3x	16.7x	+3%	2.1x	2.4x	12%	1.3	+30%	-8%	5.3%	Hold
	IPH	IPH	1.7	8.11	14.9x	20.9x	+8%	1.8x	5.6x	19%	1.1	+45%	+8%	3.9%	Hold
	Mcmillan Shakespeare	MMS	1.1	14.35	9.5x	12.4x	+10%	0.8x	3.2x	17%	1.1	+7%	+12%	5.3%	Hold
	Monadelphous Group	MND	1.5	15.94	12.7x	20.0x	+18%	0.9x	3.8x	13%	1.2	+20%	+7%	4.0%	Buy
	NRW Holdings	NWH	1.3	3.06	8.6x	12.5x	+12%	0.9x	3.9x	11%	2.2	+64%	+10%	2.4%	Buy
	Qantas Airways	QAN	10.6	7.14	8.8x	11.0x	+16%	0.6x	3.2x	24%	0.9	+30%	-0%	3.8%	Buy
	Qube Holdings	QUB	5.2	3.20	30.9x	35.2x	+15%	2.1x	1.8x	7%	1.0	+24%	-2%	1.9%	Hold
	Reliance Worldwide Corporation	RWC	3.1	3.94	14.5x	18.6x	+12%	1.3x	2.2x	10%	0.8	-12%	+12%	2.6%	Buy
	Seek	SEK	7.8	22.14	25.2x	44.0x	+27%	1.5x	5.5x	13%	1.2	+33%	+1%	1.7%	Hold
	Service Stream	SSM	1.0	2.36	10.7x	15.3x	+3%	2.0x	3.1x	19%	0.6	+44%	+27%	4.3%	Str. Buy
	Seven Group Holdings	SVW	6.5	19.09	11.1x	12.6x	+10%	1.0x	2.2x	8%	2.1	+34%	+10%	2.5%	Buy
	Smartgroup Corporation	SIQ	1.2	9.04	11.8x	13.6x	+7%	1.2x	4.3x	22%	1.1	+1%	+23%	5.1%	Buy
	Sydney Airport Holdings Pty	SYD	20.8	9.20	31.1x	48.1x	+7%	4.3x	-ve	n/a	0.7	+36%	-14%	4.4%	Hold
	Transurban	TCL	41.2	15.09	38.4x	89.3x	+31%	2.5x	4.6x	2%	0.7	+33%	-7%	4.2%	Hold
Info Tech	Afterpay	APT	7.8	29.90	101.9x	208.2x	+162%	1.3x	11.6x	-10%	2.5	+136%	+22%	0.0%	Buy
	Altium	ALU	4.7	36.00	25.0x	47.9x	+25%	1.8x	17.4x	31%	2.0	+66%	+11%	1.5%	Buy
	Appen	APX	2.8	22.95	24.2x	34.8x	+28%	1.2x	6.1x	16%	1.8	+71%	+30%	0.6%	Buy
	Bravura Solutions	BVS	1.2	5.03	18.7x	27.7x	+19%	1.3x	4.2x	16%	1.2	+39%	+10%	2.5%	Buy
	Computershare	CPU	9.3	17.10	8.9x	16.8x	+9%	1.4x	4.0x	29%	1.1	+1%	+5%	2.9%	Hold
	Iress	IRE	2.3	13.16	22.1x	27.3x	+14%	1.5x	5.6x	15%	1.0	+21%	+4%	3.7%	Hold
	Link Administration Holdings	LNK	3.0	5.56	15.2x	16.6x	+18%	0.8x	1.4x	16%	1.2	-18%	+18%	3.6%	Buy
	Nearmap	NEA	1.2	2.72	-ve	-ve	-133%	n.a.	13.9x	-26%	1.6	+71%	+46%	0.0%	Buy
	NEXTDC	NXT	2.2	6.48	54.3x	-ve	-52%	n.a.	2.5x	-1%	1.5	-0%	+17%	0.0%	Buy
	TechnologyOne	TNE	2.9	9.00	31.2x	42.6x	+17%	2.3x	26.8x	63%	0.9	+43%	-9%	1.5%	Hold
	WiseTech Global	WTC	8.2	25.72	58.3x	83.8x	+45%	1.9x	10.7x	10%	1.9	+41%	+10%	0.2%	Buy
	Xero	XRO	11.6	82.30	141.0x	232.3x	+100%	2.3x	31.8x	1%	1.3	+112%	-8%	0.0%	Hold
Materials	Adelaide Brighton	ABC	2.3	3.49	16.0x	18.9x	+8%	1.6x	2.0x	7%	1.4	-22%	-12%	3.3%	Sell
	Alumina	AWC	6.4	2.22	-ve	16.6x	+12%	0.9x	2.2x	28%	1.1	+12%	+6%	5.8%	Hold
	Amcor	AMC	24.8	15.01	10.0x	15.9x	+10%	1.1x	3.1x	70%	n.a.	+17%	+1%	4.7%	Hold
	BHP Group	BHP	179.2	37.36	5.5x	12.9x	-9%	n.a.	2.7x	17%	0.9	+32%	+3%	5.5%	Hold
	BlueScope Steel	BSL	7.6	15.01	10.3x	15.8x	+22%	0.7x	1.1x	15%	1.2	+26%	-3%	0.9%	Hold
	Boral	BLD	5.4	4.61	12.7x	14.1x	+10%	1.0x	0.9x	4%	1.2	-3%	+4%	4.5%	Hold
	Brickworks	BKW	2.8	18.83	17.4x	17.4x	+2%	3.7x	1.3x	9%	0.8	+13%	-4%	3.0%	Hold
	CSR	CSR	2.3	4.72	12.7x	18.0x	-4%	5.0x	2.1x	11%	1.1	+71%	-22%	4.4%	Sell
	Evolution Mining	EVN	6.6	3.89	10.9x	15.9x	+10%	1.2x	2.7x	9%	0.0	+23%	+12%	3.4%	Hold
	Fletcher Building	FBU	4.1	4.91	9.2x	14.6x	+8%	1.1x	1.1x	6%	0.8	+15%	-7%	4.5%	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

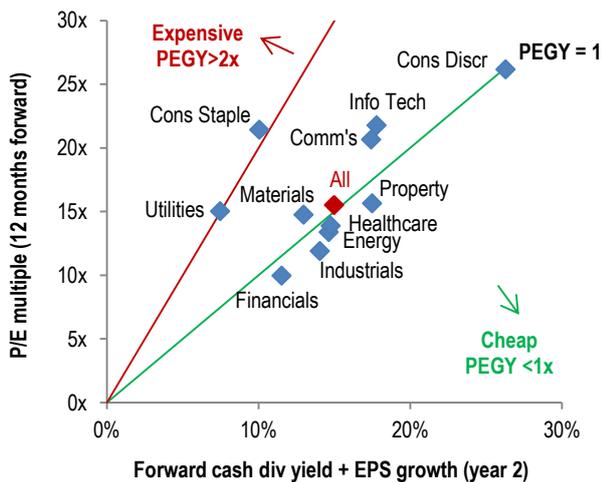
International sector fundamentals

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	4,209	16.4x	20.6x	+17%	1.3x	3.5x	19%	1.13	+16%	0.8%
Consumer Discretionary	19	4,197	23.6x	26.2x	+25%	1.3x	6.0x	27%	1.19	+14%	0.9%
Consumer Staples	13	2,509	19.3x	21.4x	+7%	2.1x	5.6x	22%	0.65	+6%	2.7%
Energy	3	456	10.0x	11.9x	+8%	1.0x	1.3x	11%	1.02	+30%	6.3%
Financials	13	3,407	14.1x	10.0x	+8%	0.8x	1.1x	12%	1.16	+14%	3.3%
Health Care	18	3,657	13.7x	14.8x	+10%	1.2x	4.2x	24%	0.96	+7%	2.8%
Industrials	16	1,224	14.9x	13.4x	+12%	0.9x	2.1x	17%	1.07	+10%	2.5%
Information Technology	21	7,437	18.1x	21.8x	+16%	1.2x	6.2x	33%	1.14	+6%	1.4%
Materials	1	50	11.7x	13.9x	+11%	0.9x	1.1x	8%	1.17	+10%	4.1%
Real Estate	3	212	14.0x	15.6x	+15%	0.8x	2.6x	26%	0.65	+12%	3.0%
Utilities	3	111	15.4x	15.0x	+2%	2.0x	2.8x	15%	0.50	+5%	5.4%
All	124	27,468	14.8x	15.5x	+12%	1.1x	2.3x	19%	0.97	+12%	3.0%

