

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
Aged Care																						
Arvida Group Limited	ARV	\$1.03	\$2.03	103.3%	OUTPERFORM	558.2	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	\$5.00	\$7.00	41.7%	NEUTRAL	1,066.5	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	\$0.47	\$1.24	175.6%	NEUTRAL	286.8	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	\$8.00	\$15.70	100.1%	NEUTRAL	4,000.0	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	\$4.10	\$8.70	115.8%	OUTPERFORM	925.6	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
Building																						
Fletcher Building	FBU	\$3.40	\$4.85	49.5%	UNDERPERFORM	2,710.6	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	\$0.17	\$0.35	131.2%	NEUTRAL	31.5	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	\$0.50	\$0.95	101.0%	OUTPERFORM	81.2	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
Financials & Investments																						
NZX	NZX	\$1.03	n/a	n/a	n/a	281.1	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
Food, Beverages & Agriculture																						
The a2 Milk Company	ATM	\$15.35	\$18.50	20.5%	OUTPERFORM	11,253.8	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	\$1.85	n/a	n/a	n/a	85.7	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	\$7.41	n/a	n/a	n/a	749.4	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	\$3.90	n/a	n/a	n/a	6,286.8	31 Jul	1,355.0	1,255.9	1,334.2	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	\$1.55	\$2.65	74.7%	OUTPERFORM	214.7	30 Jun	25.2	27.4	33.5	18.9	20.2	25.3	11.4	13.8	17.3	11.4	13.8	17.3	5.0	5.0	6.0
PGG Wrightson	PGW	\$1.86	n/a	n/a	n/a	140.4	30 Jun	24.4	30.0	35.0	15.1	21.3	25.5	13.18	14.3	17.3	9.4	14.3	17.3	15.0	16.0	18.0
Sanford	SAN	\$5.90	\$8.35	45.4%	OUTPERFORM	552.4	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	\$3.75	\$4.45	24.3%	NEUTRAL	527.2	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	\$5.00	\$5.65	13.0%	NEUTRAL	896.1	31 Jul	152.1	176.6	206.5	124.5	134.6	161.0	81.7	79.9	93.6	81.7	79.9	93.6	0.0	0.0	0.0
Gaming																						
SKYCITY	SKC	\$1.30	\$3.65	192.3%	OUTPERFORM	875.6	30 Jun	342.7	229.1	288.5	252.8	137.7	182.8	144.6	335.5	104.2	173.0	82.4	104.2	20.0	15.0	15.0
Healthcare																						
Abano Healthcare Group	ABA	\$4.28	\$5.70	38.9%	NEUTRAL	112.3	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	\$19.36	\$24.00	28.2%	NEUTRAL	3,130.7	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	\$25.89	\$18.50	-27.2%	UNDERPERFORM	14,892.2	31 Mar	329.3	420.2	496.2	292.6	367.2	439.4	209.2	278.5	324.7	209.2	278.5	324.7	23.3	31.0	36.0
