

Weekly Pack

Contents

Wealth Management Research

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Last week's returns

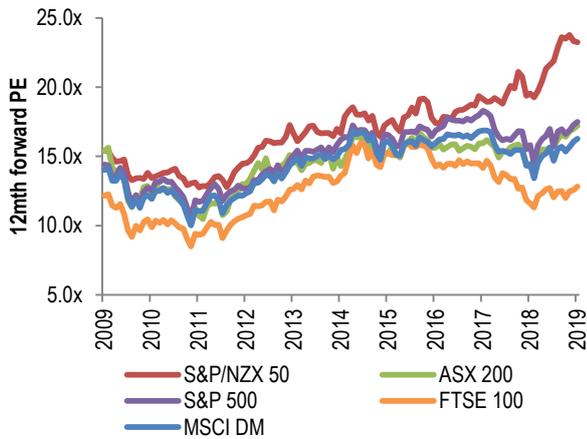
Figure 1. Best/worst performers last week

New Zealand			
Company Name	Last week's return	Company Name	Last week's return
Port of Tauranga Ltd	+5.7%	SKY Network Television Ltd	-13.3%
NZX Ltd	+4.1%	Z Energy Ltd	-12.6%
Pushpay Holdings Ltd	+3.8%	Restaurant Brands New Zealand Ltd	-4.9%
Sanford Ltd	+3.8%	Chorus Ltd	-4.1%
Ryman Healthcare Ltd	+3.4%	Argosy Property Ltd	-3.6%
Australia			
Company Name	Last week's return	Company Name	Last week's return
South32 Ltd	+13.4%	Mirvac Group	-6.5%
Fortescue Metals Group Ltd	+8.2%	Stockland Corporation Ltd	-6.0%
QBE Insurance Group Ltd	+5.6%	GPT Group	-5.8%
AMP Ltd	+5.4%	Goodman Group	-5.3%
BHP Group Ltd	+5.3%	Newcrest Mining Ltd	-4.9%
International			
Company Name	Last week's return	Company Name	Last week's return
Zhejiang Expressway Co Ltd	+9.5%	Cigna Corp	-4.6%
Tesco PLC	+8.2%	Rolls-Royce Holdings PLC	-4.3%
Tencent Holdings Ltd	+7.6%	Facebook Inc	-3.5%
China Life Insurance Co Ltd	+7.5%	Splunk Inc	-3.0%
Halliburton Co	+7.4%	Heineken NV	-2.5%

Source: Forsyth Barr analysis

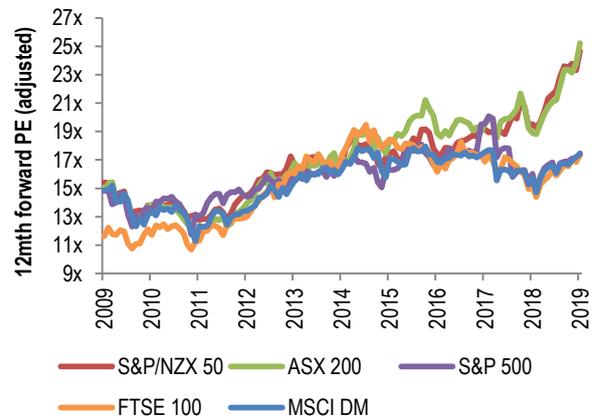
Equities snapshot

Figure 2. 12m forward PE



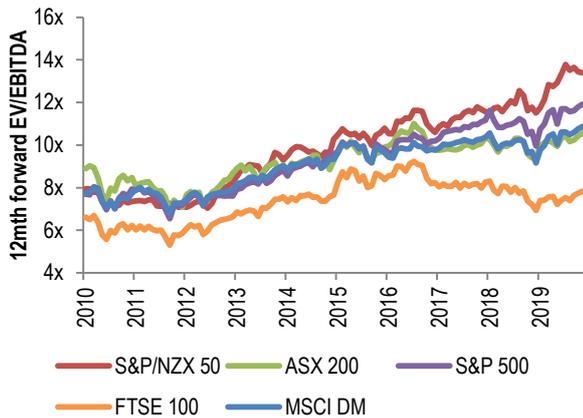
Source: Forsyth Barr analysis

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



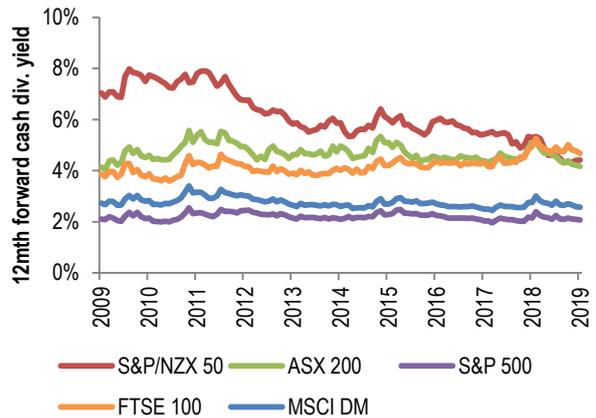
Source: Forsyth Barr analysis

Figure 4. 12m forward EV/EBITDA



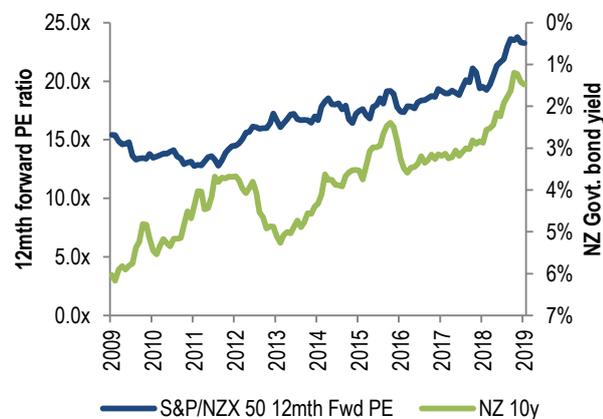
Source: Forsyth Barr analysis

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	\$5.25	\$5.70	+13%	11.3x	11.6x	5.9%	+8%	NEUTRAL
Auckland Airport	\$8.68	\$7.90	-6%	28.6x	39.2x	3.5%	+1%	UNDERPERFORM
Air New Zealand	\$2.84	\$2.60	-1%	11.0x	10.2x	10.8%	+5%	NEUTRAL
Arvida Group Limited	\$1.65	\$1.78	+12%	16.0x	13.9x	5.2%	+6%	OUTPERFORM
The a2 Milk Company	\$15.15	\$17.50	+16%	18.8x	29.6x	0.7%	+20%	OUTPERFORM
Briscoe Group	\$3.81	n/a	n/a	8.4x	13.0x	8.0%	-3%	n/a
Contact Energy	\$7.23	\$8.15	+18%	21.5x	19.7x	6.8%	+2%	OUTPERFORM
Chorus	\$5.81	\$6.40	+14%	24.7x	>50x	5.8%	+16%	OUTPERFORM
Comvita	\$2.87	n/a	n/a	13.2x	13.3x	1.5%	+33%	n/a
Delegat Group	\$11.51	n/a	n/a	16.0x	21.0x	2.3%	+16%	n/a
EBOS Group	\$23.00	\$24.00	+8%	14.3x	19.9x	4.1%	+6%	NEUTRAL
Fletcher Building	\$5.24	\$4.85	-3%	9.8x	15.2x	5.4%	+4%	UNDERPERFORM
F&P Healthcare	\$21.50	\$16.50	-22%	31.4x	42.4x	2.1%	+14%	UNDERPERFORM
Freightways	\$8.45	\$8.10	-0%	14.4x	19.8x	5.3%	n/a	NEUTRAL
Fonterra	\$4.07	n/a	n/a	15.3x	16.0x	3.0%	+29%	n/a
Genesis Energy	\$2.99	\$3.23	+14%	24.8x	17.5x	8.0%	+18%	OUTPERFORM
Gentrack	\$3.70	\$4.20	+16%	21.7x	31.0x	2.7%	n/a	UNDERPERFORM
Kathmandu Holdings	\$3.18	\$3.00	-0%	8.2x	11.0x	7.8%	+6%	NEUTRAL
Mercury	\$4.86	\$4.62	-2%	23.4x	25.3x	4.6%	+7%	NEUTRAL
Meridian Energy	\$4.99	\$4.25	-10%	27.8x	26.7x	5.4%	-4%	NEUTRAL
Metlifecare	\$5.99	\$6.30	+7%	15.8x	13.6x	1.9%	+7%	NEUTRAL
Mainfreight	\$42.10	\$39.00	-6%	18.1x	25.1x	2.2%	+11%	NEUTRAL
Michael Hill Intl	\$0.66	\$0.70	+14%	6.6x	8.9x	10.7%	+4%	NEUTRAL
Metro Performance Glass	\$0.29	\$0.35	+34%	4.6x	3.9x	14.9%	-9%	NEUTRAL
Napier Port	\$3.49	\$3.05	-10%	23.9x	33.1x	3.1%	+7%	NEUTRAL
New Zealand King Salmon	\$2.18	\$2.65	+24%	13.9x	19.6x	3.5%	+28%	OUTPERFORM
NZME	\$0.42	n/a	n/a	5.5x	5.4x	8.2%	-19%	n/a
Refining NZ	\$1.89	\$2.00	+12%	9.4x	10.3x	8.6%	-5%	NEUTRAL
NZX	\$1.28	n/a	n/a	14.4x	22.1x	6.6%	+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	\$2.37	n/a	n/a	6.1x	11.0x	9.9%	+6%	n/a
Port of Tauranga	\$7.12	\$5.25	-24%	33.9x	46.6x	2.7%	n/a	UNDERPERFORM
Restaurant Brands NZ	\$11.70	\$10.30	-12%	20.0x	27.4x	0.0%	+14%	UNDERPERFORM
Ryman Healthcare	\$15.95	\$14.00	-10%	29.6x	27.2x	1.8%	+17%	NEUTRAL
Sanford	\$8.00	\$8.35	+7%	11.4x	14.6x	4.0%	+15%	OUTPERFORM
Scales	\$4.94	\$4.60	-3%	13.5x	19.8x	5.6%	+7%	NEUTRAL
SKYCITY	\$3.88	\$4.00	+8%	14.3x	17.3x	7.2%	+2%	NEUTRAL
Skellerup Holdings	\$2.38	n/a	n/a	11.2x	15.3x	6.9%	+3%	n/a
Sky TV	\$0.72	\$0.80	+11%	8.3x	9.9x	0.0%	+6%	UNDERPERFORM
Synlait Milk	\$8.97	\$9.50	+6%	12.5x	16.4x	0.0%	+18%	NEUTRAL
Spark NZ	\$4.26	\$4.55	+13%	14.2x	18.7x	8.0%	+3%	OUTPERFORM
Steel & Tube Holdings	\$0.79	\$1.05	+39%	8.2x	11.1x	8.7%	+12%	OUTPERFORM
Summerset Group	\$7.71	\$7.20	-5%	16.7x	14.9x	2.0%	+14%	OUTPERFORM

Source: Forsyth Barr analysis, IRESS

- 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
- 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)
- 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
- 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	\$3.09	\$4.00	+38%	10.0x	14.6x	10.4%	+20%	NEUTRAL
Tilt Renewables	\$3.15	\$3.70	+17%	6.0x	21.1x	0.0%	-7%	OUTPERFORM
Trustpower	\$7.25	\$7.75	+12%	17.4x	22.6x	6.5%	+6%	NEUTRAL
Vector	\$3.53	\$3.20	-5%	20.4x	27.7x	6.1%	-5%	UNDERPERFORM
Vista Group	\$3.58	n/a	n/a	19.7x	33.6x	1.9%	+210%	n/a
The Warehouse Group	\$2.81	n/a	n/a	8.8x	12.0x	8.8%	+8%	n/a
Z Energy	\$4.34	\$4.68	+17%	11.4x	12.8x	13.1%	+2%	OUTPERFORM
Median			+8%	14.3x	17.3x	5.3%	7.1%	

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	\$0.63	\$0.65	+10%	\$0.70	5.8%	8.2%	5.8%	8.2%	NEUTRAL
Argosy Property	\$1.37	\$1.38	+6%	\$1.27	4.6%	6.6%	4.6%	6.6%	NEUTRAL
Augusta Capital	\$1.48	\$1.38	-2%	\$0.92	4.4%	6.1%	3.9%	5.4%	NEUTRAL
Goodman Property Trust	\$2.13	\$1.92	-7%	\$1.71	3.1%	4.5%	3.1%	4.5%	UNDERPERFORM
Investore	\$1.82	\$1.85	+6%	\$1.75	4.2%	6.0%	4.2%	6.0%	OUTPERFORM
Kiwi Property Group	\$1.53	\$1.62	+11%	\$1.48	4.7%	6.7%	4.7%	6.8%	OUTPERFORM
Precinct Properties NZ	\$1.82	\$1.60	-9%	\$1.50	3.5%	5.0%	3.6%	5.1%	NEUTRAL
Property For Industry	\$2.39	\$2.00	-13%	\$1.81	3.2%	4.6%	3.2%	4.6%	NEUTRAL
Stride Property	\$2.25	\$2.18	+1%	\$1.95	4.4%	6.3%	4.7%	6.7%	NEUTRAL
Vital Healthcare	\$2.64	\$2.69	+6%	\$2.35	3.4%	4.9%	3.4%	4.9%	OUTPERFORM
Median			+3%		4.3%	6.0%	4.0%	5.7%	