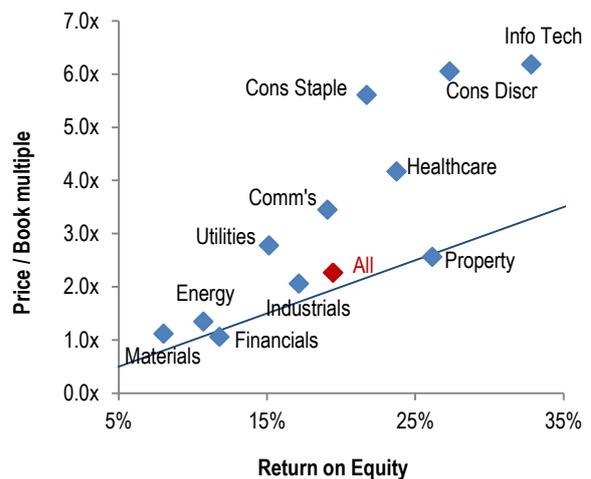
* Metrics are based on data for individual stocks listed in the tables on the following pages, aggregated by weighting total company market caps.
Source: Forsyth Barr analysis, Thomson Reuters Eikon

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 ETR	Cash div yld	Cons. rating ^
Comm's	Alphabet	GOOGL	1,422	USD	1,339.39	19.2x	24.9x	+16%	1.6x	4.7x	18%	1.2	+28%	+10%	0.0%	Buy
	Baidu	BIDU	61	USD	115.85	15.8x	16.2x	+27%	0.6x	1.8x	n.a.	1.4	-35%	+26%	0.0%	Buy
	China Mobile	0941	236	HKD	59.30	6.7x	9.9x	+2%	1.3x	1.0x	10%	0.5	-20%	+33%	5.3%	Buy
	Comcast	CMCSA	308	USD	44.24	13.0x	13.0x	+7%	1.4x	2.6x	17%	1.0	+21%	+16%	2.0%	Buy
	Electronic Arts	EA	46	USD	103.23	15.7x	21.3x	+14%	1.6x	4.2x	44%	0.6	+25%	+6%	0.0%	Buy
	Facebook	FB	881	USD	201.05	16.6x	22.1x	+21%	1.0x	6.1x	21%	1.2	+46%	+18%	0.0%	Buy
	Fox	FOXA	33	USD	35.42	10.5x	14.2x	+15%	0.9x	2.1x	14%	n.a.	-6%	+8%	1.4%	Hold
	NetEase	NTES	60	USD	309.67	13.9x	18.4x	+10%	1.6x	4.4x	38%	1.0	+37%	+8%	1.2%	Buy
	Tencent Holdings	0700	624	HKD	335.60	21.5x	25.7x	+22%	1.1x	7.1x	24%	1.4	+8%	+23%	0.4%	Buy
	Ubisoft Entmnt	UBIP	12	EUR	58.00	16.4x	23.8x	+44%	0.5x	6.0x	n.a.	0.7	-15%	+19%	0.0%	Buy
	Vodafone Group	VOD	78	GBp	1.44	20.3x	18.5x	+26%	0.6x	0.8x	n.a.	1.0	-6%	+29%	5.2%	Buy
	Walt Disney	DIS	406	USD	147.66	20.4x	26.6x	+14%	1.7x	3.0x	15%	0.9	+33%	+6%	1.3%	Buy
	Weibo	WB	15	USD	44.17	13.0x	15.4x	+11%	1.4x	4.7x	31%	1.7	-28%	+11%	0.0%	Buy
	WPP	WPP	25	GBp	9.78	11.5x	10.2x	+8%	0.7x	1.3x	7%	1.1	+27%	+11%	6.1%	Buy
	Cons Discr	Adidas	ADSGn	96	EUR	279.20	18.6x	25.6x	+12%	1.9x	7.7x	27%	0.7	+45%	+2%	1.6%
Alibaba Group		BABA	833	USD	201.89	22.5x	24.0x	+30%	0.8x	6.0x	30%	1.4	+32%	+13%	0.0%	Buy
Amazon.com		AMZN	1,332	USD	1,751.60	49.1x	65.0x	+42%	1.6x	15.3x	23%	1.4	+8%	+24%	0.0%	Buy
Booking Holdings		BKNG	125	USD	1,930.27	14.0x	17.1x	+10%	1.6x	13.7x	>50%	1.2	+5%	+9%	0.0%	Hold
Delphi Tech		DLPH	2	USD	12.92	8.9x	6.0x	+20%	0.3x	3.1x	>50%	1.3	-21%	+18%	0.0%	Buy
eBay		EBAY	43	USD	34.86	10.6x	12.0x	+13%	0.8x	8.7x	30%	1.0	+22%	+15%	1.7%	Hold
Ferrari		RACE	49	EUR	150.80	28.8x	37.3x	+9%	3.6x	27.1x	>50%	0.9	+62%	+6%	0.8%	Buy
Haier Electronics		1169	12	HKD	21.85	7.5x	12.0x	+11%	0.9x	2.3x	17%	1.3	+22%	+16%	2.6%	Buy
Home Depot		HD	358	USD	214.28	15.7x	20.0x	+8%	1.8x	n.a.	>50%	1.0	+27%	+12%	2.6%	Buy
JD.com		JD	74	USD	32.93	21.6x	23.9x	+35%	0.7x	4.5x	5%	1.4	+57%	+20%	0.0%	Buy
L Brands		LB	7	USD	17.82	3.8x	7.5x	-2%	1.7x	n.a.	n.a.	1.2	-41%	+11%	6.7%	Hold
LVMH		LVMH	350	EUR	401.35	18.0x	24.1x	+8%	2.4x	6.0x	21%	1.3	+64%	+3%	2.0%	Buy
Mcdonald's		MCD	226	USD	195.35	20.1x	23.2x	+8%	2.2x	n.a.	n.a.	0.5	+9%	+13%	2.6%	Buy
Nike		NKE	234	USD	97.00	25.8x	30.1x	+17%	1.7x	16.4x	47%	0.8	+34%	+6%	1.0%	Buy
Starbucks		SBUX	159	USD	86.32	22.1x	27.7x	+13%	1.8x	n.a.	n.a.	0.8	+34%	+9%	2.0%	Hold
Tesla	TSLA	94	USD	335.89	44.0x	60.2x	+97%	0.6x	10.0x	n.a.	0.8	-6%	-16%	0.0%	Hold	
Thor Industries	THO	6	USD	67.77	10.6x	11.7x	+15%	0.7x	1.8x	7%	1.4	+13%	-0%	2.4%	Buy	
Volkswagen	VOWG	151	EUR	176.60	13.0x	6.2x	+5%	0.7x	0.8x	12%	1.4	+27%	+12%	3.7%	Buy	
Yum! Brands	YUM	46	USD	98.77	19.2x	24.0x	+11%	1.8x	n.a.	n.a.	0.6	+11%	+14%	1.9%	Buy	
Cons Staple	Coca-Cola	KO	357	USD	54.42	23.0x	24.3x	+8%	2.1x	12.5x	41%	0.5	+14%	+8%	3.1%	Buy
	Colgate-Palmolive	CL	90	USD	68.24	17.2x	23.0x	+6%	2.7x	n.a.	n.a.	0.6	+12%	+5%	2.6%	Hold
	Diageo	DGE	147	GBp	31.01	19.3x	21.6x	+8%	2.1x	8.8x	35%	0.6	+14%	+11%	2.4%	Buy
	Heineken	HEIN	95	EUR	95.68	17.2x	20.3x	+9%	1.9x	3.6x	13%	0.7	+24%	+4%	1.9%	Hold
	Kellogg	K	35	USD	66.22	17.0x	16.5x	+5%	2.0x	8.3x	25%	0.4	+13%	-4%	3.5%	Hold
	L'Oreal	OREP	248	EUR	256.70	24.4x	30.5x	+8%	3.2x	5.3x	15%	0.8	+27%	-1%	1.8%	Hold
	Mondelez Intl	MDLZ	118	USD	53.84	20.8x	20.4x	+9%	1.8x	2.9x	15%	0.7	+26%	+14%	2.2%	Buy
	Nestle	NESN	484	CHF	103.90	20.9x	21.9x	+9%	1.8x	6.0x	17%	0.6	+26%	+7%	2.8%	Buy
	Procter & Gamble	PG	470	USD	124.19	20.5x	24.5x	+6%	2.8x	6.6x	8%	0.6	+38%	+3%	2.5%	Buy
	Reckitt Benckiser	RB	87	GBp	60.01	16.2x	18.1x	+4%	2.7x	2.9x	16%	0.7	-2%	+9%	2.8%	Hold
Tesco	TSCO	47	GBp	2.32	12.1x	13.0x	+8%	1.1x	1.6x	10%	0.8	+20%	+18%	3.9%	Buy	
Unilever	ULVR	253	GBp	45.51	16.7x	19.0x	+5%	2.1x	11.1x	>50%	0.7	+10%	+10%	3.5%	Buy	
Walgreens Boots	WBA	79	USD	58.63	10.2x	9.8x	+4%	1.3x	2.2x	16%	1.0	-26%	-2%	3.2%	Hold	