Pacific Edge	PEB	\$0.09	n/a	n/a	n/a	48.0	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
Industrials																						
Skellerup Holdings	SKL	\$1.70	n/a	n/a	n/a	331.1	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
Media																						
Sky TV	SKT	\$0.24	\$0.35	45.8%	NEUTRAL	104.6	30 Jun	240.9	164.7	151.7	147.9	41.8	30.8	-608.2	14.3	9.2	97.0	14.3	9.2	7.5	0.0	0.0
NZME	NZM	\$0.26	n/a	n/a	n/a	51.0	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
Oil & Gas																						
Refining NZ	NZR	\$0.75	\$1.40	88.0%	NEUTRAL	234.4	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	\$2.80	\$4.46	72.9%	OUTPERFORM	1,120.0	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
Property																						
Asset Plus	APL	\$0.41	\$0.65	67.3%	NEUTRAL	66.4	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	\$0.92	\$1.38	56.8%	NEUTRAL	761.0	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	\$1.45	\$1.38	-0.3%	NEUTRAL	126.9	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	\$1.95	\$1.92	1.9%	UNDERPERFORM	2,693.0	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	\$1.50	\$1.85	28.4%	OUTPERFORM	390.1	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	\$0.89	\$1.62	90.1%	OUTPERFORM	1,386.8	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Precinct Properties NZ	PCT	\$1.55	\$1.52	2.3%	NEUTRAL	2,036.2	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	\$1.85	\$2.15	20.4%	NEUTRAL	922.6	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	\$1.41	\$2.18	61.6%	NEUTRAL	515.1	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	\$2.04	\$2.76	39.7%	NEUTRAL	929.7	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
Retail																						
Briscoe Group	BGP	\$2.53	n/a	n/a	n/a	559.4	29 Jan	92.8	124.6	123.6	86.0	97.2	96.4	63.4	65.3	60.4	63.4	62.6	60.4	20.0	21.0	22.0
Kathmandu Holdings	KMD	\$0.97	\$3.30	259.1%	NEUTRAL	275.9	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	MHI	\$0.29	\$0.40	46.0%	NEUTRAL	110.9	30 Jun	57.4	39.6	27.7	36.8	19.3	7.9	25.0	-11.7	3.2	24.3	11.5	3.2	4.3	1.6	2.6
Restaurant Brands NZ	RBD	\$7.58	\$11.20	47.8%	UNDERPERFORM	937.1	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	\$1.98	n/a	n/a	n/a	683.6	31 Jul	173.0	166.3	191.8	112.4	106.4	126.5	67.3	53.9	85.1	74.1	70.2	85.1	17.0	17.5	18.5
Services																						
Tourism Holdings	THL	\$0.89	\$1.50	71.3%	UNDERPERFORM	132.4	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
Technology																						
Gentrack	GTK	\$0.92	\$2.40	164.3%	UNDERPERFORM	90.7	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
Telecommunications																						