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	\$4.91	\$5.20	+10%	4.8%	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, Delegat 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	Z Energy	Refining NZ		
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

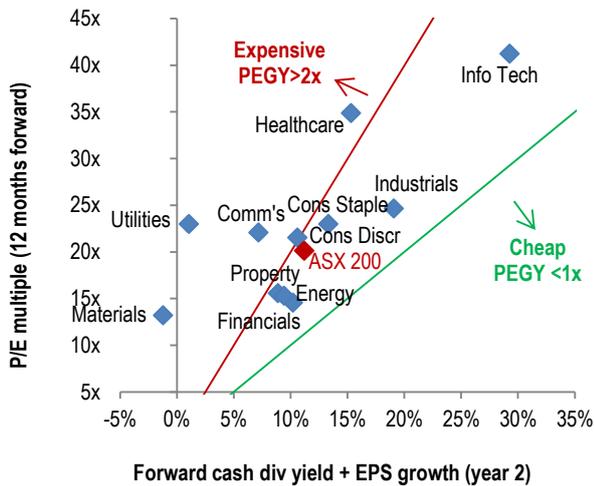
Australian S&P/ASX200 sector fundamentals

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	1,308	15.9x	22.1x	+4%	1.6x	2.4x	12%	0.9	+29.1%	+5%	3.3%
Consumer Discretionary	.AXDJ	138	2,735	15.7x	21.5x	+7%	2.1x	3.2x	18%	1.0	+32.8%	-3%	3.6%
Consumer Staples	.AXSJ	110	12,590	16.2x	23.0x	+10%	1.7x	4.3x	20%	1.0	+26.4%	-2%	3.0%
Energy	.AXEJ	115	11,745	9.5x	15.6x	+5%	1.7x	1.4x	10%	1.3	+21.1%	+5%	3.7%
Financials	.AXFJ	572	6,115	10.7x	14.6x	+5%	1.4x	1.6x	11%	1.2	+16.0%	-0%	5.3%
Health Care	.AXHJ	231	41,548	20.8x	34.8x	+14%	2.3x	8.6x	32%	1.1	+46.8%	-1%	1.5%
Industrials	.AXNJ	169	7,111	16.4x	24.6x	+15%	1.5x	3.2x	14%	0.9	+27.4%	-1%	3.8%
Information Technology	.AXIJ	58	1,438	26.5x	41.2x	+28%	1.6x	6.5x	11%	1.5	+34.3%	+9%	1.1%
Materials	.AXMJ	538	13,928	6.4x	13.2x	-6%	0.9x	2.4x	22%	0.8	+31.4%	-2%	4.8%
Real Estate	.AXPJ	173	1,594	16.3x	15.3x	+4%	1.6x	1.1x	9%	0.7	+16.2%	+2%	5.6%
Utilities	.AXUJ	36	8,213	15.6x	23.0x	-4%	3.1x	2.2x	7%	0.8	+16.9%	-1%	5.2%
ASX 200	.AXJO	2,239	6,823	13.5x	20.1x	+7%	1.6x	2.3x	15%	1.0	+25.4%	+1%	3.7%

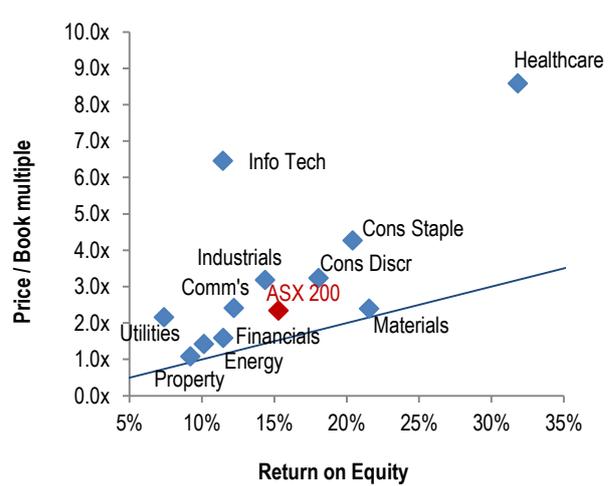
* Metrics are based on data for individual index constituents, aggregated by weighting total company market caps. Official index levels based on free float market caps
Source: Forsyth Barr analysis, Thomson Reuters Eikon