* Beta vs respective local benchmarks. ^ Consensus ratings.

Source: Bloomberg, Forsyth Barr analysis

Figure 24. International equities

Sector	Company	Code	Mkt Cap	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	Cash div yld	Cons. rating	
Energy	Halliburton	HAL	31	USD	22.33	14.0x	17.3x	+25%	0.6x	2.0x	12%	1.4	-22%	+19%	3.2%	Buy	
	Royal Dutch Shell	RDS	344	GBP	21.66	8.8x	10.5x	+3%	1.1x	1.2x	11%	0.9	-3%	+35%	6.7%	Buy	
	Schlumberger	SLB	80	USD	36.89	18.7x	22.0x	+23%	0.8x	2.1x	n.a.	1.3	-9%	+15%	5.4%	Buy	
Financials	AIA Group	1299	183	HKD	77.95	15.3x	16.6x	+10%	1.4x	2.4x	11%	1.1	+26%	+16%	1.8%	Buy	
	Bank of America	BAC	470	USD	33.67	16.9x	11.4x	+6%	1.3x	1.1x	11%	1.3	+35%	+1%	2.4%	Buy	
	Bank of China	3988	216	HKD	3.15	-ve	4.4x	+6%	0.3x	0.4x	12%	1.0	+1%	+36%	7.2%	Buy	
	Berkshire Hathawa	BRKb	841	USD	222.61	16.6x	21.1x	+10%	2.1x	1.4x	7%	1.1	+9%	+11%	0.0%	Buy	
	China Construction	0939	333	HKD	6.29	-ve	5.1x	+7%	0.4x	0.7x	13%	1.2	+2%	+31%	6.0%	Buy	
	China Life Ins.	2628	178	HKD	20.10	15.2x	11.0x	+7%	1.0x	1.4x	9%	1.3	+24%	+25%	3.5%	Buy	
	HSBC Holdings	HSBA	233	GBP	5.62	8.2x	10.0x	+4%	0.9x	0.8x	n.a.	1.1	-7%	+8%	7.0%	Hold	
	ING Groep	INGA	69	EUR	10.43	11.0x	8.3x	+2%	1.0x	0.8x	n.a.	1.4	+10%	+16%	6.7%	Buy	
	Lloyds Banking	LLOY	88	GBP	0.61	10.5x	8.9x	+6%	0.8x	0.9x	8%	0.8	+20%	+5%	5.8%	Hold	
	PICC Prop & Cas	2328	40	HKD	9.16	7.0x	7.5x	+9%	0.5x	1.2x	14%	0.8	+21%	+21%	5.1%	Buy	
	Ping An Insurance	2318	329	HKD	89.80	11.6x	9.0x	+10%	0.7x	2.3x	27%	1.3	+23%	+22%	3.3%	Buy	
	Prudential	PRU	70	GBP	13.19	8.8x	8.7x	+11%	0.6x	1.7x	10%	1.6	+12%	+25%	2.8%	Buy	
	Wells Fargo &	WFC	358	USD	54.37	22.0x	12.6x	+10%	0.9x	1.2x	12%	1.1	+12%	-6%	3.8%	Hold	
	Healthcare	Allergan	AGN	93	USD	186.37	11.1x	11.0x	+6%	1.5x	1.0x	n.a.	1.1	+25%	+1%	1.6%	Hold
		AstraZeneca	AZN	192	GBP	72.58	20.2x	22.4x	+28%	0.7x	10.3x	17%	1.1	+27%	+2%	2.9%	Buy
Baxter International		BAX	65	USD	83.17	19.3x	22.4x	+13%	1.6x	5.4x	n.a.	0.8	+29%	+11%	1.2%	Buy	
Bayer		BAYGn	115	EUR	69.18	12.9x	9.6x	+13%	0.6x	1.4x	n.a.	1.2	+14%	+13%	4.3%	Buy	
Bristol-Myers Squib		BYM	216	USD	59.95	7.9x	9.4x	+16%	0.5x	5.5x	36%	0.8	+17%	+7%	3.3%	Buy	
Cigna		CI	115	USD	198.93	11.9x	10.8x	+12%	0.9x	1.7x	14%	1.0	-3%	+10%	0.0%	Buy	
Gilead Sciences		GILD	132	USD	67.08	7.8x	9.6x	-1%	2.9x	4.1x	12%	1.2	+2%	+17%	4.1%	Buy	
GlaxoSmithKline		GSK	175	GBP	17.29	13.0x	14.3x	+5%	1.5x	7.3x	>50%	0.9	+26%	+10%	4.6%	Hold	
Illumina		ILMN	75	USD	326.47	38.8x	46.3x	+16%	3.0x	10.8x	25%	1.5	+2%	+3%	0.0%	Buy	
Johnson &		JNJ	566	USD	140.38	13.9x	15.5x	+7%	1.6x	6.3x	23%	0.8	-1%	+7%	2.8%	Buy	
Medtronic		MDT	233	USD	113.09	17.4x	19.3x	+8%	1.9x	3.0x	9%	0.8	+23%	+8%	1.9%	Buy	
Merck & Co		MRK	345	USD	88.85	13.9x	15.8x	+12%	1.0x	8.4x	33%	0.7	+19%	+10%	2.7%	Buy	
Novartis		NOVN	360	CHF	91.28	18.3x	16.2x	+10%	1.2x	4.0x	11%	1.1	+22%	+5%	3.3%	Buy	
Pfizer		PFE	325	USD	38.29	13.6x	13.6x	+7%	1.2x	3.3x	23%	1.0	-10%	+8%	3.9%	Hold	
Roche Holding		ROG	407	CHF	305.35	12.5x	15.3x	+9%	1.3x	9.3x	43%	1.1	+26%	+1%	3.1%	Buy	
Sinopharm Group		1099	15	HKD	26.35	7.0x	9.7x	+15%	0.5x	1.6x	15%	0.5	-23%	+34%	3.1%	Buy	
Smith & Nephew		SN	29	GBP	16.77	18.6x	20.0x	+9%	1.8x	3.9x	15%	0.5	+16%	+11%	1.8%	Buy	
Thermo Fisher		TMO	198	USD	320.12	22.5x	23.7x	+12%	1.9x	4.4x	13%	1.1	+36%	+0%	0.3%	Buy	
Industrials	3M	MMM	157	USD	171.47	15.4x	17.7x	+6%	1.8x	9.2x	47%	1.2	-11%	-0%	3.5%	Hold	
	Atlantia	ATL	29	EUR	20.29	14.4x	10.9x	+10%	0.7x	2.0x	n.a.	0.9	+19%	+21%	5.7%	Buy	
	Beijing Capital Intl	0694	7	HKD	7.35	14.6x	18.0x	-26%	n.a.	1.2x	12%	1.0	-9%	-1%	2.1%	Hold	
	China Coms Const	1800	28	HKD	5.91	11.7x	3.9x	+10%	0.3x	0.4x	10%	0.9	-17%	+31%	5.1%	Buy	
	China Railway	1186	27	HKD	7.83	9.6x	4.3x	+11%	0.3x	0.5x	11%	0.9	-20%	+54%	3.8%	Buy	
	China Railway Grp	0390	28	HKD	4.56	8.3x	4.7x	+12%	0.3x	0.5x	10%	0.8	-34%	+52%	3.6%	Buy	
	CK Hutchison	0001	52	HKD	69.70	14.7x	6.4x	+3%	0.8x	0.6x	9%	0.8	-7%	+49%	4.9%	Buy	
	FedEx	FDX	64	USD	156.61	12.9x	12.2x	+13%	0.8x	2.2x	2%	1.5	-21%	+9%	1.8%	Buy	
	General Electric	GE	152	USD	11.10	16.5x	16.8x	+21%	0.8x	3.5x	0%	1.0	+65%	-4%	0.4%	Hold	
	Republic Services	RSG	43	USD	88.77	19.6x	25.6x	+9%	2.3x	3.6x	14%	0.6	+21%	+5%	1.9%	Buy	
	Rolls-Royce	RR	28	GBP	7.18	16.8x	28.6x	+60%	0.5x	n.a.	n.a.	1.3	-8%	+27%	1.8%	Hold	
	Roper Tech	ROP	55	USD	346.22	25.7x	25.2x	+2%	5.0x	4.2x	14%	1.0	+22%	+9%	0.6%	Buy	
	Siemens	SIEGn	169	EUR	116.80	15.7x	16.4x	+16%	0.8x	2.0x	11%	1.2	+24%	+9%	3.5%	Buy	
	Union Pacific	UNP	184	USD	172.00	15.5x	18.1x	+11%	1.3x	6.6x	31%	1.0	+19%	+5%	2.3%	Buy	
	United Tech	UTX	196	USD	146.99	14.7x	16.9x	+10%	1.4x	3.1x	16%	1.0	+26%	+9%	2.1%	Buy	
Zhejiang Express	0576	6	HKD	6.81	4.5x	7.2x	+8%	0.5x	1.3x	n.a.	0.8	+12%	+26%	7.8%	Buy		