Chorus	CNU	\$6.00	\$6.90	19.1%	OUTPERFORM	2,670.4	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	\$3.73	\$4.80	35.4%	OUTPERFORM	6,849.0	30 Jun	1,090.0	1,102.6	1,116.8	613.0	628.8	643.7	409.0	402.9	417.5	409.0	402.9	417.5	22.0	25.0	25.0
Transport																						
Auckland Airport	AIA	\$4.70	\$7.10	53.8%	NEUTRAL	5,719.3	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	\$0.93	\$1.00	20.0%	UNDERPERFORM	1,038.8	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	\$5.45	\$8.00	52.4%	NEUTRAL	843.7	30 Jun	11														

Company	Code	Share Price	EV/EBITDA			EV/EBIT			P/E			eps Growth			Gross Yield			Fwd Mov PE	ROE Fcast	Int. Cover Fcast	PNTA Actual
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21				
Aged Care																					
Arvida Group Limited	ARV	\$1.03	14.3x	11.6x	10.0x	15.9x	12.7x	11.0x	11.0x	9.5x	8.4x	4.8%	16.1%	13.5%	7.0%	7.9%	8.6%	8.4x	8.1%	14.7x	0.8x
Mettifcare	MET	\$5.00	12.9x	13.1x	12.0x	13.7x	14.0x	12.7x	11.8x	11.8x	10.9x	3.8%	0.2%	7.8%	2.2%	0.0%	2.3%	11.1x	5.5%	37.7x	0.7x
Oceania Healthcare	OCA	\$0.47	1.8x	1.5x	1.6x	2.1x	1.7x	1.8x	5.7x	5.0x	4.6x	-4.0%	14.5%	7.6%	10.0%	11.1%	11.9%	4.7x	9.3%	15.7x	0.5x
Ryman Healthcare	RYM	\$8.00	19.3x	17.3x	15.1x	21.2x	19.1x	16.4x	17.6x	15.3x	13.1x	11.5%	15.0%	17.3%	2.8%	3.3%	3.8%	13.1x	11.5%	15.4x	1.9x
Summerset Group	SUM	\$4.10	11.1x	11.6x	9.9x	11.8x	12.4x	10.5x	11.7x	8.7x	7.2x	7.1%	0.3%	21.2%	3.4%	3.5%	4.2%	8.2x	9.0%	6.9x	0.8x
Median			12.9x	11.6x	10.0x	13.7x	12.7x	11.0x	11.0x	9.5x	8.4x	4.8%	14.5%	13.5%	3.4%	3.5%	4.2%	8.4x	9.0%	15.4x	0.8x
Building																					
Fletcher Building	FBU	\$3.40	4.1x	3.6x	3.8x	5.4x	6.2x	6.9x	7.9x	10.5x	10.7x	>100%	-24.9%	-1.6%	6.8%	8.5%	8.5%	10.6x	7.5%	3.6x	1.0x
Metro Performance Glass	MPG	\$0.17	3.0x	2.3x	2.1x	4.7x	4.3x	3.6x	2.2x	2.8x	2.2x	-22.7%	-20.2%	26.6%	0.0%	0.0%	35.1%	2.2x	6.8%	3.2x	3.0x
Steel & Tube Holdings	STU	\$0.50	6.0x	2.6x	2.0x	8.6x	6.3x	3.8x	7.7x	19.1x	7.2x	-36.6%	-59.9%	>100%	14.3%	11.1%	16.7%	8.6x	2.1%	2.0x	0.4x
Median			4.1x	2.6x	2.1x	5.4x	6.2x	3.8x	7.7x	10.5x	7.2x	-29.6%	-24.9%	12.5%	6.8%	8.5%	16.7%	8.6x	6.8%	3.2x	1.0x
Financials & Investments																					
NZX	NZX	\$1.03	10.9x	10.7x	9.9x	15.1x	15.1x	14.0x	19.2x	18.2x	16.8x	7.1%	5.6%	8.3%	8.5%	8.2%	8.2%	17.8x	19.2%	12.0x	n/a
Median			10.9x	10.7x	9.9x	15.1x	15.1x	14.0x	19.2x	18.2x	16.8x	7.1%	5.6%	8.3%	8.5%	8.2%	8.2%	17.8x	19.2%	12.0x	n/a
Food, Beverages & Agriculture																					
The a2 Milk Company	ATM	\$15.35	25.7x	20.4x	16.3x	25.8x	20.5x	16.4x	39.6x	32.2x	26.0x	-47.4%	23.1%	23.8%	0.0%	0.0%	0.0%	27.3x	31.0%	n/a	14.5x
