

Company	Code	Share Price	12-month Target Price	Total 12-month Est Return	Rating	Market Cap. \$m	Balance Date	EBITDA \$m			EBIT \$m			Reported Profit \$m			Normalised Profit \$m			Dividend cps		
								FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21
<b>Aged Care</b>																						
Arvida Group Limited	ARV	\$1.31	\$2.03	59.9%	OUTPERFORM	709.9	31 Mar	49.6	68.7	84.8	44.6	62.5	77.1	59.1	54.5	66.6	38.6	54.5	66.6	5.4	6.2	6.8
Mettifacare	MET	\$5.90	\$7.00	20.1%	NEUTRAL	1,258.5	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.7	97.8	90.5	90.7	97.8	11.0	0.0	11.5
Oceania Healthcare	OCA	\$0.80	\$1.24	61.9%	NEUTRAL	488.2	31 May	63.2	72.7	77.6	53.7	61.7	66.5	45.4	57.7	62.1	50.2	57.7	62.1	4.7	5.2	5.6
Ryman Healthcare	RYM	\$11.70	\$15.70	36.8%	NEUTRAL	5,850.0	31 Mar	268.6	310.8	360.2	245.4	282.4	331.5	223.6	261.0	306.1	227.0	261.0	306.1	22.7	26.1	30.6
Summerset Group	SUM	\$5.67	\$8.70	56.1%	OUTPERFORM	1,280.0	31 Dec	129.5	131.7	156.3	121.7	123.5	147.2	107.9	106.6	129.2	106.2	106.6	129.2	14.1	14.2	17.2
<b>Building</b>																						
Fletcher Building	FBU	\$4.23	\$4.85	20.2%	UNDERPERFORM	3,372.4	30 Jun	830.0	890.7	919.9	631.0	521.0	511.5	164.0	241.9	254.2	367.0	266.9	254.2	23.0	24.0	23.0
Metro Performance Glass	MPG	\$0.24	\$0.35	67.2%	NEUTRAL	43.5	31 Mar	39.7	45.5	44.7	25.2	24.5	26.5	5.0	8.9	14.4	14.2	11.4	14.4	0.0	0.0	4.3
Steel & Tube Holdings	STU	\$0.59	\$0.95	70.3%	OUTPERFORM	95.9	30 Jun	23.6	34.5	41.3	16.3	14.1	21.4	10.4	-36.8	11.2	10.0	4.2	11.2	5.0	4.0	6.0
<b>Financials &amp; Investments</b>																						
NZX	NZX	\$1.14	n/a	n/a	n/a	311.1	31 Dec	31.4	33.1	35.9	22.7	23.4	25.2	14.6	15.5	16.8	14.6	15.5	16.8	6.1	6.1	6.1
<b>Food, Beverages &amp; Agriculture</b>																						
The a2 Milk Company	ATM	\$15.30	\$18.50	20.9%	OUTPERFORM	11,217.1	30 Jun	413.6	507.0	624.5	411.4	503.2	620.5	287.7	354.1	438.4	287.7	354.1	438.4	0.0	0.0	0.0
Comvita	CVT	\$1.86	n/a	n/a	n/a	86.1	30 Jun	-2.0	20.5	25.0	-8.5	13.9	18.3	-27.7	8.3	12.0	-7.6	8.3	12.0	0.0	0.0	6.5
Delegat Group	DGL	\$8.74	n/a	n/a	n/a	883.9	30 Jun	99.3	102.3	115.4	83.7	86.5	98.9	47.4	53.2	61.5	51.4	53.2	61.5	17.0	17.0	18.0