* Beta vs respective local benchmarks. ^ Consensus ratings.

Source: Bloomberg, Forsyth Barr analysis

Figure 25. International equities

Sector	Company	Code	Mkt Cap	FX	Price local	12m fwd	12mth fwd	EPS growth	PEGY	P/B	ROE	Beta	Last 12-mth tot. return	Tgt price	Cash div yld	Cons. rating
			NZ\$b		FX	EV / EBIT	P/E	year 2						ETR		
Info Tech	Adobe	ADBE	228	USD	306.23	27.1x	31.2x	+17%	1.8x	14.5x	29%	1.2	+29%	+4%	0.0%	Buy
	Apple	AAPL	1,869	USD	270.71	18.2x	20.2x	+12%	1.5x	13.3x	>50%	1.1	+63%	-4%	1.2%	Buy
	Applied Materials	AMAT	81	USD	56.60	12.9x	14.8x	+17%	0.8x	6.4x	36%	1.5	+71%	+18%	1.6%	Buy
	Fiserv	FISV	118	USD	114.49	20.7x	23.4x	+19%	1.3x	2.4x	5%	0.8	+53%	+8%	0.0%	Buy
	Flex	FLEX	9	USD	11.45	7.3x	8.4x	+15%	0.6x	2.1x	n.a.	1.7	+36%	+21%	0.0%	Buy
	Infineon Tech	IFXGn	44	EUR	20.04	17.5x	22.3x	+14%	1.5x	2.9x	12%	1.5	+14%	+2%	1.4%	Buy
	Intel	INTC	382	USD	56.81	11.4x	12.0x	-1%	5.0x	3.3x	27%	1.1	+26%	-0%	2.4%	Hold
	IBM	IBM	182	USD	133.22	12.2x	10.0x	+7%	0.8x	6.6x	>50%	1.0	+17%	+11%	5.0%	Hold
	Intuit	INTU	103	USD	256.18	24.4x	32.3x	+13%	2.3x	18.4x	49%	1.2	+28%	+10%	0.9%	Buy
	Mastercard	MA	442	USD	290.40	26.0x	32.4x	+19%	1.7x	>50x	>50%	1.1	+49%	+8%	0.5%	Buy
	Microsoft	MSFT	1,786	USD	151.75	21.0x	26.4x	+14%	1.7x	10.9x	40%	1.1	+47%	+6%	1.4%	Buy
	Murata Manufact	6981	63	JPY	6,644.00	n.a.	20.0x	+19%	1.0x	2.6x	12%	1.1	+22%	+6%	1.5%	Buy
	NVIDIA	NVDA	201	USD	212.17	26.3x	30.1x	+20%	1.5x	11.6x	21%	1.8	+44%	+10%	0.3%	Buy
	Palo Alto Networks	PANW	33	USD	226.39	29.3x	41.7x	+25%	1.6x	14.6x	n.a.	0.8	+29%	+17%	0.0%	Buy
	PayPal Holdings	PYPL	186	USD	104.34	23.7x	30.0x	+21%	1.4x	7.4x	16%	1.2	+26%	+21%	0.0%	Buy
	Salesforce.Com	CRM	213	USD	158.01	37.1x	51.3x	+24%	2.1x	4.2x	3%	1.4	+16%	+21%	0.0%	Buy
	Samsung	0593xq	440	USD	1,069.00	8.5x	14.3x	+53%	0.3x	1.3x	10%	1.5	+21%	+24%	2.8%	Str. Buy
	Splunk	SPLK	36	USD	147.89	51.7x	63.7x	+26%	2.5x	12.6x	n.a.	1.6	+40%	+7%	0.0%	Buy
	Taiwan Semi	TSM	410	USD	54.94	17.0x	20.6x	+19%	1.0x	5.5x	21%	0.9	+56%	+2%	3.0%	Buy
	TravelSky Tech	0696	11	HKD	19.40	14.9x	18.0x	+12%	1.3x	2.9x	14%	1.2	-5%	+9%	1.9%	Buy
Visa	V	600	USD	182.17	22.7x	28.5x	+16%	1.7x	11.4x	40%	1.0	+34%	+11%	0.7%	Buy	
Materials	LafargeHolcim	LHN	50	CHF	51.72	11.7x	13.9x	+11%	0.9x	1.1x	8%	1.2	+27%	+10%	4.1%	Buy
Property	American Tower	AMT	142	USD	212.20	38.0x	47.0x	+15%	2.8x	17.9x	30%	0.4	+30%	+7%	2.1%	Hold
	British Land Co	BLND	11	GBp	6.07	21.8x	18.4x	+3%	2.3x	0.7x	n.a.	0.8	+15%	-8%	5.3%	Hold
	China Overseas Lnl	0688	58	HKD	27.20	5.3x	5.9x	+16%	0.3x	1.0x	16%	1.3	+7%	+27%	4.9%	Buy
Utilities	Guangdong	0270	21	HKD	16.38	14.2x	18.5x	+8%	1.6x	2.6x	12%	0.2	+13%	+7%	4.0%	Buy
	National Grid	NG	63	GBp	8.93	15.7x	14.6x	+0%	2.6x	>50x	8%	0.6	+14%	+6%	5.6%	Buy
	SSE	SSE	28	GBp	13.22	15.6x	13.9x	+2%	1.6x	2.9x	34%	0.5	+32%	+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.
Absolute Return															
RIT Capital	RCP	GB	6.7	GBp	21.45	19.47	+8.4%	+7.6%	n.a.	0.78	1.6%	4.2%	19.4%	12.3%	10.0%
Ruffer	RICA	GG	0.8	GBp	2.19	2.26	-4.3%	-1.0%	n.a.	0.68	0.8%	1.4%	7.5%	3.3%	1.4%
Fund-of-funds															
Future Generation Global	FGG	AU	0.5	AUD	1.27	1.42	-13.9%	-0.6%	n.a.	0.70	1.2%	-2.9%	-4.4%	6.4%	n.a.
Witan	WTAN	GB	3.8	GBp	2.19	2.22	-2.6%	-2.4%	n.a.	0.98	2.3%	6.1%	20.9%	15.7%	10.2%
GARP / Blend															
Antipodes Global Investment Co Bankers	APL	AU	0.6	AUD	1.01	1.16	-12.7%	-9.4%	n.a.	0.70	5.0%	5.4%	-4.5%	-0.3%	n.a.
Bankers	BNKR	GB	2.3	GBp	9.54	9.38	+0.6%	-1.2%	0.53%	0.99	2.2%	5.1%	29.8%	19.6%	12.9%
JPMorgan Global Growth & Income	JPGI	GB	0.9	GBp	3.35	3.24	+2.2%	+2.0%	0.64%	1.02	3.8%	4.7%	22.9%	18.0%	13.2%
Magellan Global Equities	MGE	AU	1.7	AUD	3.98	3.95	-0.1%	-0.0%	1.35%	0.83	2.8%	-0.5%	24.3%	17.9%	13.7%
Magellan Global Trust	MGG	AU	2.5	AUD	1.94	1.90	+1.5%	-1.9%	1.60%	0.71	3.1%	8.3%	21.5%	n.a.	n.a.
Magellan High Convict. Trust	MHH	AU	1.0	AUD	1.67	1.50	+7.1%	+0.2%	2.48%	1.07	n.a.	n/a	24.3%	17.9%	13.7%
MFF Capital	MFF	AU	2.0	AUD	3.56	3.63	-2.5%	-6.9%	1.25%	0.88	1.0%	7.2%	33.1%	25.4%	17.0%
Murray International	MYI	GB	3.1	GBp	12.02	11.19	+6.2%	+2.5%	0.68%	0.81	4.4%	6.2%	25.5%	10.6%	7.6%
MSCI All Country World Quality										1.02		5.4%	31.6%	19.3%	14.1%
Growth															
Marlin	MLN	NZ	0.1	NZD	1.00	1.01	-1.5%	-9.3%	n.a.	0.52	7.7%	9.5%	27.8%	18.0%	13.5%
Monks	MNKS	GB	4.1	GBp	9.31	8.80	+4.8%	+3.0%	0.59%	1.07	0.2%	4.7%	30.3%	25.0%	19.6%
Scottish Mortgage	SMT	GB	15.2	GBp	5.20	5.29	-2.7%	+0.9%	0.44%	1.19	0.6%	4.1%	18.6%	24.7%	16.7%
MSCI All Country World Growth										1.03		3.5%	29.1%	18.7%	13.4%
MSCI AC World Momentum										1.06		0.6%	24.6%	19.8%	14.3%
Small cap															
BMO Global Smaller Co's	BGSC	GB	1.7	GBp	1.40	1.45	-4.6%	-3.0%	0.79%	0.90	1.2%	6.9%	18.1%	11.0%	9.9%
Edinburgh Worldwide	EWI	GB	1.2	GBp	1.93	1.88	+2.0%	+1.2%	0.92%	1.14	n.a.	4.9%	30.1%	32.1%	19.6%
MSCI All Country World Small Cap										0.99		4.4%	19.8%	11.5%	10.8%
Value															
AVI Global	AGT	GB	1.7	GBp	7.57	8.30	-9.7%	-10.6%	0.87%	0.85	2.2%	6.5%	20.3%	14.3%	10.3%
Pengana International Equities	PIA	AU	0.3	AUD	1.12	1.28	-12.0%	-8.8%	1.76%	0.49	6.3%	7.8%	10.9%	-0.3%	4.5%
Platinum Capital	PMC	AU	0.5	AUD	1.60	1.59	+0.5%	+8.4%	1.10%	0.47	6.3%	3.4%	-7.7%	5.4%	2.4%
PM Capital Global Opportunities	PGF	AU	0.4	AUD	1.22	1.42	-13.6%	-12.1%	n.a.	0.79	3.1%	14.9%	6.4%	11.4%	4.9%
MSCI All Country World Value										0.97		3.1%	17.2%	10.3%	8.7%
Passive															
iShares Global 100	IOO	US	3.3	USD	52.60	52.55	+0.1%	-0.0%	0.40%	1.05	2.1%	5.0%	26.3%	17.0%	12.3%
iShares MSCI EAFE	EFA	US	95.5	USD	68.69	68.37	+0.5%	-0.0%	0.31%	0.95	2.9%	3.8%	21.8%	11.9%	8.1%
MSCI All Country World										1.00		3.4%	23.1%	14.5%	11.1%

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

MGE and MHH price returns are based partly (MGE) or wholly (MHH) on returns from the respective unlisted funds.