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	16.86	20.6x	27.5x	+11%	2.0x	12.9x	41%	1.3	+49%	-9%	3.0%	Hold
	Chorus	CNU	2.5	5.56	23.4x	58.9x	-6%	n.a.	2.6x	5%	0.8	+35%	n.a.	4.2%	n.a.
	Domain Holdings Australia	DHG	2.2	3.72	29.1x	48.1x	+27%	1.7x	1.8x	-11%	1.0	+61%	-15%	1.7%	Hold
	News	NWS	11.7	20.24	12.0x	32.7x	+20%	1.5x	0.9x	-2%	1.0	+17%	+26%	1.4%	Buy
	Nine Entertainment Co Holdings	NEC	3.2	1.89	10.1x	15.2x	+9%	1.1x	1.2x	11%	1.7	+33%	+10%	5.2%	Buy
	Ooh!Media	OML	0.9	3.90	20.2x	14.6x	+8%	1.2x	1.4x	5%	1.3	+0%	+5%	3.3%	Buy
	REA Group	REA	14.2	107.14	27.8x	40.2x	+16%	2.3x	15.4x	11%	1.1	+47%	-4%	1.3%	Hold
	Southern Cross Media Group	SXL	0.7	0.91	8.3x	10.4x	+6%	0.8x	1.6x	-18%	1.3	-7%	+12%	7.4%	Hold
	Spark New Zealand	SPK	7.5	4.07	15.9x	18.5x	+5%	1.7x	5.4x	28%	0.3	+9%	n.a.	5.8%	n.a.
	Speedcast International	SDA	0.2	0.76	8.2x	2.9x	+11%	0.3x	1.4x	-93%	0.6	-78%	+65%	0.0%	Hold
	Telstra Corporation	TLS	44.2	3.70	14.6x	18.5x	-5%	n.a.	3.0x	15%	0.8	+34%	+4%	4.3%	Buy
	TPG Telecom	TPM	6.3	6.74	20.1x	25.1x	-10%	n.a.	2.2x	6%	1.1	+7%	-8%	0.7%	Hold
	Vocus Group	VOC	1.8	2.92	14.9x	16.6x	+14%	1.1x	0.8x	1%	0.9	-7%	+16%	0.2%	Hold
	Cons Discr	ARB Corp	ARB	1.5	19.32	18.4x	25.4x	+10%	2.2x	4.4x	18%	1.1	+23%	-5%	2.2%
Aristocrat Leisure		ALL	22.4	34.90	17.1x	21.3x	+10%	1.8x	10.2x	36%	1.1	+52%	+6%	1.9%	Buy
Bapcor		BAP	1.8	6.42	12.7x	16.8x	+12%	1.1x	2.5x	14%	1.5	+5%	+20%	3.1%	Buy
Breville Group		BRG	2.3	17.21	20.7x	30.5x	+7%	3.2x	7.2x	23%	1.1	+60%	-6%	2.6%	Sell
Collins Foods		CKF	1.0	8.85	18.1x	20.3x	+16%	1.1x	2.9x	11%	0.6	+36%	+20%	2.5%	Hold
Corporate Travel Management		CTD	2.2	20.12	13.5x	19.5x	+12%	1.3x	3.8x	17%	0.8	-8%	+19%	2.4%	Buy
Crown Resorts		CWN	8.4	12.33	16.0x	23.1x	+2%	3.6x	1.6x	8%	0.8	+8%	-1%	4.9%	Hold
Domino's Pizza Enterprises		DMP	4.6	53.19	19.6x	27.7x	+12%	1.9x	12.9x	35%	0.4	+32%	-9%	2.6%	Hold
Flight Centre Travel Group		FLT	4.5	44.61	9.8x	18.0x	+12%	1.2x	3.0x	18%	0.8	+7%	-3%	3.4%	Hold
G8 Education		GEM	0.9	1.88	13.7x	11.1x	+15%	0.5x	1.1x	8%	0.9	-31%	+20%	6.7%	Hold
GUD Holdings		GUD	1.0	10.93	11.4x	15.2x	+6%	1.4x	3.4x	22%	1.0	-3%	-4%	5.3%	Hold
Harvey Norman Holdings		HVN	5.3	4.23	11.7x	14.7x	+2%	1.9x	1.6x	13%	1.0	+44%	-6%	5.9%	Hold
IDP Education		IEL	4.5	17.58	32.4x	47.1x	+23%	1.9x	28.8x	52%	0.7	+88%	+3%	1.5%	Buy
InvoCare		IVC	1.6	13.50	17.6x	26.0x	+10%	2.0x	5.3x	27%	0.6	+21%	-0%	3.1%	Hold
JB Hi-Fi		JBH	4.4	38.21	12.0x	16.7x	+3%	2.3x	4.1x	25%	0.7	+78%	-14%	3.9%	Hold
Jumbo Interactive		JIN	1.2	19.23	20.2x	31.5x	+22%	1.3x	15.2x	42%	1.2	+145%	+14%	2.5%	Hold
Premier Investments		PMV	3.2	19.79	16.4x	21.4x	+12%	1.3x	2.3x	8%	1.1	+31%	-4%	4.0%	Hold
Skycity Entertainment Group		SKC	2.5	3.72	14.7x	17.2x	+1%	3.0x	2.3x	14%	0.5	+17%	+2%	5.0%	Sell
Star Entertainment Group		SGR	4.3	4.62	13.2x	17.2x	-1%	4.1x	1.1x	5%	1.0	+6%	+4%	4.8%	Buy
Super Retail Group		SUL	2.0	9.97	9.8x	12.9x	+5%	1.3x	2.4x	17%	1.0	+48%	+3%	5.1%	Buy
Tabcorp Holdings	TAH	9.6	4.73	16.3x	23.3x	+7%	1.9x	1.3x	5%	1.1	+16%	+4%	4.9%	Hold	
Webjet	WEB	1.8	12.90	13.0x	16.0x	+13%	1.0x	2.7x	11%	1.4	+10%	+16%	2.5%	Buy	
Wesfarmers	WES	47.1	41.33	16.5x	23.6x	+4%	3.0x	4.7x	12%	1.0	+42%	-13%	3.8%	Sell	
Cons Staple	A2 Milk Company	A2M	10.7	14.52	20.8x	29.8x	+19%	1.6x	14.3x	43%	2.2	+44%	-9%	0.3%	Hold
	Bega Cheese	BGA	0.8	3.87	16.7x	24.0x	+45%	0.5x	1.0x	2%	1.1	-32%	+15%	1.9%	Hold
	Blackmores	BKL	1.5	85.49	19.1x	27.9x	+17%	1.4x	7.1x	27%	0.9	-28%	-17%	2.6%	Sell
	Coca-Cola Amatil	CCL	8.1	11.13	15.7x	20.1x	+5%	2.3x	5.3x	26%	0.8	+39%	-7%	4.3%	Hold
	Coles Group	COL	20.4	15.21	15.5x	22.3x	+7%	2.1x	6.0x	33%	n.a.	+32%	-6%	3.8%	Hold
	Costa Group Holdings	CGC	1.0	2.48	19.4x	20.0x	+34%	0.5x	1.8x	10%	0.6	-64%	+8%	2.8%	Hold
	Elders	ELD	1.0	6.45	10.7x	11.0x	+16%	0.6x	1.9x	19%	0.7	-3%	+20%	3.0%	Buy
	Graincorp	GNC	1.8	7.81	23.9x	36.0x	+87%	0.4x	1.0x	-6%	0.8	-15%	+13%	1.4%	Hold
	Inghams Group	ING	1.3	3.51	11.2x	14.2x	+9%	1.0x	7.9x	59%	0.4	-15%	-5%	4.9%	Hold
	Metcash	MTS	2.4	2.66	10.9x	12.6x	+1%	2.3x	2.4x	-5%	1.2	+18%	+1%	4.7%	Hold
	Tassal Group	TGR	0.9	4.23	9.9x	12.6x	+11%	0.8x	1.2x	10%	1.0	-2%	+21%	4.4%	Buy
	Treasury Wine Estates	TWE	12.2	16.90	15.1x	21.4x	+18%	1.0x	3.3x	12%	1.2	+18%	+20%	3.0%	Buy
Woolworths Group	WOW	47.5	37.50	16.7x	25.1x	+7%	2.7x	4.6x	14%	0.8	+36%	-6%	2.9%	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	6.0	2.62	6.9x	10.1x	+13%	0.7x	2.5x	27%	2.2	+79%	-11%	1.5%	Hold
	Caltex Australia	CTX	8.6	34.15	13.4x	16.9x	+9%	1.3x	2.7x	10%	0.8	+32%	-4%	3.6%	Hold
	Cooper Energy	COE	1.0	0.61	10.9x	19.5x	+30%	0.7x	2.2x	-3%	1.2	+43%	+12%	0.0%	Buy
	New Hope Corporation	NHC	1.7	2.05	7.9x	10.9x	+9%	0.9x	0.9x	11%	1.4	-39%	+32%	3.8%	Hold
	Oil Search	OSH	11.3	7.39	9.4x	19.3x	+5%	2.4x	1.5x	8%	1.3	+5%	+9%	2.4%	Buy
	Origin Energy	ORG	15.5	8.78	16.0x	14.8x	+5%	1.6x	1.2x	10%	1.6	+29%	+1%	4.2%	Buy
	Santos	STO	17.4	8.37	6.5x	13.4x	+2%	2.6x	1.6x	13%	1.2	+54%	+3%	2.8%	Hold
	Viva Energy Group	VEA	3.9	1.99	14.5x	18.1x	+21%	0.7x	1.4x	20%	n.a.	+4%	+11%	4.1%	Buy
	Washington H Soul Pattinson	SOL	5.4	22.26	47.1x	25.4x	n.a.	n.a.	1.5x	7%	1.4	-15%	+17%	2.7%	Buy
	Whitehaven Coal	WHC	2.8	2.73	9.6x	15.7x	+18%	0.7x	0.8x	15%	1.2	-32%	+30%	3.6%	Buy
Financials	Woodside Petroleum	WPL	33.1	34.95	8.2x	16.5x	-1%	4.6x	1.3x	7%	1.2	+17%	+5%	5.0%	Buy
	Worley	WOR	8.1	15.42	12.3x	15.7x	+12%	1.0x	1.3x	4%	2.0	+26%	+9%	3.6%	Buy
	AMP	AMP	6.7	1.95	49.4x	13.1x	-2%	5.0x	1.3x	-42%	1.4	-15%	-14%	3.7%	Sell
	ASX	ASX	15.7	80.79	5.2x	30.5x	+5%	3.9x	3.9x	13%	0.9	+41%	-10%	3.0%	Sell
	ANZ Banking Group	ANZ	71.1	24.98	n.a.	12.1x	+3%	1.2x	1.2x	10%	1.4	+6%	+7%	6.2%	Hold
	Bank of Queensland	BOQ	3.3	7.45	n.a.	11.7x	-1%	2.2x	0.8x	8%	1.0	-17%	+3%	6.7%	Sell
	Bendigo and Adelaide Bank	BEN	4.9	9.98	n.a.	13.3x	-2%	3.1x	0.9x	7%	1.2	+2%	-3%	6.1%	Sell
	Challenger	CGF	5.1	8.24	20.5x	15.0x	+5%	1.5x	1.4x	9%	1.1	-13%	-10%	4.3%	Hold
	Commonwealth Bank of Credit Corp Group	CBA	143.9	80.92	n.a.	16.6x	+3%	2.2x	2.0x	12%	1.2	+23%	-8%	5.2%	Sell
	Hub24	HUB	0.7	10.59	24.6x	36.1x	+43%	0.8x	9.8x	12%	1.8	-15%	+23%	1.1%	Buy
	Insurance Australia Group	IAG	18.8	8.08	13.8x	19.8x	+2%	3.1x	2.9x	13%	1.1	+20%	-4%	4.0%	Hold
	IOOF Holdings	IFL	2.8	8.04	12.1x	15.1x	+13%	0.8x	1.7x	-3%	1.3	+80%	-10%	4.9%	Hold
	Janus Henderson Group	JHG	6.7	36.34	4.2x	10.0x	+3%	1.2x	1.0x	9%	1.2	+42%	-2%	6.0%	Hold
	Macquarie Group	MQG	48.9	137.35	n.a.	15.5x	+4%	1.8x	2.4x	17%	1.4	+26%	+2%	4.5%	Buy
	Magellan Financial Group	MFG	10.3	56.43	18.4x	24.1x	+9%	1.9x	13.5x	56%	1.6	+132%	-16%	3.8%	Sell
	Medibank Private	MPL	9.2	3.32	14.6x	22.5x	+2%	3.6x	4.7x	23%	1.1	+47%	-7%	3.7%	Hold
	National Australia Bank	NAB	75.2	25.39	n.a.	12.4x	+6%	1.0x	1.3x	9%	1.0	+13%	+10%	6.4%	Hold
	Netwealth Group	NWL	1.9	7.90	25.7x	38.8x	+23%	1.6x	29.1x	54%	1.4	-4%	+7%	2.0%	Hold
	NIB Holdings	NHF	3.1	6.83	14.5x	19.8x	+3%	3.0x	4.8x	25%	1.3	+43%	-6%	3.2%	Sell
	Pendal Group	PDL	2.9	8.87	12.9x	16.3x	+10%	1.1x	2.8x	17%	1.5	+15%	-2%	5.3%	Hold
	Perpetual	PPT	1.9	41.16	9.3x	17.6x	+6%	1.6x	2.8x	18%	1.4	+31%	-8%	5.1%	Hold
	Pinnacle Investment Mngmnt	PNI	0.9	4.70	20.9x	21.6x	+20%	0.9x	4.5x	22%	2.0	-8%	+30%	4.2%	Buy
	Platinum Asset Management	PTM	2.7	4.56	11.6x	17.3x	+3%	2.1x	8.2x	48%	1.2	-1%	-16%	5.7%	Sell
	QBE Insurance Group	QBE	17.3	13.11	8.8x	14.1x	+18%	0.6x	1.4x	8%	1.1	+33%	+1%	4.5%	Hold
	Steadfast Group	SDF	3.1	3.56	17.0x	21.9x	+7%	2.3x	2.8x	10%	1.4	+31%	+13%	2.8%	Buy
	Suncorp Group	SUN	16.9	13.32	20.7x	14.8x	+0%	2.6x	1.3x	8%	0.9	+8%	+3%	5.4%	Hold
Virgin Money UK	VUK	6.5	4.10	9.2x	9.0x	+17%	0.5x	0.6x	-6%	1.4	+15%	-21%	1.8%	Hold	
Westpac Banking	WBC	89.5	24.73	n.a.	13.1x	+7%	1.0x	1.3x	10%	1.3	+5%	+4%	6.4%	Hold	
Healthcare	Ansell	ANN	3.9	29.67	8.9x	17.3x	+4%	2.6x	1.9x	8%	1.2	+29%	-4%	2.8%	Hold
	Avita Medical	AVH	1.2	0.58	-ve	-ve	-178%	n.a.	36.1x	-144%	0.5	+619%	+38%	0.0%	Buy
	Ciinuvel Pharmaceuticals	CUV	1.3	27.15	32.4x	23.6x	+2%	5.0x	23.1x	38%	1.9	+51%	+101%	0.0%	Buy
	Cochlear	COH	13.1	225.65	30.8x	41.8x	+10%	3.5x	17.9x	41%	1.0	+34%	-9%	1.7%	Hold
	CSL	CSL	128.7	282.29	21.1x	38.2x	+15%	2.3x	16.6x	41%	1.1	+56%	+2%	1.3%	Buy
	Estia Health	EHE	0.6	2.46	14.7x	20.8x	+9%	1.6x	0.8x	5%	0.9	+12%	+10%	4.4%	Hold
	F&P Healthcare Corporation	FPH	12.0	20.61	33.5x	42.9x	+15%	2.6x	13.5x	27%	1.6	+84%	-20%	1.4%	Hold
	Healius	HLS	1.8	2.91	12.8x	17.7x	+13%	1.1x	0.9x	3%	1.1	+23%	+7%	2.8%	Hold
	Mayne Pharma Group	MYX	0.7	0.44	24.0x	34.8x	+149%	0.2x	0.7x	-26%	1.5	-50%	+16%	0.0%	Hold
	Nanosonics	NAN	2.0	6.71	84.9x	113.1x	+56%	2.0x	17.8x	13%	1.7	+118%	-20%	0.0%	Sell
	Polynovo	PNV	1.3	1.91	259.9x	319.7x	+215%	1.5x	49.1x	-12%	1.2	+223%	-2%	0.0%	Buy
	Pro Medicus	PME	2.3	22.50	59.1x	82.1x	+32%	2.5x	45.7x	45%	1.3	+114%	+14%	0.6%	Hold
	Ramsay Health Care	RHC	14.7	72.61	15.7x	24.5x	+6%	2.9x	5.6x	24%	0.8	+35%	-7%	2.2%	Hold
	Resmed	RMD	32.8	22.37	19.8x	35.3x	+14%	2.3x	10.4x	21%	0.9	+40%	-1%	1.3%	Buy
	Sonic Healthcare	SHL	14.0	29.32	17.9x	23.3x	+6%	2.7x	2.5x	11%	0.8	+33%	-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	4.5	9.20	16.5x	21.6x	+9%	1.9x	3.9x	15%	0.9	+33%	-4%	2.8%	Hold
	Atlas Arteria	ALX	6.6	7.55	22.8x	19.8x	+34%	0.5x	2.4x	-1%	0.7	+19%	+2%	4.6%	Hold
	Aurizon Holdings	AZJ	10.7	5.45	15.2x	19.6x	+4%	2.2x	2.3x	10%	0.8	+28%	+5%	5.2%	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	1.9	2.91	18.7x	26.0x	+23%	1.1x	2.3x	4%	0.9	+43%	+2%	1.6%	Buy
	Brambles	BXB	19.0	12.11	10.3x	22.6x	+15%	1.2x	3.5x	14%	0.6	+30%	-1%	3.4%	Hold
	CIMIC Group	CIM	11.2	34.47	8.9x	13.4x	+1%	2.4x	4.5x	34%	1.3	-17%	+7%	4.7%	Hold
	Cleanaway Waste Management	CWY	4.1	2.01	17.7x	26.9x	+14%	1.7x	1.6x	5%	1.0	+15%	+7%	1.9%	Buy
	Downer EDI	DOW	5.0	8.29	11.3x	15.2x	+8%	1.2x	1.7x	9%	1.1	+32%	-0%	3.9%	Buy
	GWA Group	GWA	0.9	3.37	12.3x	16.7x	+3%	2.0x	2.4x	12%	1.3	+24%	-6%	5.1%	Hold
	IPH	IPH	1.7	8.12	14.9x	20.9x	+8%	1.8x	5.6x	19%	1.1	+48%	+8%	3.9%	Hold
	Mcmillan Shakespeare	MMS	1.0	13.19	9.3x	12.0x	+10%	0.8x	3.0x	17%	1.1	-2%	+19%	5.5%	Hold
	Monadelphous Group	MND	1.7	17.43	14.0x	21.9x	n.a.	n.a.	4.2x	13%	1.2	+28%	-2%	n.a.	Buy
	NRW Holdings	NWH	1.4	3.24	9.1x	13.2x	+11%	1.0x	4.2x	11%	2.2	+79%	+4%	2.3%	Buy
	Qantas Airways	QAN	11.0	7.31	9.0x	11.2x	+16%	0.6x	3.3x	24%	0.9	+38%	-1%	3.8%	Buy
	Qube Holdings	QUB	5.3	3.27	31.4x	35.9x	+15%	2.2x	1.8x	7%	1.0	+29%	-4%	1.9%	Hold
	Reliance Worldwide Corporation	RWC	3.3	4.18	15.3x	19.6x	+12%	1.3x	2.3x	10%	0.8	-7%	+5%	2.5%	Buy
	Seek	SEK	7.9	22.47	25.5x	44.5x	+27%	1.5x	5.6x	13%	1.2	+31%	-0%	1.6%	Hold
	Service Stream	SSM	1.0	2.35	10.7x	15.2x	+3%	2.0x	3.0x	19%	0.6	+42%	+28%	4.3%	Str. Buy
	Seven Group Holdings	SVW	6.6	19.40	11.3x	12.8x	+10%	1.0x	2.2x	8%	2.0	+32%	+9%	2.4%	Buy
	Smartgroup Corporation	SIQ	1.0	7.60	10.0x	11.4x	+6%	0.9x	4.2x	22%	1.1	+0%	+46%	6.0%	Buy
	Sydney Airport Holdings Pty	SYD	19.9	8.77	30.2x	46.5x	+10%	3.2x	-ve	n/a	0.7	+33%	-9%	4.6%	Hold
	Transurban	TCL	42.0	15.28	38.1x	83.1x	+24%	3.0x	4.6x	2%	0.7	+33%	-8%	4.2%	Hold
Info Tech	Afterpay	APT	7.6	29.07	110.3x	232.3x	+172%	1.3x	11.2x	-10%	2.4	+133%	+24%	0.0%	Buy
	Altium	ALU	4.6	35.23	25.0x	46.8x	+25%	1.8x	16.9x	31%	2.0	+61%	+13%	1.6%	Buy
	Appen	APX	2.8	22.93	23.8x	34.3x	+27%	1.2x	5.9x	16%	1.8	+73%	+27%	0.6%	Buy
	Bravura Solutions	BVS	1.3	5.22	19.7x	29.2x	+16%	1.6x	4.5x	16%	1.2	+45%	+7%	2.4%	Buy
	Computershare	CPU	9.4	17.37	9.4x	17.2x	+9%	1.5x	4.1x	29%	1.1	+2%	+3%	2.8%	Hold
	EML Payments	EML	1.4	4.38	28.7x	34.7x	+41%	0.9x	7.5x	6%	0.7	+196%	+16%	0.0%	Buy
	Iress	IRE	2.4	13.58	22.8x	28.1x	+14%	1.6x	5.7x	15%	1.0	+29%	+1%	3.6%	Hold
	Link Administration Holdings	LNK	3.2	5.90	16.0x	17.5x	+18%	0.8x	1.5x	16%	1.2	-11%	+11%	3.4%	Buy
	Nearmap	NEA	1.2	2.68	-ve	-ve	-133%	n.a.	13.5x	-26%	1.6	+69%	+48%	0.0%	Buy
	NEXTDC	NXT	2.4	6.81	56.2x	-ve	-26%	n.a.	2.6x	-1%	1.6	+7%	+12%	0.0%	Buy
	TechnologyOne	TNE	2.9	8.96	31.1x	42.3x	+17%	2.3x	26.2x	63%	0.9	+45%	-8%	1.5%	Hold
	WiseTech Global	WTC	7.8	24.33	55.0x	78.8x	+42%	1.9x	10.0x	10%	1.9	+34%	+16%	0.2%	Buy
	Xero	XRO	11.4	80.72	138.2x	223.4x	+98%	2.3x	30.7x	1%	1.3	+103%	-6%	0.0%	Hold
Materials	Adelaide Brighton	ABC	2.3	3.54	16.2x	19.2x	+9%	1.6x	2.0x	7%	1.4	-18%	-13%	3.2%	Sell
	Alumina	AWC	6.9	2.39	-ve	19.3x	+5%	1.9x	2.4x	28%	1.1	+20%	-3%	5.2%	Hold
	Amcor	AMC	25.0	15.44	10.2x	16.4x	+10%	1.1x	3.2x	70%	n.a.	+22%	-2%	4.7%	Hold
	BHP Group	BHP	189.7	39.79	5.9x	13.8x	-8%	n.a.	2.9x	17%	0.9	+33%	-3%	5.1%	Hold
	BlueScope Steel	BSL	7.8	15.31	10.5x	16.0x	+21%	0.7x	1.1x	15%	1.1	+29%	-5%	0.9%	Hold
	Boral	BLD	5.3	4.50	12.5x	13.6x	+10%	0.9x	0.9x	4%	1.2	-4%	+7%	4.6%	Hold
	Brickworks	BKW	2.9	19.04	15.0x	17.6x	+2%	3.8x	1.3x	9%	0.8	+16%	-5%	3.0%	Hold
	CSR	CSR	2.4	4.79	12.6x	18.1x	-1%	5.0x	2.1x	11%	1.1	+91%	-21%	4.4%	Sell
	Evolution Mining	EVN	6.1	3.58	10.0x	15.3x	+11%	1.1x	2.5x	9%	-0.1	+10%	+21%	3.7%	Hold
	Fletcher Building	FBU	4.2	5.04	9.4x	14.9x	+8%	1.2x	1.1x	6%	0.8	+14%	-9%	4.4%	Hold
	Fortescue Metals Group	FMG	33.4	10.78	3.9x	7.1x	-38%	n.a.	2.1x	31%	0.5	+202%	-18%	8.5%	Hold
	Galaxy Resources	GXY	0.4	0.91	-ve	-ve	-190%	n.a.	0.7x	-8%	1.5	-61%	+42%	0.0%	Buy
	Gold Road Resources	GOR	1.0	1.14	10.4x	12.2x	+1%	5.0x	3.1x	-11%	0.0	+87%	+19%	0.3%	Buy
	Iluka Resources	ILU	4.0	9.41	8.8x	12.3x	+3%	2.3x	3.4x	30%	1.1	+28%	+1%	2.6%	Hold
	Incitec Pivot	IPL	5.2	3.20	13.5x	18.2x	+25%	0.6x	1.1x	3%	1.2	-7%	+10%	2.9%	Hold
	Independence Group	IGO	3.7	6.32	12.0x	17.8x	+3%	3.3x	2.0x	4%	1.3	+64%	-3%	2.4%	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