Fonterra	FSF	\$3.78	n/a	n/a	n/a	6,093.3	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	350.2	507.9	272.0	350.2	507.9	0.0	9.0	17.0
New Zealand King Salmon	NZK	\$1.83	\$2.65	48.0%	OUTPERFORM	253.5	30 Jun	25.2	27.4	33.5	18.9	20.2	25.3	11.4	13.8	17.3	11.4	13.8	17.3	5.0	5.0	6.0
PGG Wrightson	PGW	\$2.00	n/a	n/a	n/a	151.0	30 Jun	24.4	30.0	35.0	15.1	21.3	25.5	131.8	14.3	17.3	9.4	14.3	17.3	15.0	16.0	18.0
Sanford	SAN	\$6.25	\$8.35	37.3%	OUTPERFORM	585.2	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	40.0	49.7	57.9	23.0	23.0	23.0
Scales	SCL	\$3.93	\$4.45	18.6%	NEUTRAL	552.5	31 Dec	72.0	60.7	64.0	61.8	43.2	46.5	121.6	32.3	34.8	48.6	32.3	34.8	20.0	21.0	22.0
Synlait Milk	SML	\$4.70	\$7.20	53.2%	NEUTRAL	842.3	31 Jul	152.1	172.9	199.1	124.5	127.9	151.6	81.7	77.3	92.6	81.7	77.3	92.6	0.0	0.0	0.0
<b>Gaming</b>																						
SKYCITY	SKC	\$2.57	\$3.80	55.6%	OUTPERFORM	1,731.1	30 Jun	342.7	287.8	318.8	252.8	196.4	213.0	144.6	375.5	124.4	173.0	122.5	124.4	20.0	20.0	20.0
<b>Healthcare</b>																						
Abano Healthcare Group	ABA	\$5.10	\$5.70	16.6%	NEUTRAL	133.8	31 May	32.7	33.7	35.0	20.9	21.7	23.0	7.6	10.3	11.6	10.9	10.3	11.6	24.0	23.0	25.0
EBOS Group	EBO	\$21.90	\$24.00	13.3%	NEUTRAL	3,541.4	30 Jun	278.3	354.3	371.2	243.2	276.9	293.2	147.0	174.3	187.0	147.0	174.3	187.0	71.5	78.0	83.0
F&P Healthcare	FBP	\$23.10	\$16.50	-27.1%	UNDERPERFORM	13,287.3	31 Mar	329.3	401.7	468.0	292.6	348.7	411.1	209.2	265.5	304.0	209.2	265.5	304.0	23.3	29.5	34.0
Pacific Edge	PEB	\$0.12	n/a	n/a	n/a	61.3	31 Mar	-18.0	-14.2	-7.9	-18.2	-14.4	-8.1	-17.9	-14.2	-8.2	-17.9	-14.2	-8.2	0.0	0.0	0.0
<b>Industrials</b>																						
Skellerup Holdings	SKL	\$1.74	n/a	n/a	n/a	338.9	30 Jun	48.9	54.1	55.6	41.8	42.5	44.1	29.1	28.7	30.0	29.1	28.7	30.0	13.0	13.0	13.5
<b>Media</b>																						
Sky TV	SKT	\$0.39	\$0.55	41.0%	UNDERPERFORM	170.1	30 Jun	240.9	189.1	175.5	147.9	70.3	58.1	-608.2	30.3	29.1	97.0	30.3	29.1	7.5	0.0	0.0
NZME	NZM	\$0.28	n/a	n/a	n/a	54.9	31 Dec	65.7	62.6	58.6	34.0	30.8	27.2	-164.7	11.7	10.2	17.0	15.6	14.0	0.0	0.0	0.0
<b>Oil &amp; Gas</b>																						
Refining NZ	NZR	\$0.98	\$1.40	43.9%	NEUTRAL	306.3	31 Dec	118.2	135.8	129.9	18.3	28.3	22.7	4.2	11.8	7.7	4.2	11.8	7.7	2.0	0.0	4.0