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.		
Asia																	
Asia Dragon	DGN	GB	1.0	GBp	3.93	4.37	-10.9%	-11.0%	1.04%	0.92	1.2%	1.5%	18.7%	16.2%	8.2%		
Fidelity Asian Values	FAS	GB	0.6	GBp	3.98	3.86	+2.7%	-0.6%	1.50%	0.76	2.2%	-4.1%	8.4%	12.6%	12.3%		
Schroder AsiaPacific	SDP	GB	1.5	GBp	4.44	4.75	-7.4%	-9.6%	1.10%	0.92	2.1%	4.9%	21.2%	17.1%	11.0%		
iShares Asia 50	AIA	US	1.7	USD	62.28	61.79	+0.8%	-0.0%	0.50%	1.01	2.4%	3.0%	18.3%	14.0%	11.4%		
MSCI AC Asia Ex Japan										0.93		2.0%	14.9%	12.6%	8.8%		
China																	
Fidelity China Special Situations	FCSS	GB	2.4	GBp	2.15	2.32	-8.6%	-10.8%	1.45%	1.14	1.8%	0.5%	19.6%	13.0%	11.6%		
iShares China Large Cap	FXI	US	6.7	USD	41.24	41.26	-0.0%	-0.1%	0.74%	1.07	2.1%	-0.9%	8.2%	8.9%	6.3%		
MSCI China										1.08		1.3%	15.8%	14.8%	10.1%		
Emerging Markets																	
Templeton Emerging Markets	TEM	GB	3.8	GBp	7.81	8.58	-9.6%	-10.9%	1.21%	0.92	1.6%	4.1%	24.8%	18.1%	9.0%		
iShares Emerging Markets	EEM	US	41.5	USD	43.07	42.96	+0.3%	+0.0%	0.67%	0.95	2.1%	1.8%	15.2%	11.1%	7.1%		
MSCI Emerging Markets										0.90		1.9%	14.4%	11.8%	7.5%		
Europe																	
Baillie Gifford European Fund	BGFEUBA	GB	0.9	GBp	23.37	23.37	0%	n.a.	0.65%	1.00	0.7%	6.8%	28.9%	17.3%	12.4%		
Baring Emerging Europe	BEE	GB	0.2	GBp	8.60	8.93	-4.4%	-10.7%	1.20%	0.91	4.1%	6.1%	38.5%	20.7%	15.0%		
BlackRock Greater Europe	BRGE	GB	0.7	GBp	3.94	4.04	-3.4%	-4.0%	1.22%	0.99	1.5%	6.2%	34.6%	20.9%	13.2%		
European Opportunities Trust	JEO	GB	1.8	GBp	8.12	8.23	-2.2%	-1.3%	0.99%	1.04	0.7%	0.1%	22.3%	21.7%	12.1%		
Fidelity European Values	FEV	GB	2.1	GBp	2.51	2.66	-6.6%	-9.4%	0.96%	0.94	3.5%	4.7%	33.1%	21.0%	11.8%		
TR European Growth	TRG	GB	0.9	GBp	9.12	10.30	-12.0%	-9.6%	0.87%	1.07	2.4%	14.6%	20.3%	14.5%	13.9%		
iShares Germany	EWG	US	3.3	USD	28.95	28.92	+0.1%	-0.0%	0.48%	1.01	2.5%	4.7%	20.9%	9.2%	6.1%		
iShares Europe	IEV	US	2.6	USD	45.59	45.47	+0.3%	-0.0%	0.59%	0.96	3.1%	3.6%	22.8%	12.1%	6.9%		
STOXX Europe 600										0.93		3.5%	22.9%	12.7%	7.6%		
India																	
JPMorgan Indian	JII	GB	1.5	GBp	7.18	7.90	-8.4%	-11.8%	1.50%	0.68	n.a.	5.7%	20.1%	11.2%	6.7%		
iShares India Nifty 50	INDY	US	1.2	USD	37.90	37.98	-0.2%	-0.1%	0.94%	0.73	1.0%	6.8%	18.3%	14.3%	8.2%		
Bombay Sensex										0.71		7.3%	19.6%	17.5%	9.7%		
Japan																	
Baillie Gifford Japan Trust	BGFD	GB	1.5	GBp	8.33	8.20	+1.2%	+3.4%	0.88%	1.06	0.4%	7.5%	17.8%	19.3%	16.8%		
Schroder Japan Growth	SJG	GB	0.5	GBp	1.97	2.21	-11.2%	-8.0%	1.01%	0.86	2.4%	13.6%	9.5%	9.2%	10.4%		
iShares MSCI Japan	EWJ	US	22.4	USD	60.66	60.13	+0.9%	-0.0%	0.47%	0.95	1.5%	7.5%	20.2%	10.8%	10.5%		
TOPIX										0.90		7.5%	17.4%	11.6%	11.4%		
Latin America																	
BlackRock Latin America	BRLA	GB	0.3	GBp	4.43	5.03	-13.0%	-13.0%	1.12%	0.86	6.0%	2.9%	18.0%	14.7%	5.6%		
iShares Latin America 40	ILF	US	2.4	USD	32.73	32.71	+0.1%	-0.0%	0.48%	0.86	2.8%	0.5%	11.6%	10.8%	5.7%		
MSCI Emerging LatAm										0.80		0.7%	13.7%	11.8%	5.7%		
UK																	
City of London	CTY	GB	3.3	GBp	4.20	4.09	+1.3%	+1.3%	0.44%	0.87	4.5%	7.9%	23.1%	11.3%	6.0%		