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	12.4	27.92	12.4x	21.5x	+15%	1.2x	8.2x	26%	0.7	+90%	+1%	2.6%	Buy
	Lynas Corporation	LYC	1.8	2.57	10.8x	11.8x	+70%	0.2x	3.2x	17%	1.0	+62%	+54%	0.0%	Str. Buy
	Mineral Resources	MIN	3.2	16.99	8.1x	10.0x	-22%	n.a.	2.3x	12%	1.3	+23%	+3%	4.8%	Buy
	Newcrest Mining	NCM	22.1	28.60	8.8x	18.5x	-2%	n.a.	2.0x	7%	0.3	+36%	+8%	1.2%	Hold
	Northern Star Resources	NST	6.3	9.65	9.8x	14.5x	+19%	0.7x	5.5x	16%	-0.1	+21%	+19%	1.9%	Buy
	Nufarm	NUF	2.1	5.60	13.8x	24.9x	+49%	0.5x	0.9x	1%	0.5	-7%	+8%	1.4%	Buy
	Orica	ORI	8.8	23.00	14.2x	21.2x	+13%	n.a.	2.9x	8%	1.0	+40%	-3%	2.8%	Hold
	Orocobre	ORE	0.7	2.62	89.1x	-ve	+1k%	n.a.	0.8x	10%	2.0	-31%	+40%	0.0%	Buy
	Orora	ORA	3.9	3.24	15.2x	18.5x	+6%	1.8x	2.4x	10%	1.0	+4%	-1%	4.0%	Hold
	OZ Minerals	OZL	3.7	11.33	13.1x	20.2x	+60%	0.3x	1.3x	5%	1.1	+30%	-6%	2.0%	Buy
	Perenti Global	PRN	1.2	1.76	6.9x	8.0x	+7%	0.6x	1.0x	17%	1.3	+82%	+27%	5.2%	Buy
	Pilbara Minerals	PLS	0.6	0.27	19.9x	75.4x	+726%	0.1x	1.3x	-8%	0.8	-64%	+40%	0.0%	Hold
	Regis Resources	RRL	2.1	4.11	6.1x	9.4x	+13%	0.5x	2.9x	24%	-0.2	+1%	+21%	4.8%	Hold
	Resolute Mining	RSG	1.0	1.15	3.5x	4.4x	+2%	1.1x	1.2x	4%	0.3	+9%	+59%	1.8%	Buy
	Rio Tinto	RIO	143.4	101.40	5.5x	12.4x	-17%	n.a.	2.9x	33%	0.9	+54%	-5%	5.7%	Hold
	Sandfire Resources	SFR	1.1	6.12	4.0x	7.1x	-1%	2.0x	1.6x	19%	1.3	-7%	+9%	4.6%	Hold
	Saracen Mineral Holdings	SAR	3.3	2.95	7.5x	10.8x	+12%	0.8x	4.8x	21%	0.1	+6%	+34%	2.3%	Buy
	Silver Lake Resources	SLR	1.0	1.14	12.1x	13.5x	+16%	0.9x	2.0x	2%	0.4	+120%	+4%	0.0%	Buy
	Sims Metal Management	SGM	2.2	10.98	19.5x	35.2x	+100%	0.3x	1.0x	7%	1.2	+10%	-8%	2.0%	Hold
	South32	S32	14.5	2.92	7.9x	16.0x	+23%	0.6x	1.0x	4%	1.0	-9%	+5%	2.9%	Hold
	St Barbara	SBM	1.8	2.54	2.9x	8.3x	+3%	1.3x	1.4x	15%	-0.1	-37%	+34%	3.3%	Buy
	Western Areas	WSA	0.9	3.11	6.6x	10.6x	-4%	n.a.	1.7x	3%	1.0	+57%	+1%	1.5%	Buy
Property	Abacus Property	ABP	2.3	3.58	17.3x	16.7x	+8%	1.2x	1.1x	10%	0.7	+14%	+8%	5.4%	Hold
	BWP	BWP	2.6	4.05	22.5x	21.9x	+1%	3.7x	1.4x	9%	0.4	+16%	-26%	4.6%	Sell
	Charter Hall	CHC	5.3	11.33	n.a.	18.5x	+0%	n.a.	2.7x	13%	0.7	+53%	+2%	n.a.	Buy
	Charter Hall Long WALE	CLW	2.5	5.50	18.8x	18.8x	+4%	2.0x	1.3x	6%	0.3	+35%	+0%	5.2%	Buy
	Charter Hall Retail	CQR	2.0	4.54	n.a.	14.4x	n.a.	n.a.	1.1x	3%	0.5	+5%	-6%	6.5%	n.a.
	Cromwell Property	CMW	3.1	1.18	18.1x	14.9x	+4%	1.5x	1.2x	8%	0.4	+24%	-0%	6.4%	Sell
	Dexus	DXS	13.2	11.96	20.5x	17.3x	+4%	1.9x	1.1x	12%	0.7	+10%	+3%	4.5%	Hold
	Goodman	GMG	25.4	13.81	21.2x	23.3x	+9%	2.1x	2.4x	17%	0.8	+28%	+10%	2.3%	Buy
	GPT	GPT	11.3	5.75	18.1x	17.4x	+2%	2.7x	1.0x	10%	0.7	+7%	+3%	4.7%	Hold
	Growthpoint Properties Australia	GOZ	3.3	4.22	19.7x	17.2x	+3%	2.0x	1.2x	16%	0.5	+15%	-1%	5.7%	Hold
	LendLease	LLC	11.0	19.31	10.9x	14.0x	+6%	1.5x	1.7x	7%	1.0	+68%	+5%	3.7%	Buy
	Mirvac	MGR	12.5	3.17	17.6x	18.2x	+3%	2.8x	1.2x	11%	0.7	+42%	-0%	3.9%	Hold
	National Storage	NSR	1.5	1.92	31.5x	18.1x	+4%	2.0x	11.0x	150%	0.4	+15%	-13%	5.4%	Hold
	Scentre	SCG	20.0	3.79	17.2x	14.8x	+3%	1.7x	0.8x	7%	0.9	+0%	+4%	6.1%	Hold
	Shopping Centres Australasia	SCP	2.5	2.68	18.4x	16.0x	+3%	1.8x	1.2x	6%	0.4	+5%	-11%	5.8%	Hold
	Stockland Corporation	SGP	11.4	4.77	16.6x	13.0x	+2%	1.7x	1.1x	3%	0.8	+35%	-4%	5.9%	Hold
	Vicinity	VCX	9.6	2.54	16.7x	14.4x	+2%	1.8x	0.8x	3%	0.7	-0%	+2%	6.2%	Hold
	Viva Energy Reit	VVR	2.1	2.73	19.0x	18.2x	+4%	2.0x	1.2x	10%	0.5	+28%	+0%	5.5%	Hold
	WFD Unibail Rodamco	URW	31.1	11.27	12.2x	11.0x	+3%	0.9x	0.7x	6%	0.7	+6%	-2%	9.6%	Hold
Utilities	AGL Energy	AGL	13.5	20.76	11.3x	15.9x	-5%	n.a.	1.6x	11%	0.8	+12%	-8%	4.8%	Hold
	APA	APA	12.9	10.84	21.4x	35.7x	+9%	2.6x	3.5x	7%	0.9	+31%	+2%	4.7%	Hold
	AusNet Services	AST	6.3	1.71	20.0x	22.5x	-3%	5.0x	2.0x	7%	0.8	+13%	+6%	6.1%	Hold
	Spark Infrastructure	SKI	3.7	2.14	17.2x	39.2x	-63%	n.a.	2.2x	-5%	0.7	+1%	+7%	6.8%	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