CVT	CVT	\$1.85	<0x	8.0x	6.5x	<0x	11.8x	8.8x	<0x	10.3x	7.1x	<-100%	>100%	44.6%	0.0%	0.0%	4.9%	7.7x	4.6%	3.7x	0.6x
Delegat Group	DGL	\$7.41	10.3x	10.0x	9.0x	12.3x	11.9x	10.5x	14.6x	14.1x	12.2x	14.5%	3.4%	15.7%	3.3%	3.2%	3.4%	12.6x	13.5%	7.5x	2.1x
Fonterra	FSF	\$3.90	9.0x	9.2x	8.2x	15.4x	15.9x	13.4x	23.1x	18.0x	12.4x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.4%	13.8x	5.7%	2.0x	2.0x
New Zealand King Salmon	NZK	\$1.55	8.5x	8.2x	6.9x	11.4x	11.2x	9.1x	18.9x	15.6x	12.4x	-30.6%	21.4%	25.8%	4.6%	4.5%	5.4%	13.1x	7.6%	18.9x	1.8x
PGG Wrightson	PGW	\$1.86	4.6x	1.7x	4.9x	7.5x	2.4x	6.8x	15.0x	9.8x	8.1x	-45.3%	52.7%	21.1%	11.5%	11.9%	13.4%	8.5x	8.6%	14.6x	0.4x
Sanford	SAN	\$5.90	8.1x	6.7x	5.9x	10.7x	9.2x	8.1x	13.8x	11.1x	9.5x	0.4%	24.1%	16.7%	5.6%	5.4%	5.4%	10.3x	8.1%	10.3x	5.9x
Scales	SCL	\$3.75	6.9x	6.7x	6.5x	8.1x	9.4x	8.9x	10.9x	16.3x	15.1x	69.5%	-33.5%	7.9%	7.6%	7.8%	8.1%	16.0x	8.7%	-26.2x	1.7x
Synlait Milk	SML	\$5.00	7.4x	7.5x	6.8x	9.0x	9.8x	8.8x	11.0x	11.2x	9.6x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	10.1x	14.0%	5.7x	1.9x
Median			8.3x	8.0x	6.8x	11.0x	11.2x	8.9x	14.8x	14.1x	12.2x	4.7%	22.3%	21.1%	3.3%	3.2%	4.9%	12.6x	8.6%	6.6x	1.9x
Gaming																					
SKYCITY	SKC	\$1.30	3.8x	6.3x	5.4x	5.2x	10.5x	8.5x	5.1x	10.6x	8.6x	0.9%	-52.2%	24.1%	22.0%	16.0%	16.0%	9.0x	9.0%	6.4x	2.5x
Median			3.8x	6.3x	5.4x	5.2x	10.5x	8.5x	5.1x	10.6x	8.6x	0.9%	-52.2%	24.1%	22.0%	16.0%	16.0%	9.0x	9.0%	6.4x	2.5x
Healthcare																					
Abano Healthcare Group	ABA	\$4.28	6.9x	7.1x	6.7x	10.9x	11.1x	10.2x	10.2x	10.9x	9.7x	-24.0%	-5.9%	12.3%	7.0%	6.6%	7.2%	9.9x	6.5%	3.1x	-1.0x
EBO5 Group	EBO	\$19.36	12.7x	9.8x	9.3x	14.5x	12.5x	11.8x	20.1x	18.0x	16.7x	-2.1%	11.8%	7.3%	4.1%	4.4%	4.7%	17.0x	12.8%	9.3x	22.2x
F&P Healthcare	FPH	\$25.89	45.1x	35.4x	30.0x	50.7x	40.5x	33.9x	70.9x	53.5x	46.1x	9.5%	32.6%	16.0%	1.3%	1.7%	1.9%	46.1x	26.9%	n/a	n/a
Pacific Edge	PEB	\$0.09	<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	3.3x
Median			12.7x	9.8x	9.3x	14.5x	12.5x	11.8x	20.1x	18.0x	16.7x	3.7%	18.4%	14.2%	2.7%	3.0%	3.3%	17.0x	19.9%	6.2x	3.3x
Industrials																					
Skellerup Holdings	SKL	\$1.70	7.5x	6.7x	6.5x	8.7x	8.6x	8.2x	11.4x	11.5x	11.0x	5.5%	-1.3%	4.6%	9.3%	9.1%	9.5%	11.2x	15.8%	20.7x	2.6x
Median			7.5x	6.7x	6.5x	8.7x	8.6x	8.2x	11.4x	11.5x	11.0x	5.5%	-1.3%	4.6%	9.3%	9.1%	9.5%	11.2x	15.8%	20.7x	2.6x
Media																					
Sky TV	SKT	\$0.24	1.3x	1.8x	2.0x	2.1x	7.2x	10.0x	1.0x	7.2x	11.4x	-18.5%	-86.5%	-37.0%	44.6%	0.0%	0.0%	9.9x	4.1%	2.4x	-1.0x
NZME	NZM	\$0.26	2.1x	1.9x	1.8x	4.0x	3.8x	3.9x	3.0x	3.3x	3.6x	-10.7%	-8.4%	-10.2%	0.0%	0.0%	0.0%	3.4x	12.2%	3.2x	-1.5x