Edinburgh Investment Trust	EDIN	GB	2.2	GBp	6.05	6.63	-10.0%	-9.0%	0.61%	0.86	4.7%	14.0%	11.5%	4.1%	2.2%		
iShares MSCI UK	EWU	US	3.8	USD	32.90	32.87	+0.1%	+0.0%	0.47%	0.93	4.4%	4.2%	18.7%	9.4%	4.9%		
FTSE All Share										0.89		6.1%	21.7%	11.1%	6.4%		
US																	
JPMorgan American	JAM	GB	2.0	GBp	4.72	4.90	-4.9%	-5.0%	0.68%	1.11	1.4%	2.6%	21.2%	16.2%	11.9%		
iShares Core S&P 500	IVV	US	301.9	USD	316.64	316.63	+0.0%	+0.0%	0.04%	1.08	1.5%	3.8%	27.1%	17.4%	14.7%		
S&P 500										1.08		3.7%	26.4%	16.8%	14.0%		

Was reported. NAV. ^ Estimated premium/(discount) based on reported NAV inflated by returns of comparable ETF or index since reported NAV date.
 BGFEUBA is an unlisted wholesale fund as is only available to PPM or wholesale clients.
 Source: Bloomberg, Forsyth Barr analysis

International: Select sector funds

Figure 28. Sector funds

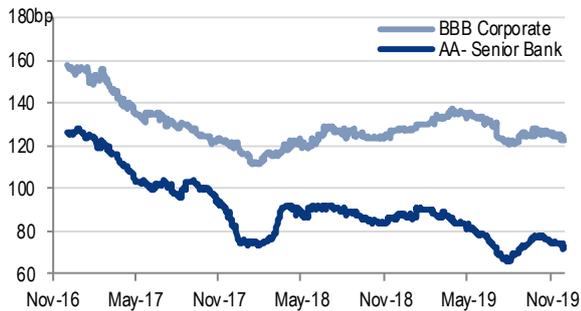
Fund	Code	Ctry	Mkt cap, NZ\$b	FX	Price	NAV rep'd *	Prem/(disc) est'd ^	2yr avg	Total exp. ratio	β vs MSCI ACWI	Cash div yield	Price returns (NZD)			
												3mth	1yr	3yr ann.	5yr ann.
Communications															
iShares Global Comm's Services	IXP	US	0.4	USD	60.68	60.63	+0.1%	-0.0%	0.46%	0.96	2.9%	1.9%	23.9%	7.9%	6.6%
Consumer															
iShares Global Consumer Staples	KXI	US	1.3	USD	55.22	55.27	-0.1%	-0.0%	0.46%	0.80	2.4%	-1.4%	20.3%	12.3%	9.8%
Energy															
iShares Global Energy	IXC	US	1.2	USD	31.06	31.03	+0.1%	-0.0%	0.46%	1.06	3.9%	0.2%	4.2%	2.1%	2.9%
Financials															
iShares Global Financials	IXG	US	0.5	USD	67.67	67.61	+0.1%	-0.0%	0.46%	1.10	2.6%	5.0%	22.1%	10.2%	9.3%
Healthcare															
Biotech Growth Trust	BIOG	GB	0.8	GBP	8.58	9.38	-9.4%	-6.9%	1.20%	1.10	n.a.	19.1%	35.2%	14.4%	5.8%
Worldwide Healthcare	WWH	GB	3.2	GBP	29.75	29.42	+0.3%	+0.6%	1.20%	1.07	0.9%	14.9%	27.3%	18.4%	11.4%
iShares Global Healthcare	IXJ	US	3.1	USD	67.51	67.39	+0.2%	-0.0%	0.46%	1.03	1.2%	8.4%	20.4%	18.6%	10.9%
Resources															
BlackRock World Mining	BRWM	GB	1.3	GBP	3.59	3.90	-8.9%	-11.5%	1.28%	0.88	5.9%	1.2%	18.3%	9.8%	7.9%
Tribeca Global Natural Resources	TGF	AU	0.1	AUD	1.89	2.37	-19.2%	-4.2%	n.a.	0.50	n.a.	n/a	n.a.	n.a.	n.a.
iShares Gold Trust	IAU	US	25.7	USD	13.96	13.95	+0.1%	+0.0%	0.25%	0.42	n.a.	-4.8%	21.7%	10.5%	6.6%
Technology															
Allianz Technology Trust	ATT	GB	1.1	GBP	16.22	16.05	-0.2%	-0.2%	1.40%	1.20	n.a.	3.1%	31.3%	29.9%	21.4%
Polar Capital Automation & AI	PLAIUA	IE	0.6	USD	12.25	12.25	0%	n.a.	n.a.	1.13	n.a.	7.6%	34.0%	n.a.	n.a.
Polar Capital Global Tech UCITS	POLGTIU	IE	5.3	USD	52.51	52.51	-1.1%	n.a.	n.a.	1.16	n.a.	4.0%	33.5%	29.3%	22.8%
Polar Capital Technology	PCT	GB	4.0	GBP	14.80	15.07	-3.0%	-4.0%	1.16%	1.13	n.a.	4.4%	35.0%	28.1%	21.4%
Powershares QQQ	QQQ	US	124.8	USD	205.00	204.92	+0.0%	+0.0%	0.20%	1.17	0.8%	5.1%	33.7%	24.6%	19.2%
iShares Global Tech	IXN	US	4.8	USD	201.97	201.47	+0.2%	+0.0%	0.46%	1.16	0.9%	7.0%	42.5%	27.0%	21.1%
Utilities															
Magellan Infrastructure (C'cy Hdg)	MICH	AU	0.6	AUD	3.25	3.22	+0.8%	+0.2%	1.05%	0.67	2.6%	-2.3%	17.1%	13.9%	10.7%
Invesco S&P Global Water	CGW	US	1.1	USD	40.25	40.21	+0.1%	+0.0%	0.62%	0.94	1.7%	5.4%	31.8%	16.7%	12.9%