Z Energy	ZEL	\$3.43	\$4.46	41.1%	OUTPERFORM	1,372.0	31 Mar	435.0	376.2	349.6	312.0	228.6	208.3	180.0	104.6	115.9	195.8	139.6	115.9	43.0	40.0	38.0
<b>Property</b>																						
Asset Plus	APL	\$0.48	\$0.65	42.9%	NEUTRAL	77.7	31 Mar	7.6	9.2	8.6	7.6	9.2	8.6	3.8	6.5	6.6	5.2	6.3	5.8	3.6	3.6	3.6
Argosy Property	ARG	\$1.19	\$1.38	21.2%	NEUTRAL	984.4	31 Mar	91.5	89.0	95.3	91.5	89.0	95.3	133.7	95.1	98.9	57.4	54.5	56.9	6.3	6.3	6.3
Augusta Capital	AUG	\$1.90	\$1.38	-23.9%	NEUTRAL	166.3	31 Mar	11.7	8.7	8.6	11.7	8.7	8.6	7.0	5.6	6.1	7.7	6.3	6.2	6.1	6.5	6.5
Goodman Property Trust	GMT	\$2.02	\$1.92	-1.7%	UNDERPERFORM	2,789.7	31 Mar	129.8	127.9	140.3	129.8	127.9	140.3	319.5	271.9	155.3	90.9	90.3	95.1	6.7	6.7	6.7
Investore	IPL	\$1.57	\$1.85	22.7%	OUTPERFORM	408.3	31 Mar	40.1	40.5	41.0	40.1	40.5	41.0	38.6	31.5	30.8	20.9	21.1	21.4	7.6	7.6	7.6
Kiwi Property Group	KPG	\$1.21	\$1.62	40.4%	OUTPERFORM	1,877.7	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Precinct Properties NZ	PCT	\$1.69	\$1.52	-6.1%	NEUTRAL	2,220.2	30 Jun	79.2	126.3	135.5	79.2	126.3	135.5	187.9	172.8	143.3	77.4	86.7	90.2	6.0	6.3	6.3
Property For Industry	PFI	\$2.01	\$2.15	10.8%	NEUTRAL	1,002.4	31 Dec	74.7	74.8	75.3	74.7	74.8	75.3	176.3	64.2	62.3	42.6	43.8	43.7	7.6	7.7	7.8
Stride Property	SPG	\$1.88	\$2.18	21.2%	NEUTRAL	686.8	31 Mar	55.7	56.3	61.8	55.7	56.3	61.8	72.8	47.0	49.6	38.8	38.3	40.6	9.9	9.9	9.9
Vital Healthcare	VHP	\$2.40	\$2.76	18.8%	NEUTRAL	1,093.8	30 Jun	81.3	83.2	89.0	81.3	83.2	89.0	93.4	66.4	77.3	42.2	44.3	47.8	8.8	9.0	9.0
<b>Retail</b>																						
Briscoe Group	BGP	\$3.15	n/a	n/a	n/a	699.5	29 Jan	92.8	90.8	95.4	86.0	84.7	89.1	63.4	64.4	65.0	63.4	61.7	65.0	20.0	20.0	22.0
Kathmandu Holdings	KMD	\$2.11	\$3.30	65.1%	NEUTRAL	600.1	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	89.9	56.8	77.0	89.9	16.0	17.0	19.0
Michael Hill Int'l	MHI	\$0.41	\$0.65	70.0%	NEUTRAL	156.8	30 Jun	57.4	59.6	61.6	36.8	40.0	40.8	25.0	2.7	26.1	24.3	25.8	26.1	4.3	3.2	5.2
Restaurant Brands NZ	RBD	\$9.25	\$11.20	21.1%	UNDERPERFORM	1,143.6	31 Dec	81.6	132.7	141.8	54.1	90.8	90.1	42.2	68.2	68.0	37.7	62.9	63.0	0.0	0.0	0.0