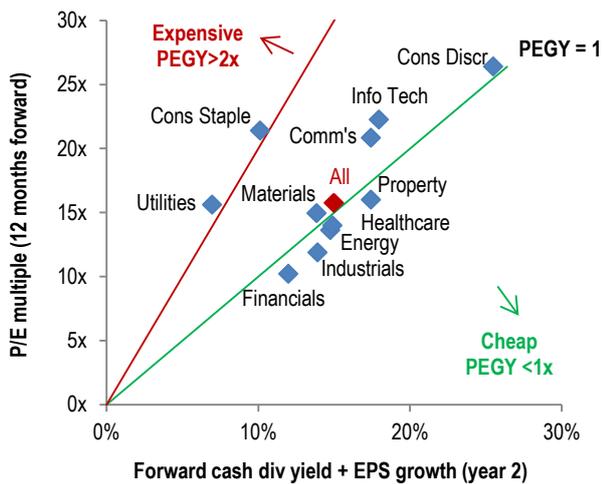
International sector fundamentals

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	4,190	16.4x	20.8x	+17%	1.3x	3.5x	19%	1.13	+15%	0.8%
Consumer Discretionary	19	4,198	23.9x	26.4x	+25%	1.3x	6.1x	27%	1.19	+13%	0.9%
Consumer Staples	13	2,479	19.2x	21.4x	+7%	2.1x	5.6x	22%	0.65	+6%	2.7%
Energy	3	456	10.1x	11.9x	+8%	1.0x	1.4x	11%	1.01	+31%	6.3%
Financials	13	3,446	14.2x	10.2x	+9%	0.8x	1.1x	12%	1.16	+11%	3.2%
Health Care	18	3,623	13.7x	14.9x	+11%	1.1x	4.2x	24%	0.95	+7%	2.8%
Industrials	16	1,222	14.9x	13.6x	+12%	0.9x	2.1x	17%	1.07	+8%	2.5%
Information Technology	21	7,586	18.5x	22.3x	+17%	1.2x	6.4x	33%	1.15	+4%	1.3%
Materials	1	50	11.8x	14.0x	+11%	0.9x	1.1x	8%	1.19	+9%	4.1%
Real Estate	3	219	14.2x	16.0x	+14%	0.8x	2.6x	26%	0.66	+9%	3.0%
Utilities	3	121	16.2x	15.6x	+2%	2.3x	2.9x	16%	0.52	+1%	5.2%
All	124	27,589	14.9x	15.8x	+12%	1.1x	2.3x	19%	0.97	+10%	3.0%

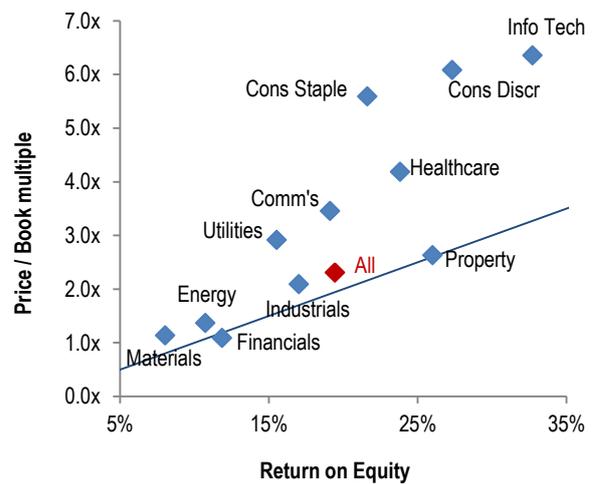
* Metrics are based on data for individual stocks listed in the tables on the following pages, aggregated by weighting total company market caps.
Source: Forsyth Barr analysis, Thomson Reuters Eikon