*Last reported NAV. ^ Estimated premium/(discount) based on reported NAV inflated by returns of comparable ETF or index since reported NAV date. PLAIUA and POLGTIU are unlisted wholesale funds and are only available to PPM or wholesale clients.

Source: Bloomberg, Forsyth Barr analysis

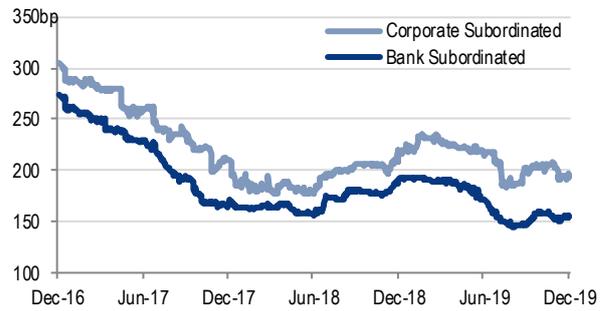
Fixed Income

Figure 29. Senior credit curves



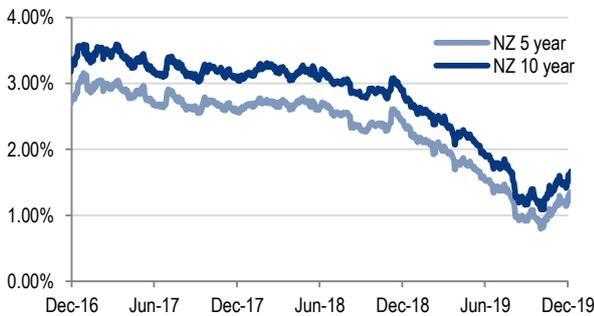
Source: Forsyth Barr analysis, Bloomberg

Figure 30. Subordinated credit curves



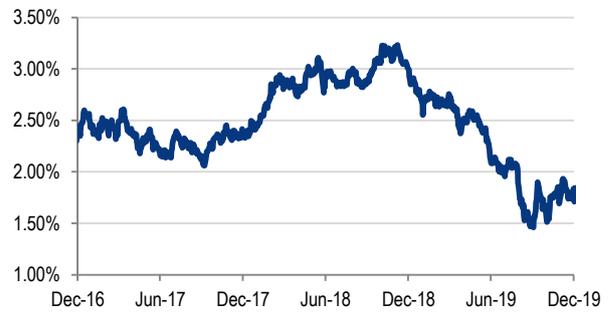
Source: Forsyth Barr analysis, Bloomberg

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		27 Jan		12 Dec		12 Dec		20 Dec		20 Dec	
5 Year Swap	1.36%	0.05%	0.96%	-0.01%	1.64%	0.03%	-0.18%	0.00%	0.88%	0.02%	0.00%	0.02%
10 Year Swap	1.68%	0.07%	1.32%	0.02%	1.77%	0.03%	0.11%	-0.01%	0.98%	0.02%	0.11%	0.03%
2-10 Year	0.44%	0.04%	0.61%	0.03%	0.13%	0.02%	0.44%	-0.01%	0.16%	0.01%	0.13%	0.02%
Benchmark 10 Year Govt	1.20%	-0.15%	1.10%	0.00%	1.85%	0.03%	-0.33%	-0.05%	0.72%	-0.02%	-0.12%	-0.08%

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

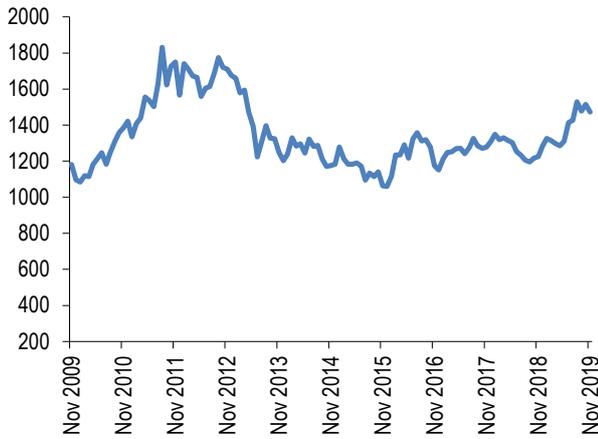
Figure 34. Fund summary

Type	Code	Listed	PIE	Mkt Price	Duration	Returns			
						3mth	1yr	3yr ann.	5yr ann.
New Zealand									
Forsyth Barr Premium Yield Fund*	n/a	No	Yes	\$1.8977	3.47yrs	0.95%	6.22%	4.67%	5.13%
Global Bonds									
PIMCO^	PIMGBF	No	No	NZ\$45.57	7.21yrs	1.22%	9.02%	4.93%	6.14%
Global Bond ETF^	GBF.NZX	Yes	Yes	NZ\$3.262	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

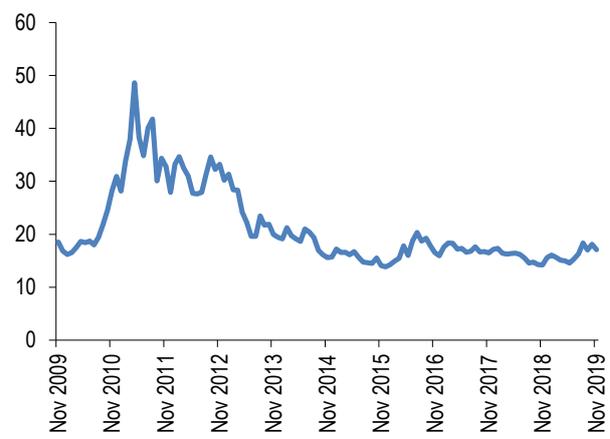
Commodities

Figure 35. Gold (USD/ozt)



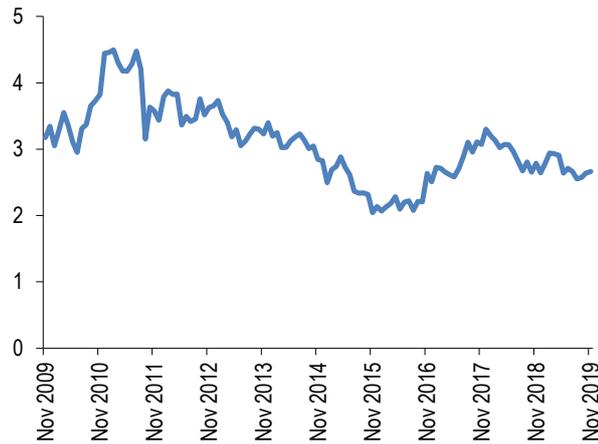
Source: Forsyth Barr analysis, IRESS

Figure 36. Silver (USD/ozt)