The Warehouse Group	WHS	\$2.06	n/a	n/a	n/a	711.2	31 Jul	173.0	176.0	198.8	112.4	114.9	131.0	67.3	56.1	88.4	74.1	76.1	88.4	17.0	17.5	18.5
<b>Services</b>																						
Tourism Holdings	THL	\$1.95	\$1.50	-21.8%	UNDERPERFORM	290.0	30 Jun	114.8	97.3	47.7	62.1	34.4	-13.3	29.8	7.2	-21.5	27.9	7.2	-21.5	27.0	10.0	0.0
<b>Technology</b>																						
Gentrack	GTK	\$1.60	\$2.40	51.9%	UNDERPERFORM	157.8	30 Sep	24.8	10.9	19.1	15.4	1.9	10.4	-3.3	1.3	7.5	9.6	1.3	7.5	8.0	0.9	5.3
<b>Telecommunications</b>																						
Chorus	CNU	\$6.45	\$6.90	10.8%	OUTPERFORM	2,870.6	30 Jun	636.0	654.8	660.6	243.0	255.7	247.4	53.0	55.9	51.0	53.0	55.9	51.0	23.0	24.0	25.0
Spark NZ	SPK	\$4.10	\$4.80	23.2%	OUTPERFORM	7,528.4	30 Jun	1090.0	1102.6	1116.8	613.0	628.8	643.7	409.0	402.9	417.5	409.0	402.9	417.5	22.0	25.0	25.0
<b>Transport</b>																						
Auckland Airport	AIA	\$6.60	\$7.10	9.5%	NEUTRAL	8,031.4	30 Jun	554.8	405.5	409.9	452.6	292.8	288.3	523.5	169.9	156.2	274.7	162.6	156.2	22.3	13.4	12.7
Air New Zealand	AIR	\$1.54	\$1.00	-27.9%	UNDERPERFORM	1,729.4	30 Jun	935.1	718.2	750.3	368.1	-126.6	-98.7	270.1	-149.5	-91.9	270.1	-116.4	-91.9	22.0	11.0	11.0
Freightways	FRE	\$6.30	\$8.00	31.8%	NEUTRAL	975.2	30 Jun	1														

Company	Code	Share Price	EV/EBITDA			EV/EBIT			P/E			eps Growth			Gross Yield			Fwd Mov PE	ROE Fcast	Int. Cover	PNTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
<b>Aged Care</b>																					
Arvida Group Limited	ARV	\$1.31	17.4x	13.8x	11.8x	19.4x	15.1x	12.9x	14.0x	12.1x	10.7x	4.8%	16.1%	13.5%	5.5%	6.2%	6.8%	10.7x	8.1%	14.7x	1.0x
Mettifcare	MET	\$5.90	14.9x	15.1x	13.8x	15.8x	16.0x	14.7x	13.9x	13.9x	12.9x	3.8%	0.2%	7.8%	1.9%	0.0%	1.9%	13.1x	5.5%	37.7x	0.8x
Oceania Healthcare	OCA	\$0.80	5.0x	4.2x	4.2x	5.9x	5.0x	4.8x	9.7x	8.5x	7.9x	-4.0%	14.5%	7.6%	5.9%	6.5%	7.0%	8.0x	9.3%	15.7x	0.8x
Ryman Healthcare	RYM	\$11.70	26.2x	23.3x	20.2x	28.7x	25.6x	22.0x	25.8x	22.4x	19.1x	11.5%	15.0%	17.3%	1.9%	2.2%	2.6%	19.1x	11.5%	15.4x	2.7x
Summerset Group	SUM	\$5.67	13.8x	14.3x	12.2x	14.7x	15.2x	13.0x	12.0x	12.0x	9.9x	7.1%	0.3%	21.2%	2.5%	2.5%	3.0%	11.4x	9.0%	6.9x	1.1x