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	1,407	USD	1,346.87	19.1x	25.0x	+16%	1.6x	4.8x	18%	1.2	+28%	+9%	0.0%	Buy
	Baidu	BIDU	62	USD	119.14	16.1x	16.6x	+27%	0.6x	1.8x	n.a.	1.4	-33%	+23%	0.0%	Buy
	China Mobile	0941	245	HKD	61.60	7.0x	10.4x	+2%	1.4x	1.0x	10%	0.5	-14%	+28%	5.1%	Buy
	Comcast	CMCSA	305	USD	43.58	13.3x	13.4x	+10%	1.1x	2.5x	17%	1.0	+22%	+17%	2.1%	Buy
	Electronic Arts	EA	46	USD	104.55	15.7x	21.5x	+13%	1.6x	4.3x	44%	0.6	+30%	+6%	0.0%	Buy
	Facebook	FB	828	USD	194.11	15.6x	21.2x	+21%	1.0x	5.9x	21%	1.2	+35%	+23%	0.0%	Buy
	Fox	FOXA	34	USD	36.77	10.9x	14.6x	+14%	1.0x	2.2x	14%	n.a.	-2%	+3%	1.3%	Hold
	NetEase	NTES	59	USD	304.00	13.7x	18.1x	+11%	1.5x	4.3x	38%	0.9	+28%	+10%	1.2%	Buy
	Tencent Holdings	0700	670	HKD	361.00	23.0x	27.5x	+22%	1.2x	7.6x	24%	1.4	+17%	+14%	0.4%	Buy
	Ubisoft Entmnt	UBIP	13	EUR	60.66	17.9x	23.7x	+41%	0.6x	6.3x	n.a.	0.7	-13%	+11%	0.0%	Buy
	Vodafone Group	VOD	80	GBp	1.46	21.0x	18.6x	+26%	0.6x	0.8x	n.a.	1.0	-4%	+27%	5.2%	Buy
	Walt Disney	DIS	399	USD	146.38	20.2x	26.4x	+14%	1.8x	2.9x	15%	0.9	+32%	+7%	1.3%	Buy
	Weibo	WB	15	USD	43.53	12.7x	15.2x	+11%	1.4x	4.6x	31%	1.7	-33%	+13%	0.0%	Buy
	WPP	WPP	27	GBp	10.23	11.9x	10.7x	+8%	0.8x	1.3x	7%	1.1	+25%	+7%	5.9%	Buy
	Cons Discr	Adidas	ADSGn	94	EUR	278.60	18.3x	25.5x	+12%	1.9x	7.7x	27%	0.7	+44%	+2%	1.6%
Alibaba Group		BABA	835	USD	204.91	22.4x	24.2x	+27%	0.9x	6.1x	30%	1.4	+38%	+12%	0.0%	Buy
Amazon.com		AMZN	1,324	USD	1,760.94	48.8x	65.0x	+42%	1.6x	15.4x	23%	1.4	+11%	+23%	0.0%	Buy
Booking Holdings		BKNG	127	USD	1,973.60	14.3x	17.4x	+10%	1.7x	14.0x	>50%	1.2	+9%	+6%	0.0%	Hold
Delphi Tech		DLPH	2	USD	13.42	8.8x	6.2x	+21%	0.3x	3.2x	>50%	1.3	-8%	+14%	0.0%	Buy
eBay		EBAY	44	USD	35.48	10.8x	12.2x	+13%	0.8x	8.9x	30%	1.0	+25%	+13%	1.6%	Hold
Ferrari		RACE	47	EUR	147.50	27.8x	36.4x	+10%	3.5x	26.5x	>50%	0.9	+65%	+8%	0.8%	Buy
Haier Electronics		1169	12	HKD	21.85	7.4x	12.0x	+11%	0.9x	2.2x	17%	1.2	+15%	+16%	2.6%	Buy
Home Depot		HD	357	USD	214.08	16.3x	20.6x	+8%	2.0x	n.a.	>50%	1.0	+28%	+9%	2.6%	Buy
JD.com		JD	76	USD	34.00	22.0x	24.4x	+35%	0.7x	4.6x	5%	1.4	+53%	+18%	0.0%	Buy
L Brands		LB	7	USD	17.70	7.9x	7.4x	-2%	1.6x	n.a.	n.a.	1.2	-39%	+12%	6.8%	Hold
LVMH		LVMH	349	EUR	403.80	18.1x	24.1x	+8%	2.5x	6.0x	21%	1.3	+63%	+2%	1.9%	Buy
Mcdonald's		MCD	226	USD	197.12	20.2x	23.4x	+8%	2.3x	n.a.	n.a.	0.5	+10%	+13%	2.6%	Buy
Nike		NKE	231	USD	97.77	25.6x	30.2x	+17%	1.7x	16.6x	47%	0.8	+36%	+6%	1.0%	Buy
Starbucks		SBUX	160	USD	88.67	22.3x	28.4x	+13%	1.9x	n.a.	n.a.	0.8	+38%	+6%	1.9%	Buy
Tesla	TSLA	98	USD	358.39	45.7x	64.4x	+96%	0.7x	10.7x	n.a.	0.8	-2%	-18%	0.0%	Hold	
Thor Industries	THO	6	USD	68.84	10.8x	12.3x	+15%	0.7x	1.8x	8%	1.4	+31%	+4%	2.4%	Buy	
Volkswagen	VOWG	157	EUR	183.30	13.2x	6.5x	+5%	0.8x	0.8x	12%	1.4	+28%	+8%	3.6%	Buy	
Yum! Brands	YUM	46	USD	100.11	19.5x	24.3x	+11%	1.9x	n.a.	n.a.	0.6	+11%	+12%	1.8%	Buy	
Cons Staple	Coca-Cola	KO	355	USD	54.42	23.0x	24.2x	+8%	2.1x	12.5x	41%	0.5	+14%	+8%	3.1%	Buy
	Colgate-Palmolive	CL	91	USD	68.69	17.6x	23.1x	+6%	2.7x	n.a.	n.a.	0.6	+8%	+4%	2.6%	Hold
	Diageo	DGE	144	GBp	30.51	19.0x	21.4x	+8%	2.0x	8.6x	35%	0.6	+10%	+11%	2.5%	Buy
	Heineken	HEIN	90	EUR	93.26	16.6x	19.8x	+9%	1.8x	3.5x	13%	0.7	+18%	+7%	1.9%	Hold
	Kellogg	K	34	USD	66.25	16.9x	16.5x	+4%	2.1x	8.3x	25%	0.4	+14%	-3%	3.5%	Hold
	L'Oreal	OREP	241	EUR	256.30	23.8x	30.4x	+8%	3.2x	5.3x	15%	0.8	+27%	-1%	1.8%	Hold
	Mondelez Intl	MDLZ	117	USD	53.24	20.7x	20.2x	+9%	1.8x	2.9x	15%	0.7	+25%	+14%	2.2%	Buy
	Nestle	NESN	471	CHF	102.94	20.5x	21.7x	+9%	1.8x	5.9x	17%	0.6	+26%	+9%	2.8%	Buy
	Procter & Gamble	PG	478	USD	125.47	20.9x	24.7x	+6%	2.8x	6.7x	8%	0.6	+33%	+2%	2.4%	Buy
	Reckitt Benckiser	RB	87	GBp	60.37	16.0x	18.2x	+4%	2.6x	3.0x	16%	0.7	-1%	+9%	2.8%	Hold
Tesco	TSCO	52	GBp	2.51	12.9x	14.1x	+8%	1.3x	1.8x	10%	0.9	+34%	+10%	3.6%	Buy	
Unilever	ULVR	241	GBp	45.45	16.1x	19.0x	+6%	2.0x	11.2x	>50%	0.6	+9%	+12%	3.5%	Buy	
Walgreens Boots	WBA	77	USD	57.88	10.0x	9.6x	+4%	1.3x	2.2x	16%	1.0	-24%	-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 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	32	USD	23.99	14.2x	18.6x	+22%	0.8x	2.2x	12%	1.4	-15%	+11%	3.0%	Buy	
	Royal Dutch Shell	RDS	343	GBP	21.36	8.9x	10.3x	+3%	1.1x	1.2x	11%	0.9	-4%	+38%	6.8%	Buy	
	Schlumberger	SLB	82	USD	39.00	19.1x	23.1x	+22%	0.8x	2.3x	n.a.	1.3	+5%	+9%	5.1%	Buy	
Financials	AIA Group	1299	194	HKD	82.65	16.2x	17.6x	+10%	1.5x	2.6x	11%	1.2	+31%	+10%	1.7%	Buy	
	Bank of America	BAC	466	USD	34.44	16.9x	11.6x	+7%	1.3x	1.2x	11%	1.3	+44%	-0%	2.4%	Buy	
	Bank of China	3988	220	HKD	3.26	-ve	4.6x	+6%	0.3x	0.5x	12%	1.0	+5%	+30%	7.0%	Buy	
	Berkshire Hathawa	BRKb	833	USD	225.37	16.6x	21.3x	+10%	2.1x	1.4x	7%	1.1	+13%	+10%	0.0%	Buy	
	China Construction	0939	343	HKD	6.51	-ve	5.3x	+7%	0.4x	0.7x	13%	1.2	+7%	+26%	5.8%	Buy	
	China Life Ins.	2628	193	HKD	21.60	16.4x	11.8x	+8%	1.0x	1.5x	9%	1.3	+32%	+16%	3.3%	Buy	
	HSBC Holdings	HSBA	235	GBP	5.75	8.3x	10.6x	+7%	0.7x	0.8x	n.a.	1.1	-6%	+6%	6.9%	Hold	
	ING Groep	INGA	71	EUR	10.70	11.2x	8.5x	+2%	1.0x	0.8x	n.a.	1.4	+12%	+13%	6.5%	Buy	
	Lloyds Banking	LLOY	96	GBP	0.64	11.1x	9.3x	+6%	0.8x	0.9x	8%	0.8	+29%	+1%	5.6%	Hold	
	PICC Prop & Cas	2328	42	HKD	9.63	7.2x	7.8x	+8%	0.6x	1.2x	14%	0.8	+26%	+15%	4.8%	Buy	
	Ping An Insurance	2318	339	HKD	93.10	11.6x	9.3x	+13%	0.6x	2.4x	27%	1.3	+29%	+17%	3.2%	Buy	
	Prudential	PRU	74	GBP	13.88	9.8x	9.3x	+11%	0.7x	1.8x	10%	1.6	+19%	+19%	2.7%	Buy	
	Wells Fargo &	WFC	341	USD	53.79	21.6x	12.5x	+10%	0.9x	1.2x	12%	1.0	+20%	-5%	3.9%	Hold	
	Healthcare	Allergan	AGN	94	USD	188.34	11.1x	11.1x	+6%	1.5x	1.1x	n.a.	1.1	+30%	-0%	1.6%	Hold
		AstraZeneca	AZN	190	GBP	72.17	20.2x	22.7x	+29%	0.7x	10.4x	17%	1.0	+22%	+3%	2.9%	Buy
Baxter International		BAX	65	USD	83.96	19.4x	22.6x	+13%	1.6x	5.5x	n.a.	0.8	+29%	+10%	1.1%	Buy	
Bayer		BAYGn	120	EUR	71.01	13.3x	9.8x	+13%	0.6x	1.4x	n.a.	1.2	+17%	+9%	4.2%	Buy	
Bristol-Myers Squib		BYM	226	USD	63.82	8.4x	10.9x	+25%	0.4x	5.9x	36%	0.8	+27%	+2%	3.1%	Buy	
Cigna		CI	105	USD	189.87	11.2x	10.2x	+12%	0.8x	1.6x	14%	1.0	-8%	+16%	0.0%	Buy	
Gilead Sciences		GILD	123	USD	65.77	7.3x	9.4x	-1%	2.7x	4.0x	12%	1.2	+4%	+19%	4.2%	Buy	
GlaxoSmithKline		GSK	172	GBP	17.25	12.9x	14.3x	+5%	1.5x	7.3x	>50%	0.9	+22%	+10%	4.6%	Hold	
Illumina		ILMN	73	USD	324.72	38.1x	45.9x	+16%	2.9x	10.8x	25%	1.5	-1%	+3%	0.0%	Buy	
Johnson &		JNJ	564	USD	141.38	14.0x	15.6x	+7%	1.5x	6.4x	23%	0.8	+9%	+7%	2.8%	Buy	
Medtronic		MDT	233	USD	113.52	17.5x	19.3x	+8%	1.9x	3.0x	9%	0.8	+24%	+7%	1.9%	Buy	
Merck & Co		MRK	345	USD	89.19	13.9x	15.9x	+13%	1.0x	8.5x	33%	0.7	+20%	+9%	2.7%	Buy	
Novartis		NOVN	355	CHF	91.21	18.3x	16.2x	+10%	1.2x	4.0x	11%	1.1	+22%	+5%	3.4%	Buy	
Pfizer		PFE	320	USD	38.33	13.5x	13.6x	+7%	1.2x	3.3x	23%	1.0	-9%	+8%	3.9%	Hold	
Roche Holding		ROG	396	CHF	300.55	12.2x	15.1x	+9%	1.2x	9.2x	43%	1.1	+24%	+3%	3.2%	Buy	
Sinopharm Group		1099	16	HKD	26.90	7.1x	9.9x	+14%	0.6x	1.6x	15%	0.5	-16%	+31%	3.1%	Buy	
Smith & Nephew		SN	31	GBP	17.35	20.6x	20.6x	+9%	1.9x	4.1x	15%	0.5	+19%	+7%	1.8%	Buy	
Industrials		Thermo Fisher	TMO	196	USD	320.50	22.4x	23.7x	+12%	1.9x	4.4x	13%	1.1	+37%	+0%	0.3%	Buy
	3M	MMM	147	USD	168.79	14.7x	17.5x	+6%	1.9x	9.1x	47%	1.2	-11%	+0%	3.5%	Hold	
	Atlantia	ATL	29	EUR	20.88	14.4x	11.2x	+10%	0.7x	2.0x	n.a.	0.9	+20%	+18%	5.5%	Hold	
	Beijing Capital Intl	0694	7	HKD	7.48	14.7x	18.3x	-25%	n.a.	1.2x	12%	1.0	-9%	-2%	2.1%	Hold	
	China Coms Const	1800	28	HKD	6.19	11.8x	4.1x	+9%	0.3x	0.4x	10%	0.9	-15%	+23%	4.8%	Buy	
	China Railway	1186	28	HKD	8.36	9.7x	4.6x	+11%	0.3x	0.6x	11%	0.9	-21%	+44%	3.6%	Buy	
	China Railway Grp	0390	29	HKD	4.74	8.4x	4.9x	+12%	0.3x	0.5x	10%	0.8	-34%	+44%	3.4%	Buy	
	CK Hutchison	0001	56	HKD	74.25	13.9x	6.9x	+7%	0.6x	0.6x	9%	0.8	-2%	+40%	4.6%	Buy	
	FedEx	FDX	66	USD	165.67	13.4x	13.0x	+13%	0.9x	2.4x	2%	1.5	-9%	+4%	1.7%	Buy	
	General Electric	GE	149	USD	11.34	16.6x	17.0x	+22%	0.8x	3.5x	0%	1.0	+67%	-5%	0.4%	Hold	
	Republic Services	RSG	43	USD	89.15	19.7x	25.6x	+9%	2.4x	3.6x	14%	0.6	+22%	+4%	1.9%	Buy	
	Rolls-Royce	RR	26	GBP	6.86	15.1x	25.8x	+50%	0.5x	n.a.	n.a.	1.3	-14%	+32%	1.9%	Hold	
Roper Tech	ROP	56	USD	350.50	26.3x	25.5x	+2%	5.0x	4.3x	14%	1.0	+29%	+8%	0.6%	Buy		
Siemens	SIEGn	169	EUR	117.78	15.8x	16.5x	+16%	0.8x	2.0x	11%	1.2	+22%	+8%	3.4%	Buy		
Union Pacific	UNP	188	USD	177.03	15.9x	18.6x	+11%	1.4x	6.8x	31%	1.0	+27%	+2%	2.2%	Buy		
United Tech	UTX	195	USD	149.07	14.7x	17.1x	+10%	1.4x	3.2x	16%	1.0	+28%	+8%	2.0%	Buy		
Zhejiang Express	0576	6	HKD	7.46	4.9x	7.9x	+8%	0.5x	1.5x	n.a.	0.8	+18%	+15%	7.1%	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 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
Info Tech	Adobe	ADBE	242	USD	317.94	28.8x	32.0x	+18%	1.8x	14.6x	30%	1.2	+38%	+7%	0.0%	Buy
	Apple	AAPL	1,878	USD	275.15	18.4x	20.4x	+12%	1.5x	13.5x	>50%	1.1	+69%	-4%	1.2%	Buy
	Applied Materials	AMAT	82	USD	59.87	13.2x	15.6x	+16%	0.9x	6.7x	36%	1.5	+87%	+12%	1.5%	Buy
	Fiserv	FISV	122	USD	116.75	21.3x	23.8x	+19%	1.3x	2.4x	5%	0.8	+53%	+7%	0.0%	Buy
	Flex	FLEX	9	USD	12.00	7.4x	8.8x	+15%	0.6x	2.2x	n.a.	1.7	+55%	+15%	0.0%	Buy
	Infineon Tech	IFXGn	45	EUR	21.05	18.0x	23.0x	+15%	1.4x	3.0x	12%	1.5	+21%	-2%	1.3%	Buy
	Intel	INTC	383	USD	57.79	11.5x	12.2x	-1%	5.0x	3.4x	27%	1.1	+24%	-2%	2.3%	Hold
	IBM	IBM	179	USD	134.21	12.1x	10.1x	+7%	0.8x	6.6x	>50%	1.0	+17%	+10%	5.0%	Hold
	Intuit	INTU	105	USD	259.64	25.2x	32.6x	+13%	2.4x	18.6x	49%	1.2	+30%	+8%	0.9%	Buy
	Mastercard	MA	454	USD	296.09	26.8x	33.0x	+19%	1.7x	>50x	>50%	1.1	+52%	+6%	0.5%	Buy
	Microsoft	MSFT	1,802	USD	154.53	21.2x	26.8x	+14%	1.7x	11.1x	40%	1.1	+48%	+4%	1.4%	Buy
	Murata Manufact	6981	63	JPY	6,679.00	n.a.	20.1x	+18%	1.0x	2.6x	12%	1.1	+27%	+5%	1.5%	Buy
	NVIDIA	NVDA	208	USD	223.99	27.4x	31.6x	+20%	1.6x	12.2x	21%	1.8	+54%	+4%	0.3%	Buy
	Palo Alto Networks	PANW	34	USD	226.99	29.8x	41.6x	+25%	1.6x	14.6x	n.a.	0.8	+23%	+16%	0.0%	Buy
	PayPal Holdings	PYPL	195	USD	107.65	25.0x	30.9x	+21%	1.5x	7.7x	16%	1.2	+25%	+18%	0.0%	Buy
	Salesforce.Com	CRM	220	USD	161.13	38.5x	52.1x	+24%	2.2x	4.3x	3%	1.4	+18%	+18%	0.0%	Buy
	Samsung	0593xq	468	USD	1,143.00	9.0x	15.1x	+50%	0.3x	1.5x	10%	1.5	+36%	+18%	2.6%	Str. Buy
	Splunk	SPLK	34	USD	143.51	49.5x	61.5x	+26%	2.4x	12.3x	n.a.	1.5	+36%	+11%	0.0%	Buy
	Taiwan Semi	TSM	438	USD	58.25	18.2x	21.8x	+18%	1.0x	5.8x	21%	0.9	+66%	-4%	2.9%	Buy
	TravelSky Tech	0696	11	HKD	19.02	14.4x	17.6x	+12%	1.3x	2.8x	14%	1.1	-10%	+11%	2.0%	Buy
Visa	V	614	USD	185.14	23.3x	28.9x	+16%	1.7x	11.5x	40%	1.0	+38%	+10%	0.7%	Buy	
Materials	LafargeHolcim	LHN	50	CHF	52.48	11.8x	14.0x	+11%	0.9x	1.1x	8%	1.2	+30%	+9%	4.1%	Buy
Property	American Tower	AMT	145	USD	212.52	38.6x	46.9x	+15%	2.8x	18.0x	30%	0.4	+30%	+7%	2.1%	Hold
	British Land Co	BLND	12	GBp	6.22	22.5x	18.6x	+3%	2.3x	0.7x	n.a.	0.8	+18%	-9%	5.2%	Hold
	China Overseas Lnl	0688	62	HKD	29.20	5.6x	6.3x	+16%	0.3x	1.1x	16%	1.3	+11%	+19%	4.6%	Buy
Utilities	Guangdong	0270	21	HKD	16.66	14.5x	18.7x	+7%	1.6x	2.7x	12%	0.2	+15%	+5%	3.9%	Buy
	National Grid	NG	68	GBp	9.28	16.3x	15.2x	-0%	3.0x	>50x	8%	0.6	+17%	+3%	5.4%	Buy
	SSE	SSE	32	GBp	14.16	17.1x	14.9x	+2%	1.8x	3.1x	34%	0.6	+42%	-5%	5.8%	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		6.8	GBp	21.55	19.47	+9.6%	+7.6%	n.a.	0.78	1.6%	4.6%	23.8%	12.3%	11.2%	
Ruffer	RICA		0.8	GBp	2.18	2.27	-3.9%	-1.1%	n.a.	0.68	0.8%	-0.4%	8.1%	3.1%	2.2%	
Fund-of-funds																
Future Generation Global	FGG		0.5	AUD	1.30	1.42	-12.5%	-0.6%	n.a.	0.71	1.2%	-4.3%	-0.3%	7.5%	n.a.	
Witan	WTAN		3.9	GBp	2.23	2.27	-0.2%	-2.4%	n.a.	0.98	2.3%	6.5%	25.7%	15.8%	11.4%	
GARP / Blend																
Antipodes Global Investment Co	APL		0.6	AUD	1.04	1.15	-10.4%	-9.6%	n.a.	0.71	4.8%	6.7%	-0.7%	1.1%	n.a.	
Bankers	BNKR		2.4	GBp	9.66	9.51	+3.2%	-1.2%	0.53%	0.99	2.1%	6.0%	33.6%	19.8%	14.1%	
JPMorgan Global Growth & Income	JPGI		0.9	GBp	3.39	3.30	+4.4%	+2.0%	0.64%	1.02	3.8%	4.0%	31.4%	17.3%	14.5%	
Magellan Global Equities	MGE		1.7	AUD	3.98	3.94	+0.6%	-0.0%	1.35%	0.83	2.8%	0.0%	23.9%	17.3%	14.5%	
Magellan Global Trust	MGG		2.6	AUD	1.99	1.94	+2.9%	-1.9%	1.60%	0.71	3.0%	8.9%	20.2%	n.a.	n.a.	
Magellan High Convict. Trust	MHH		1.0	AUD	1.65	1.50	+5.4%	+0.2%	2.48%	0.97	n.a.	7.2%	24.7%	17.6%	14.6%	
MFF Capital	MFF		2.1	AUD	3.63	3.65	-0.8%	-6.9%	1.25%	0.88	1.0%	10.8%	39.4%	26.2%	18.3%	
Murray International	MYI		3.2	GBp	12.26	11.43	+8.9%	+2.5%	0.68%	0.81	4.3%	7.2%	29.5%	11.0%	9.0%	
MSCI All Country World Quality										1.02	5.4%	33.4%	18.8%	15.5%		
Growth																
Marlin	MLN		0.1	NZD	1.01	0.99	+0.8%	-9.0%	n.a.	0.53	7.6%	10.8%	29.1%	18.4%	13.5%	
Monks	MNKS		4.2	GBp	9.37	8.82	+6.1%	+3.0%	0.59%	1.07	0.2%	5.0%	35.2%	24.1%	20.6%	
Scottish Mortgage	SMT		15.4	GBp	5.23	5.33	-2.0%	+0.9%	0.44%	1.19	0.6%	4.0%	18.1%	24.9%	18.1%	
MSCI All Country World Growth										1.03	3.1%	30.7%	18.4%	14.8%		
MSCI AC World Momentum										1.06	0.9%	25.3%	19.4%	15.4%		
Small cap																
BMO Global Smaller Co's	BGSC		1.7	GBp	1.42	1.47	-2.1%	-3.0%	0.79%	0.90	1.2%	7.2%	23.7%	11.4%	11.5%	
Edinburgh Worldwide	EWI		1.2	GBp	1.90	1.86	+2.5%	+1.3%	0.92%	1.13	n.a.	1.7%	30.0%	30.9%	19.8%	
MSCI All Country World Small Cap										0.99	1.7%	22.6%	11.6%	12.0%		
Value																
AVI Global	AGT		1.7	GBp	7.66	8.42	-8.0%	-10.6%	0.87%	0.85	2.2%	6.7%	24.0%	14.2%	11.2%	
Pengana International Equities	PIA		0.3	AUD	1.12	1.29	-14.1%	-8.9%	1.76%	0.50	6.3%	4.6%	11.4%	1.1%	6.1%	
Platinum Capital	PMC		0.5	AUD	1.57	1.60	-3.0%	+8.2%	1.10%	0.48	6.4%	6.5%	-3.1%	6.0%	2.7%	
PM Capital Global Opportunities	PGF		0.5	AUD	1.25	1.42	-12.5%	-12.1%	n.a.	0.80	3.0%	12.3%	11.9%	11.2%	5.8%	
MSCI All Country World Value										0.97	1.4%	19.6%	10.2%	10.1%		
Passive																
iShares Global 100	IOO		3.3	USD	53.30	53.26	+0.1%	-0.0%	0.40%	1.05	2.0%	4.1%	28.1%	16.3%	13.9%	
iShares MSCI EAFE	EFA		96.3	USD	69.66	69.54	+0.2%	-0.0%	0.31%	0.95	2.9%	2.7%	23.0%	11.9%	9.5%	
MSCI All Country World										1.00	2.2%	25.1%	14.3%	12.5%		