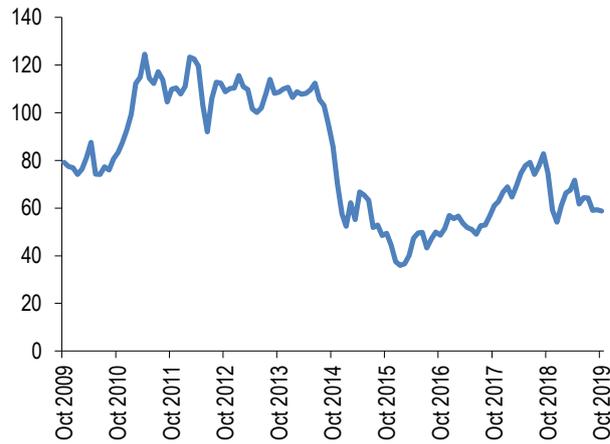
Source: Forsyth Barr analysis, IRESS

Figure 37. Copper (USD/lb)



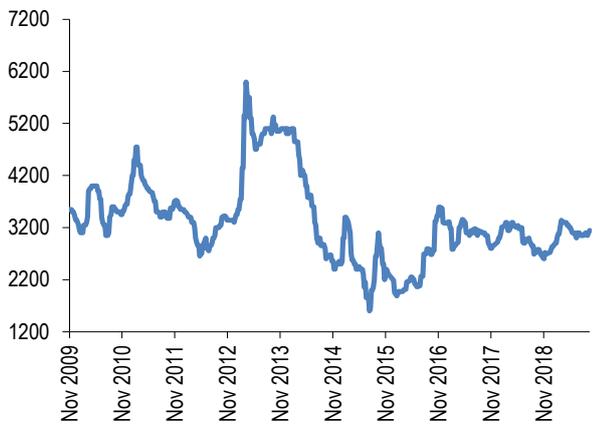
Source: Forsyth Barr analysis, IRESS

Figure 38. Oil Brent (USD/barrel)



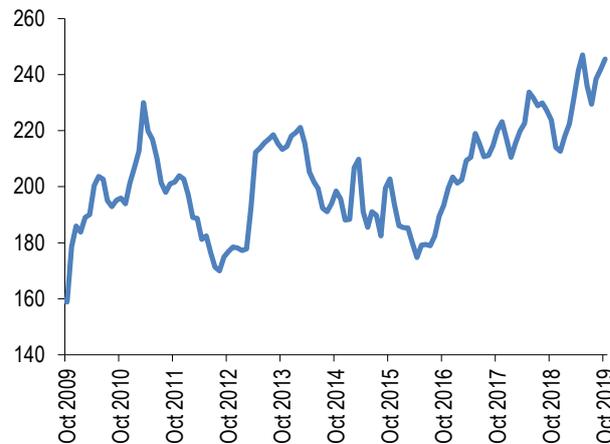
Source: Forsyth Barr analysis, IRESS

Figure 39. NZ Wholemilk Powder Index



Source: Forsyth Barr analysis, AgriHQ

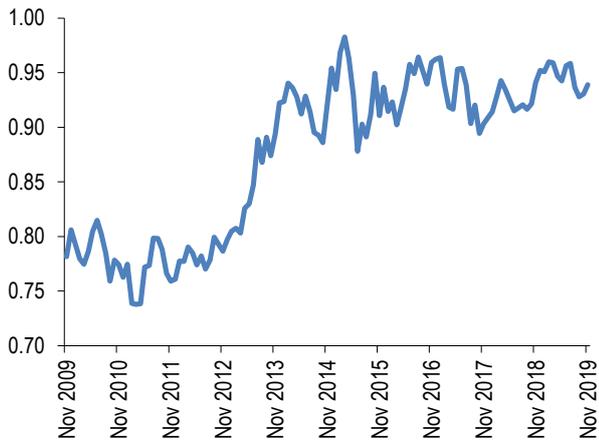
Figure 40. ANZ Commodity Export Price Index



Source: Forsyth Barr analysis, ANZ

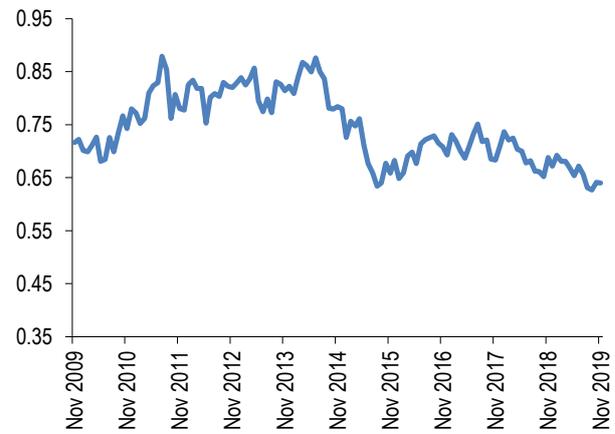
Currencies

Figure 41. NZDAUD



Source: Forsyth Barr analysis, IRESS

Figure 42. NZDUSD



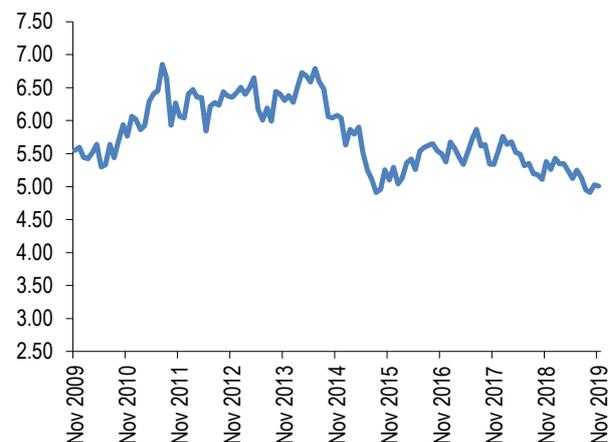
Source: Forsyth Barr analysis, IRESS

Figure 43. NZDYEN



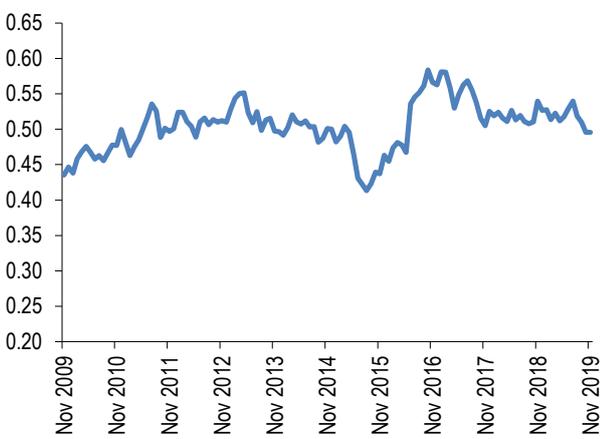
Source: Forsyth Barr analysis, IRESS

Figure 44. NZDHKD



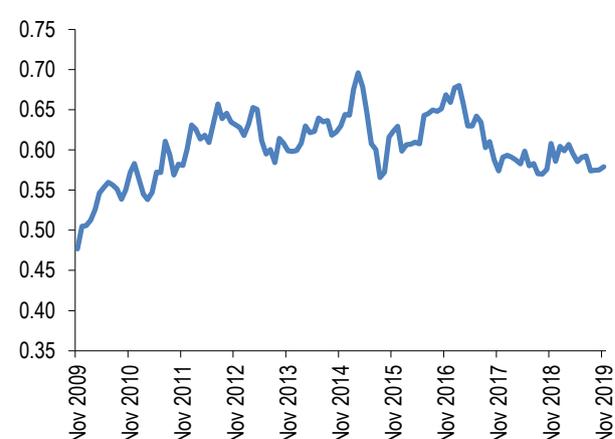
Source: Forsyth Barr analysis, IRESS

Figure 45. NZDGBP



Source: Forsyth Barr analysis, IRESS

Figure 46. NZDEUR



Source: Forsyth Barr analysis, IRESS

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