Median			14.9x	14.3x	12.2x	15.8x	15.2x	13.0x	13.9x	12.1x	10.7x	4.8%	14.5%	13.5%	2.5%	2.5%	3.0%	11.4x	9.0%	15.4x	1.0x
<b>Building</b>																					
Fletcher Building	FBU	\$4.23	4.9x	4.4x	4.5x	6.4x	7.4x	8.2x	9.8x	13.1x	13.3x	>100%	-24.9%	-1.6%	5.4%	6.9%	6.8%	13.2x	7.5%	3.6x	1.2x
Metro Performance Glass	MPG	\$0.24	3.3x	2.6x	2.4x	5.2x	4.8x	4.0x	3.1x	3.8x	3.0x	-22.7%	-20.2%	26.6%	0.0%	0.0%	25.4%	3.0x	6.8%	3.2x	4.1x
Steel & Tube Holdings	STU	\$0.59	6.6x	3.0x	2.3x	9.5x	7.3x	4.5x	9.0x	22.6x	8.5x	-36.6%	-59.9%	>100%	12.1%	9.4%	14.1%	10.1x	2.1%	2.0x	0.5x
Median			4.9x	3.0x	2.4x	6.4x	7.3x	4.5x	9.0x	13.1x	8.5x	-29.6%	-24.9%	12.5%	5.4%	6.9%	14.1%	10.1x	6.8%	3.2x	1.2x
<b>Financials &amp; Investments</b>																					
NZX	NZX	\$1.14	11.8x	11.6x	10.7x	16.4x	16.3x	15.2x	21.2x	20.1x	18.6x	7.1%	5.6%	8.3%	7.6%	7.4%	7.4%	19.7x	19.2%	12.0x	n/a
Median			11.8x	11.6x	10.7x	16.4x	16.3x	15.2x	21.2x	20.1x	18.6x	7.1%	5.6%	8.3%	7.6%	7.4%	7.4%	19.7x	19.2%	12.0x	n/a
<b>Food, Beverages &amp; Agriculture</b>																					
The a2 Milk Company	ATM	\$15.30	25.6x	20.3x	16.2x	25.7x	20.5x	16.3x	39.4x	32.1x	25.9x	47.4%	23.1%	23.8%	0.0%	0.0%	0.0%	27.2x	31.0%	n/a	14.5x
Comvita	CVT	\$1.86	<0x	8.0x	6.5x	<0x	11.8x	8.9x	<0x	10.4x	7.2x	<-100%	>100%	44.6%	0.0%	0.0%	4.8%	7.8x	4.6%	3.7x	0.6x
Delegat Group	DGL	\$8.74	11.7x	11.4x	10.1x	13.9x	13.4x	11.8x	17.2x	16.6x	14.4x	14.5%	3.4%	15.7%	2.8%	2.7%	2.9%	14.9x	13.5%	7.5x	2.5x
Fonterra	FSF	\$3.78	8.9x	9.1x	8.1x	15.1x	15.7x	13.2x	22.4x	17.4x	12.0x	-28.9%	28.8%	45.0%	0.0%	2.4%	4.5%	13.4x	5.7%	2.0x	1.9x
New Zealand King Salmon	NZK	\$1.83	10.1x	9.6x	8.0x	13.4x	13.1x	10.6x	22.3x	18.4x	14.6x	-30.6%	21.4%	25.8%	3.9%	3.8%	4.6%	15.4x	4.6%	18.9x	2.1x
PGG Wrightson	PGW	\$2.00	5.1x	2.1x	5.2x	8.2x	2.9x	7.2x	16.1x	10.6x	8.7x	-45.3%	52.7%	21.1%	10.7%	11.1%	12.5%	9.1x	8.6%	14.6x	0.4x
SANford	SAN	\$6.25	8.5x	7.0x	6.2x	11.2x	9.6x	8.5x	14.6x	11.8x	10.1x	0.4%	24.1%	16.7%	5.3%	5.1%	5.1%	10.9x	8.1%	10.3x	6.2x
Scales	SCL	\$3.93	7.3x	7.1x	6.9x	8.5x	10.0x	9.4x	11.4x	17.1x	15.9x	69.5%	-33.5%	7.9%	7.3%	7.4%	7.8%	16.8x	8.7%	-26.2x	1.8x
Synlait Milk	SML	\$4.70	7.0x	6.9x	6.1x	8.6x	9.4x	8.0x	10.3x	10.9x	9.1x	8.9%	-5.3%	19.8%	0.0%	0.0%	0.0%	9.6x	13.6%	6.2x	1.8x