* 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)		Total exp. ratio	β vs MSCI ACWI	Cash div yield	Price returns (NZD)			
							est'd ^	2yr avg				3mth	1yr	3yr ann.	5yr ann.
Asia															
Asia Dragon	DGN	GB	1.0	GBP	4.00	4.48	-10.8%	-11.0%	1.04%	0.93	1.2%	1.8%	21.9%	17.4%	10.1%
Fidelity Asian Values	FAS	GB	0.6	GBP	4.00	3.90	+3.2%	-0.5%	1.50%	0.76	2.2%	-3.9%	10.9%	12.6%	13.1%
Schroder AsiaPacific	SDP	GB	1.5	GBP	4.54	4.88	-7.0%	-9.6%	1.10%	0.92	2.1%	5.2%	24.9%	18.1%	12.5%
iShares Asia 50	AIA	US	1.7	USD	65.11	65.53	-0.6%	-0.0%	0.50%	1.02	2.3%	4.9%	22.7%	16.0%	13.3%
MSCI AC Asia Ex Japan										0.93		2.9%	18.8%	14.2%	10.4%
China															
Fidelity China Special Situations	FCSS	GB	2.4	GBP	2.19	2.41	-9.1%	-10.7%	1.45%	1.16	1.8%	2.4%	23.5%	14.7%	13.0%
iShares China Large Cap	FXI	US	6.9	USD	42.60	43.22	-1.4%	-0.1%	0.74%	1.09	2.0%	-1.0%	9.4%	11.1%	7.7%
MSCI China										1.09		1.8%	19.2%	16.9%	11.6%
Emerging Markets															
Templeton Emerging Markets	TEM	GB	4.0	GBP	8.01	8.88	-9.7%	-10.9%	1.21%	0.93	1.6%	5.1%	30.8%	19.4%	11.3%
iShares Emerging Markets	EEM	US	43.4	USD	44.42	44.52	-0.2%	+0.0%	0.67%	0.96	2.0%	2.1%	17.9%	12.6%	9.1%
MSCI Emerging Markets										0.91		2.3%	18.7%	13.3%	9.7%
Europe															
Baillie Gifford European Fund	BGFEUBA	GB	0.9	GBP	23.72	23.72	0%	n.a.	0.65%	1.00	0.7%	8.4%	34.5%	17.9%	14.2%
Baring Emerging Europe	BEE	GB	0.2	GBP	8.40	9.26	-8.1%	-10.7%	1.20%	0.88	4.2%	2.2%	38.6%	17.5%	18.3%
BlackRock Greater Europe	BRGE	GB	0.7	GBP	3.90	4.08	-3.6%	-4.0%	1.22%	0.98	1.5%	4.2%	35.3%	20.5%	13.9%
European Opportunities Trust	JEO	GB	1.9	GBP	8.19	8.22	+0.5%	-1.3%	0.99%	1.03	0.7%	1.1%	24.9%	21.9%	13.2%
Fidelity European Values	FEV	GB	2.1	GBP	2.51	2.71	-6.3%	-9.3%	0.96%	0.94	3.5%	5.9%	35.6%	20.7%	12.7%
TR European Growth	TRG	GB	0.9	GBP	9.24	10.52	-11.1%	-9.7%	0.87%	1.07	2.4%	10.2%	27.4%	15.0%	15.2%
iShares Germany	EWG	US	3.3	USD	29.41	29.42	-0.0%	-0.0%	0.48%	1.01	2.5%	4.2%	22.2%	9.1%	7.3%
iShares Europe	IEV	US	2.6	USD	46.43	46.34	+0.2%	-0.0%	0.59%	0.96	3.0%	3.4%	24.4%	12.0%	8.5%
STOXX Europe 600										0.93		3.3%	24.3%	12.5%	8.6%
India															
JPMorgan Indian	JII	GB	1.6	GBP	7.40	7.86	-5.2%	-11.7%	1.50%	0.69	n.a.	8.1%	20.7%	12.5%	8.8%
iShares India Nifty 50	INDY	US	1.2	USD	38.67	38.73	-0.2%	-0.1%	0.94%	0.73	0.9%	8.0%	18.2%	15.1%	10.4%
Bombay Sensex										0.71		8.0%	21.3%	18.1%	11.8%
Japan															
Baillie Gifford Japan Trust	BGFD	GB	1.5	GBP	8.19	8.29	-0.6%	+3.4%	0.88%	1.05	0.4%	4.0%	20.7%	18.7%	18.0%
Schroder Japan Growth	SJG	GB	0.5	GBP	1.96	2.20	-11.0%	-8.1%	1.01%	0.85	2.4%	9.0%	11.8%	8.8%	11.3%
iShares MSCI Japan	EWJ	US	21.8	USD	60.73	60.78	-0.1%	-0.0%	0.47%	0.96	1.5%	3.5%	20.6%	10.5%	11.7%
TOPIX										0.89		4.6%	20.1%	11.6%	12.7%
Latin America															
BlackRock Latin America	BRLA	GB	0.4	GBP	4.59	5.17	-12.2%	-13.0%	1.12%	0.88	5.8%	2.9%	27.4%	16.8%	9.1%
iShares Latin America 40	ILF	US	2.4	USD	33.71	33.73	-0.1%	-0.0%	0.48%	0.87	2.8%	1.4%	16.0%	12.4%	8.8%
MSCI Emerging LatAm										0.81		1.6%	18.9%	13.6%	9.0%
UK															
City of London	CTY	GB	3.4	GBP	4.30	4.15	+2.5%	+1.4%	0.44%	0.87	4.4%	7.1%	27.6%	12.0%	7.5%
Edinburgh Investment Trust	EDIN	GB	2.2	GBP	6.17	6.73	-9.3%	-9.0%	0.61%	0.86	4.6%	10.7%	17.1%	4.6%	3.3%
iShares MSCI UK	EWU	US	3.9	USD	34.10	33.98	+0.4%	+0.0%	0.47%	0.93	4.2%	4.6%	22.7%	10.1%	6.8%
FTSE All Share										0.89		5.8%	25.5%	11.6%	7.8%
US															
JPMorgan American	JAM	GB	2.0	GBP	4.68	4.99	-4.6%	-5.0%	0.68%	1.10	1.4%	1.9%	23.2%	15.1%	12.6%
iShares Core S&P 500	IVV	US	302.2	USD	319.08	319.08	0%	+0.0%	0.04%	1.08	1.5%	2.3%	28.6%	16.7%	16.0%
S&P 500										1.08		2.2%	27.8%	16.0%	15.3%

*Last 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

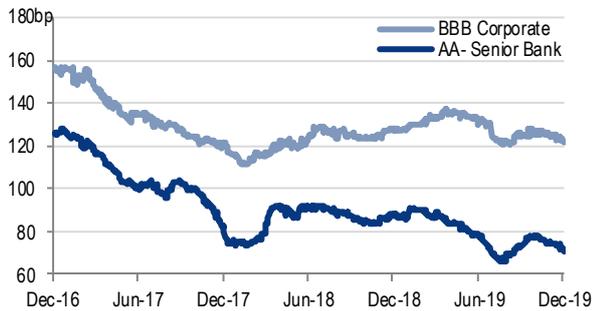
Fund	Code	Ctry	Mkt cap, NZ\$b	FX	Price	NAV rep'd *	Prem/(disc) est'd ^	2yr avg	Total exp. ratio	β vs MSCI ACWI	Cash div yield	Price returns (NZD)			
												3mth	1yr	3yr ann.	5yr ann.
Communications															
iShares Global Comm's Services	IXP	US	0.4	USD	60.71	60.83	-0.2%	-0.0%	0.46%	0.95	2.9%	-0.2%	22.9%	7.0%	7.4%
Consumer															
iShares Global Consumer Staples	KXI	US	1.2	USD	55.48	55.44	+0.1%	-0.0%	0.46%	0.79	2.4%	-0.8%	21.1%	11.3%	10.8%
Energy															
iShares Global Energy	IXC	US	1.2	USD	31.25	31.26	-0.0%	-0.0%	0.46%	1.05	3.9%	-5.0%	6.5%	1.6%	4.3%
Financials															
iShares Global Financials	IXG	US	0.5	USD	69.03	68.94	+0.1%	-0.0%	0.46%	1.10	2.6%	3.3%	26.0%	10.6%	11.0%
Healthcare															
Biotech Growth Trust	BIOG	GB	0.8	GBP	8.94	9.81	-7.1%	-7.0%	1.20%	1.09	n.a.	21.7%	41.2%	15.9%	8.3%
Worldwide Healthcare	WWH	GB	3.3	GBP	30.30	30.22	+1.9%	+0.6%	1.20%	1.07	0.9%	14.1%	29.8%	17.9%	13.1%
iShares Global Healthcare	IXJ	US	3.1	USD	67.86	67.82	+0.1%	+0.0%	0.46%	1.02	1.2%	7.1%	21.8%	17.0%	12.2%
Resources															
BlackRock World Mining	BRWM	GB	1.3	GBP	3.64	4.04	-10.3%	-11.5%	1.28%	0.89	5.8%	0.7%	20.7%	12.5%	10.8%
Tribeca Global Natural Resources	TGF	AU	0.1	AUD	1.96	2.37	-17.4%	-4.2%	n.a.	0.52	n.a.	n/a	n.a.	n.a.	n.a.
iShares Gold Trust	IAU	US	26.0	USD	14.12	14.02	+0.7%	+0.0%	0.25%	0.42	n.a.	-5.1%	23.0%	11.6%	7.6%
Technology															
Allianz Technology Trust	ATT	GB	1.1	GBP	15.84	16.19	-1.4%	-0.2%	1.40%	1.20	n.a.	1.7%	29.2%	30.5%	22.8%
	PLAIU														
Polar Capital Automation & AI	A	IE	0.6	USD	12.53	12.53	0%	n.a.	n.a.	1.13	n.a.	6.8%	37.3%	n.a.	n.a.
	POLG														
Polar Capital Global Tech UCITS	TIU	IE	5.3	USD	53.27	53.27	-1.0%	n.a.	n.a.	1.16	n.a.	3.3%	34.4%	28.9%	24.4%
Polar Capital Technology	PCT	GB	4.1	GBP	15.00	15.37	-1.8%	-4.0%	1.16%	1.13	n.a.	3.6%	35.5%	27.6%	22.9%
Powershares QQQ	QQQ	US	128.8	USD	207.19	207.15	+0.0%	+0.0%	0.20%	1.17	0.7%	4.4%	34.2%	23.6%	20.8%
iShares Global Tech	IXN	US	4.9	USD	206.71	206.50	+0.1%	+0.0%	0.46%	1.16	0.9%	7.8%	44.8%	26.8%	22.9%
Utilities															
Magellan Infrastructure (C'cy Hdg)	MICH	AU	0.6	AUD	3.25	3.23	-0.8%	+0.2%	1.05%	0.67	2.6%	-2.1%	17.8%	13.1%	11.7%
Invesco S&P Global Water	CGW	US	1.1	USD	40.78	40.75	+0.1%	-0.0%	0.62%	0.94	1.6%	3.6%	33.1%	17.1%	13.8%