Median			1.7x	1.8x	1.9x	3.1x	5.5x	7.0x	2.0x	5.2x	7.5x	-14.6%	-47.5%	-23.6%	22.3%	0.0%	0.0%	6.6x	8.2%	2.8x	-1.2x
Oil & Gas																					
Refining NZ	NZR	\$0.75	4.1x	3.5x	3.7x	26.6x	16.8x	20.9x	56.3x	19.8x	30.3x	-85.9%	>100%	-34.6%	3.8%	0.0%	7.4%	21.7x	1.5%	2.4x	0.3x
Z Energy	ZEL	\$2.80	4.2x	5.2x	5.9x	5.9x	8.6x	9.9x	5.7x	8.0x	9.7x	-7.4%	-28.7%	-17.0%	21.9%	19.8%	18.8%	9.7x	16.8%	3.6x	4.4x
Median			4.2x	4.4x	4.8x	16.3x	12.7x	15.4x	31.0x	12.7x	15.4x	-46.7%	-28.7%	-25.8%	12.9%	9.9%	13.1%	15.7x	19.2%	3.0x	2.4x
Property																					
Asset Plus	APL	\$0.41	12.3x	9.8x	12.3x	12.3x	9.8x	12.3x	12.8x	10.6x	11.4x	-17.7%	21.1%	-6.7%	12.5%	12.5%	12.5%	11.4x	5.5%	5.2x	0.6x
Argosy Property	ARG	\$0.92	14.4x	15.6x	14.9x	14.4x	15.6x	14.9x	13.3x	14.0x	13.4x	4.8%	-4.9%	4.3%	9.7%	9.7%	9.7%	13.4x	5.2%	3.6x	0.8x
Augusta Capital	AUG	\$1.45	10.0x	7.9x	5.4x	10.0x	7.9x	5.4x	16.4x	20.2x	20.4x	34.1%	-18.9%	-0.8%	6.0%	6.2%	6.2%	20.4x	6.3%	25.4x	1.9x
Goodman Property Trust	GMT	\$1.95	26.2x	25.6x	23.4x	26.2x	25.6x	23.4x	27.8x	28.9x	28.3x	-3.1%	-3.9%	2.0%	4.9%	4.9%	4.9%	28.3x	3.8%	7.1x	1.2x
Investore	IPL	\$1.50	17.4x	17.2x	16.8x	17.4x	17.2x	16.8x	18.7x	18.5x	18.2x	2.1%	1.1%	1.8%	7.2%	7.3%	7.3%	18.2x	4.6%	2.9x	0.9x
Kiwi Property Group	KPG	\$0.89	14.6x	14.3x	13.2x	14.6x	14.3x	13.2x	12.7x	12.5x	12.3x	-6.2%	1.6%	1.5%	11.2%	11.3%	11.5%	12.3x	4.5%	4.5x	0.6x
Precinct Properties NZ	PCT	\$1.55	35.2x	22.6x	21.6x	35.2x	22.6x	21.6x	25.0x	23.5x	22.6x	-1.8%	6.4%	4.0%	5.5%	5.8%	5.8%	22.8x	4.3%	3.8x	1.1x
Property For Industry	PFI	\$1.85	17.8x	17.8x	17.7x	17.8x	17.8x	17.7x	21.7x	21.1x	21.1x	1.9%	2.8%	-0.1%	5.9%	5.9%	6.0%	21.1x	4.1%	3.9x	0.9x
Stride Property	SPG	\$1.41	13.2x	13.7x	12.8x	13.2x	13.7x	12.8x	13.3x	13.4x	12.7x	-0.1%	-1.3%	5.9%	10.0%	10.0%	10.0%	12.7x	5.4%	3.8x	0.7x
Vital Healthcare	VHP	\$2.04	20.0x	19.8x	18.5x	20.0x	19.8x	18.5x	21.5x	20.8x	19.7x	-10.3%	3.0%	5.8%	6.1%	6.3%	6.3%	20.0x	4.1%	2.7x	0.9x
Median			16.0x	16.4x	15.9x	16.0x	16.4x	15.9x	17.5x	19.3x	18.9x	-1.0%	1.3%	1.9%	6.7%	6.8%	6.8%	19.1x	4.6%	3.9x	0.9x
Retail																					
Briscoe Group	BGP	\$2.53	5.2x	3.9x	4.0x	5.6x	5.0x	5.1x	8.8x	8.9x	9.3x	1.5%	-1.3%	-3.5%	11.3%	11.5%	12.1%	9.2x	18.1%	7.7x	1.8x
Kathmandu Holdings	KMD	\$0.97	3.0x	2.8x	2.8x	3.6x	3.4x	3.4x	3.9x	3.6x	3.1x	4.8%	7.7%	16.7%	23.6%	24.3%	27.2%	3.2x	11.9%	27.8x	3.9x
Michael Hill Int	MHU	\$0.29	2.4x	3.6x	5.2x	3.8x	7.3x	18.3x	4.6x	9.7x	3.7x	-29.0%	-52.7%	-72.1%	20.9%	7.6%	11.8%	21.1x	6.5%	7.2x	0.6x
Restaurant Brands NZ	RBD	\$7.58	13.0x	8.2x	8.0x	19.6x	12.0x	12.5x	24.9x	16.9x	16.8x	-10.8%	47.3%	0.8%	0.0%	0.0%	0.0%	16.9x	27.8%	3.9x	-22.8x
The Warehouse Group	WHS	\$1.98	4.6x	4.6x	4.0x	7															