Median			8.7x	8.0x	6.9x	12.3x	11.8x	9.4x	16.7x	16.6x	12.0x	4.7%	22.3%	21.1%	2.8%	2.7%	4.6%	13.4x	8.6%	6.8x	1.9x
<b>Gaming</b>																					
SKYCITY	SKC	\$2.57	6.3x	8.0x	7.5x	8.5x	11.7x	11.2x	10.0x	14.1x	14.2x	0.9%	-29.0%	-0.3%	11.1%	10.8%	10.8%	14.2x	12.9%	8.2x	4.9x
Median			6.3x	8.0x	7.5x	8.5x	11.7x	11.2x	10.0x	14.1x	14.2x	0.9%	-29.0%	-0.3%	11.1%	10.8%	10.8%	14.2x	12.9%	8.2x	4.9x
<b>Healthcare</b>																					
Abano Healthcare Group	ABA	\$5.10	7.6x	7.8x	7.3x	11.9x	12.1x	11.1x	12.2x	13.0x	11.5x	-24.0%	-5.9%	12.3%	5.9%	5.6%	6.0%	11.7x	6.5%	3.1x	-1.2x
EBO5 Group	EBO	\$21.90	14.2x	10.9x	10.4x	16.2x	14.0x	13.2x	22.7x	20.3x	18.9x	-2.1%	11.8%	7.3%	3.6%	3.9%	4.2%	19.3x	12.8%	9.3x	25.1x
F&P Healthcare	FBP	\$23.10	40.2x	33.0x	28.4x	45.2x	38.0x	32.3x	63.2x	50.0x	43.9x	9.5%	26.4%	13.9%	1.4%	1.8%	2.0%	43.9x	25.9%	n/a	n/a
Pacific Edge	PEB	\$0.12	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	25.0%	42.4%	0.0%	0.0%	0.0%	n/a	4535.6%	n/a	4.2x
Median			14.2x	10.9x	10.4x	16.2x	14.0x	13.2x	22.7x	20.3x	18.9x	3.7%	18.4%	13.1%	2.5%	2.8%	3.1%	19.3x	19.4%	6.2x	4.2x
<b>Industrials</b>																					
Skellerup Holdings	SKL	\$1.74	7.6x	6.9x	6.6x	8.9x	8.8x	8.3x	11.7x	11.8x	11.3x	5.5%	-1.3%	4.6%	9.1%	8.9%	9.3%	11.4x	15.8%	20.7x	2.6x
Median			7.6x	6.9x	6.6x	8.9x	8.8x	8.3x	11.7x	11.8x	11.3x	5.5%	-1.3%	4.6%	9.1%	8.9%	9.3%	11.4x	15.8%	20.7x	2.6x
<b>Media</b>																					
Sky TV	SKT	\$0.39	1.6x	1.9x	2.1x	2.6x	5.2x	6.4x	1.6x	5.5x	5.8x	-18.5%	-71.6%	-5.7%	27.5%	0.0%	0.0%	5.8x	8.3%	3.5x	-1.6x
NZME	NZM	\$0.28	2.1x	1.9x	1.9x	4.1x	3.9x	4.1x	3.2x	3.5x	3.9x	-10.7%	-8.4%	-10.2%	0.0%	0.0%	0.0%	3.6x	12.2%	3.2x	-1.6x
Median			1.9x	1.9x	2.0x	3.4x	4.5x	5.2x	2.4x	4.5x	4.9x	-14.6%	-40.0%	-8.0%	13.7%	0.0%	0.0%	4.7x	10.3%	3.4x	-1.6x
<b>Oil &amp; Gas</b>																					
Refining NZ	NZR	\$0.98	4.7x	4.0x	4.2x	30.6x	19.4x	24.1x	73.5x	25.9x	39.6x	-85.9%	>100%	-34.6%	2.9%	0.0%	5.7%	28.4x	1.5%	2.4x	0.4x
Z Energy	ZEL	\$3.43	4.8x	5.9x	6.6x	6.7x	9.7x	11.1x	7.0x	9.8x	11.8x	-7.4%	-28.7%	-17.0%	17.9%	16.2%	15.4%	11.8x	16.8%	3.6x	5.4x
Median			4.8x	5.0x	4.4x	18.6x	14.5x	17.6x	40.3x	29.7x	25.7x	-46.7%	-28.7%	-25.8%	10.4%	8.1%	10.5%	20.1x	19.2%	3.0x	2.9x