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



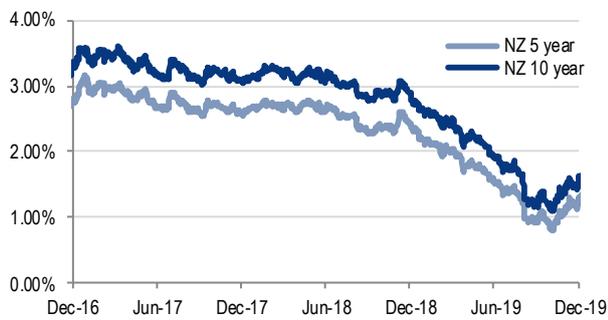
Source: Forsyth Barr analysis, Bloomberg

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		3 Dec		12 Dec		12 Dec		20 Dec		20 Dec	
5 Year Swap	1.37%	0.02%	0.99%	0.05%	1.64%	0.01%	-0.20%	0.00%	0.88%	0.00%	-0.01%	-0.01%
10 Year Swap	1.69%	0.00%	1.32%	0.03%	1.77%	0.02%	0.09%	-0.01%	0.97%	0.00%	0.10%	-0.01%
2-10 Year	0.47%	0.01%	0.59%	-0.01%	0.12%	0.00%	0.41%	-0.02%	0.15%	-0.01%	0.11%	-0.01%
Benchmark 10 Year												
Govt	1.20%	-0.35%	1.10%	-0.06%	1.85%	0.03%	-0.33%	-0.03%	0.72%	-0.04%	-0.12%	-0.12%

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

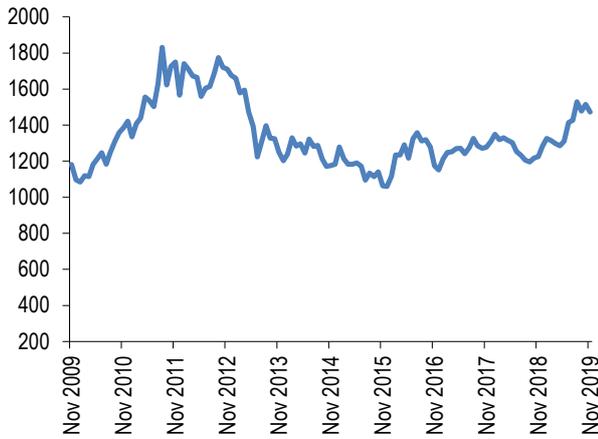
Figure 34. Fund summary

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	\$1.8954	3.44yrs	-0.34%	7.12%	5.75%	5.83%
Global Bonds									
PIMCO^	PIMGBF	No	No	NZ\$45.78	6.99yrs	-0.90%	8.74%	5.35%	5.80%
Global Bond ETF^	GBF.NZX	Yes	Yes	NZ\$3.264	6.87yrs	-0.80%	8.96%	5.33%	n/a

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

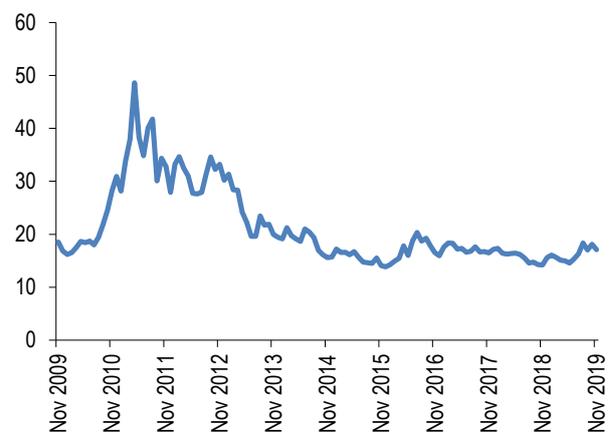
Commodities

Figure 35. Gold (USD/ozt)



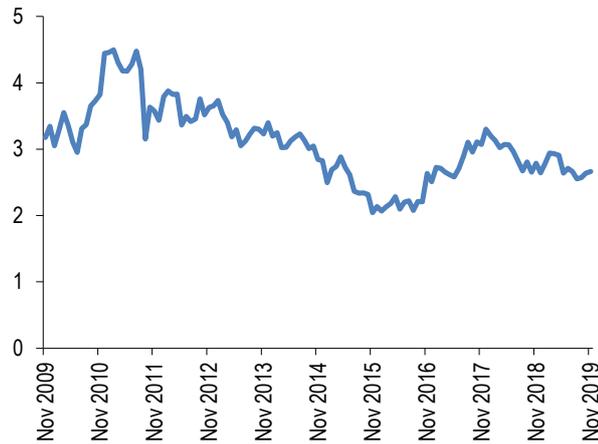
Source: Forsyth Barr analysis, IRESS

Figure 36. Silver (USD/ozt)



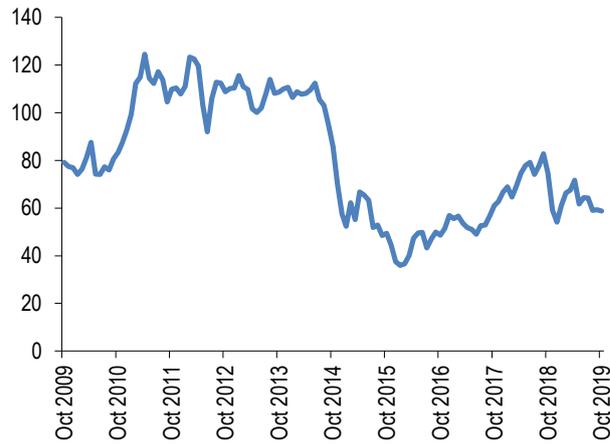
Source: Forsyth Barr analysis, IRESS

Figure 37. Copper (USD/lb)



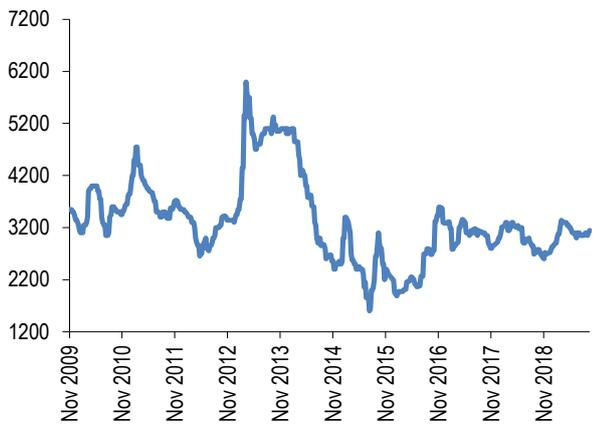
Source: Forsyth Barr analysis, IRESS

Figure 38. Oil Brent (USD/barrel)



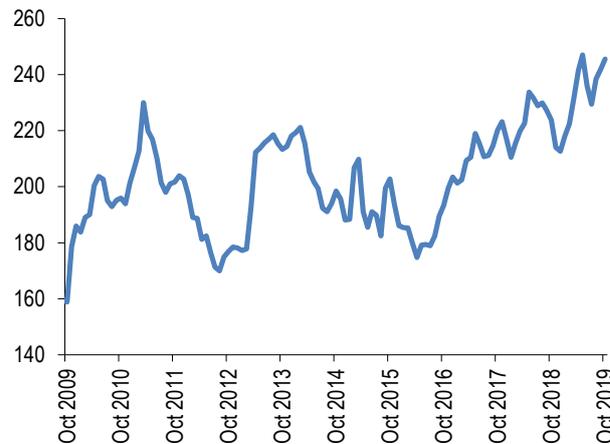
Source: Forsyth Barr analysis, IRESS

Figure 39. NZ Wholemilk Powder Index



Source: Forsyth Barr analysis, AgriHQ

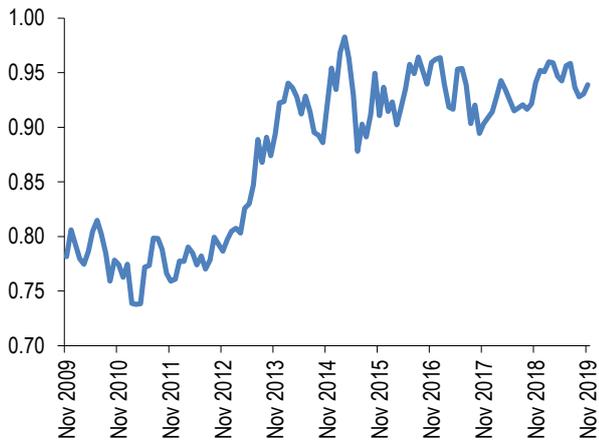
Figure 40. ANZ Commodity Export Price Index



Source: Forsyth Barr analysis, ANZ

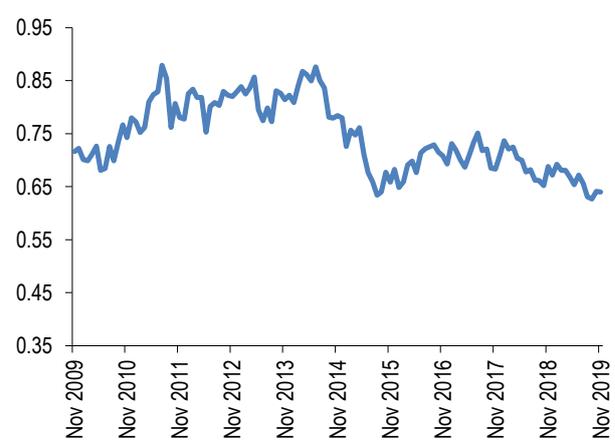
Currencies

Figure 41. NZDAUD



Source: Forsyth Barr analysis, IRESS

Figure 42. NZDUSD



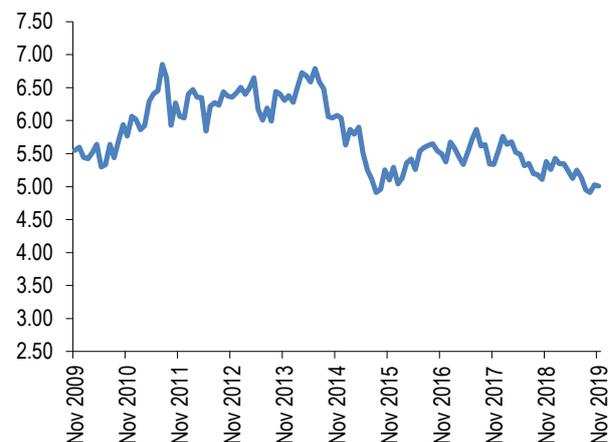
Source: Forsyth Barr analysis, IRESS

Figure 43. NZDYEN



Source: Forsyth Barr analysis, IRESS

Figure 44. NZDHKD



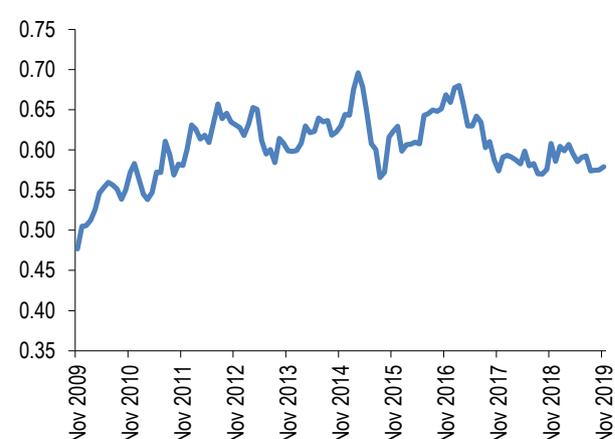
Source: Forsyth Barr analysis, IRESS

Figure 45. NZDGBP



Source: Forsyth Barr analysis, IRESS

Figure 46. NZDEUR



Source: Forsyth Barr analysis, IRESS

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