<b>Property</b>																					
Asset Plus	APL	\$0.48	13.8x	11.1x	13.7x	13.8x	11.1x	13.7x	15.0x	12.4x	13.3x	-17.7%	21.1%	-6.7%	10.7%	10.7%	10.7%	13.3x	5.5%	5.2x	0.7x
Argosy Property	ARG	\$1.19	16.8x	18.1x	17.3x	16.8x	18.1x	17.3x	17.2x	18.0x	17.3x	4.8%	-4.9%	4.3%	7.5%	7.5%	7.5%	17.3x	5.2%	3.6x	1.0x
Augusta Capital	AUG	\$1.90	13.4x	12.5x	10.0x	13.4x	12.5x	10.0x	21.5x	26.5x	26.7x	34.1%	-18.9%	-0.8%	4.6%	4.8%	4.8%	26.7x	6.3%	25.4x	2.5x
Goodman Property Trust	GMT	\$2.02	26.9x	26.4x	24.1x	26.9x	26.4x	24.1x	28.8x	29.9x	29.3x	-3.1%	-3.9%	2.0%	4.7%	4.7%	4.7%	29.3x	6.3%	7.1x	1.3x
Investore	IPL	\$1.57	17.9x	17.6x	17.2x	17.9x	17.6x	17.2x	19.6x	19.4x	19.0x	2.1%	1.1%	1.8%	6.9%	6.9%	6.9%	19.0x	4.6%	2.9x	0.9x
Kiwi Property Group	KPG	\$1.21	17.7x	17.3x	16.0x	17.7x	17.3x	16.0x	17.2x	17.0x	16.7x	-6.2%	1.6%	1.5%	8.2%	8.4%	8.5%	16.7x	4.5%	4.5x	0.8x
Precinct Properties NZ	PCT	\$1.69	37.5x	24.1x	23.0x	37.5x	24.1x	23.0x	27.2x	25.6x	24.6x	-1.8%	6.4%	4.0%	5.1%	5.3%	5.3%	24.8x	4.3%	3.8x	1.2x
Property For Industry	PFI	\$2.01	18.8x	18.9x	18.8x	18.8x	18.9x	18.8x	23.5x	22.9x	22.9x	1.9%	2.8%	-0.1%	5.4%	5.5%	5.5%	22.9x	4.1%	3.9x	1.0x
Stride Property	SPG	\$1.88	16.3x	16.8x	15.6x	16.3x	16.8x	15.6x	17.7x	17.9x	16.9x	-0.1%	-1.3%	5.9%	7.5%	7.5%	7.5%	16.9x	5.4%	3.8x	1.0x
Vital Healthcare	VHP	\$2.40	22.0x	21.8x	20.3x	22.0x	21.8x	20.3x	25.2x	24.5x	23.2x	-10.3%	3.0%	5.8%	5.2%	5.4%	5.4%	23.5x	5.1%	2.7x	1.0x
Median			17.8x	17.9x	17.3x	17.8x	17.9x	17.3x	20.5x	21.1x	21.0x	-1.0%	1.3%	1.9%	6.2%	6.2%	6.2%	21.0x	4.6%	3.9x	1.0x
<b>Retail</b>																					
Briscoe Group	BGP	\$3.15	6.7x	6.7x	6.3x	7.2x	7.2x	6.8x	11.0x	11.3x	10.8x	1.5%	-3.1%	5.3%	9.1%	8.8%	9.7%	10.8x	20.7%	n/a	2.6x
Kathmandu Holdings	KMD	\$2.11	6.3x	5.1x	4.7x	7.4x	6.2x	5.7x	8.4x	7.8x	6.7x	4.8%	7.7%	16.7%	10.8%	11.2%	12.5%	7.0x	11.9%	27.8x	8.5x
Michael Hill Int	MHI	\$0.41	3.2x	3.2x	3.3x	5.0x	4.8x	4.9x	6.5x	6.1x	6.0x	-29.0%	6.6%	0.9%	14.8%	10.7%	16.6%	6.0x	10.6%	13.1x	0.9x
Restaurant Brands NZ	RBD	\$9.25	15.5x	9.8x	9.4x	23.5x	14.3x	14.8x	30.4x	20.6x	20.5x	-10.8%	47.3%	0.8%	0.0%	0.0%	0.0%	20.6x	27.8%	3.9x	-27.8x
The Warehouse Group	WHS	\$2.06	4.8x																		