

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	\$1.46	\$1.82	27.7%	OUTPERFORM	791.2	31 Mar	49.5	63.3	54.6	44.5	57.5	45.9	59.1	42.6	39.2	38.6	51.7	39.2	5.4	5.8	4.0
Mettifcare	MET	\$4.70	\$6.00	29.1%	NEUTRAL	1,002.5	30 Jun	98.0	81.1	78.4	92.2	75.2	72.1	90.5	72.6	69.8	90.5	72.6	69.8	11.0	0.0	7.0
Oceania Healthcare	OCA	\$0.96	\$1.08	16.3%	NEUTRAL	585.8	31 May	63.2	61.7	54.2	53.7	50.6	43.1	45.4	46.7	38.8	50.2	46.7	38.8	4.7	4.2	3.5
Ryman Healthcare	RYM	\$12.85	\$14.80	17.1%	OUTPERFORM	6,425.0	31 Mar	371.0	221.0	288.3	347.8	192.3	259.4	326.0	264.6	231.4	227.0	242.0	231.4	22.7	24.2	23.1
Summerset Group	SUM	\$6.32	\$7.20	15.0%	OUTPERFORM	1,426.7	31 Dec	129.5	65.3	88.0	121.7	57.4	79.7	107.9	40.2	61.2	106.2	40.2	61.2	14.1	5.3	8.1
Building																						
Fletcher Building	FBU	\$3.71	\$3.80	6.5%	NEUTRAL	3,048.4	30 Jun	830.0	662.7	793.0	631.0	293.5	396.3	164.0	69.8	170.2	367.0	104.8	170.2	23.0	0.0	15.0
Steel & Tube Holdings	STU	\$0.67	\$0.95	50.7%	OUTPERFORM	108.9	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
Financials & Investments																						
NZX	NZX	\$1.41	\$1.58	16.0%	OUTPERFORM	393.7	31 Dec	31.4	31.1	34.3	22.8	22.4	25.3	14.6	14.7	16.9	14.6	14.7	16.9	6.1	6.1	6.1
Food, Beverages & Agriculture																						
The a2 Milk Company	ATM	\$18.80	\$21.50	14.4%	OUTPERFORM	13,783.1	30 Jun	413.6	549.3	649.9	411.4	545.7	646.2	287.7	383.6	456.4	287.7	383.6	456.4	0.0	0.0	0.0
Comvita	CVT	\$2.90	n/a	n/a	RESTRICTED	134.3	30 Jun	-2.0	n/a	n/a	-8.5	n/a	n/a	-19.9	n/a	n/a	0.2	n/a	n/a	0.0	n/a	n/a
Delegat Group	DGL	\$10.40	n/a	n/a	n/a	1,051.8	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	\$3.75	n/a	n/a	n/a	6,045.0	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	\$1.86	\$2.65	46.2%	OUTPERFORM	257.7	30 Jun	25.2	26.0	35.4	18.9	19.0	27.2	11.4	13.2	18.9	11.4	13.2	18.9	5.0	2.0	7.0
PGG Wrightson	PGW	\$2.67	n/a	n/a	n/a	201.5	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	\$6.75	\$7.45	13.5%	OUTPERFORM	632.0	30 Sep	85.7	82.4	108.6	64.8	58.2	77.6	41.7	36.1	50.6	40.0	36.1	50.6	23.0	15.0	23.0
Scales	SCL	\$4.93	\$4.45	-5.4%	NEUTRAL	693.1	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	\$6.85	\$5.65	-17.5%	NEUTRAL	1,227.7	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	\$2.75	\$3.30	21.8%	OUTPERFORM	1,852.3	30 Jun	342.7	185.9	218.1	252.8	94.5	112.4	144.6	306.4	58.1	173.0	53.3	58.1	20.0	10.0	5.0
Healthcare																						
Abano Healthcare Group	ABA	\$3.10	\$2.70	-12.4%	NEUTRAL	81.3	31 May	32.7	18.2	25.8	20.9	6.2	13.5	7.6	-0.4	4.7	10.9	-0.4	4.7	24.0	0.0	0.0
AFT Pharmaceuticals	AFT	\$3.85	n/a	n/a	n/a	386.9	31 Mar	7.0	12.6	18.9	6.6	11.5	17.6	-2.4	12.7	12.3	-2.4	2.9	12.3	0.0	0.0	0.0
EBO5 Group	EBO	\$21.45	\$24.50	18.1%	NEUTRAL	3,493.2	30 Jun	278.3	360.0	372.7	243.2	282.6	294.6	147.0	176.8	187.9	147.0	176.8	187.9	71.5	78.0	83.0
F&P Healthcare	FPH	\$28.40	\$18.50	-33.6%	UNDERPERFORM	16,335.9	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	\$0.13	n/a	n/a	n/a	89.7	31 Mar	-18.0	-19.0	-10.9	-18.2	-19.4	-11.3	-17.9	-19.0	-11.2	-17.9	-19.1	-11.2	0.0	0.0	0.0
Industrials																						
Skellerup Holdings	SKL	\$2.05	n/a	n/a	n/a	399.2	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	\$0.16	n/a	n/a	RESTRICTED	69.8	30 Jun	240.9	n/a	n/a	147.9	n/a	n/a	-608.2	n/a	n/a	97.0	n/a	n/a	7.5	n/a	n/a
Oil & Gas																						
Refining NZ	NZR	\$0.85	\$0.95	11.8%	UNDERPERFORM	265.7	31 Dec	118.2	59.2	65.8	18.3	-49.8	-38.6	4.2	-45.0	-37.6	4.2	-45.0	-37.6	2.0	0.0	0.0
Z Energy	ZEL	\$2.95	n/a	n/a	RESTRICTED	1,180.0	31 Mar	435.0	366.0	n/a	312.0	203.0	n/a	180.0	62.6	n/a	195.8	104.8	n/a	43.0	16.5	n/a
Property																						
Asset Plus	APL	\$0.38	\$0.65	76.4%	UNDERPERFORM	61.5	31 Mar	7.6	9.1	6.7	7.6	9.1	6.7	3.8	-16.0	4.2	5.2	6.3	4.7	3.6	2.7	1.8
Argosy Property	ARG	\$1.16	\$1.17	6.3%	NEUTRAL	970.7	31 Mar	91.5	88.2	90.4	91.5	88.2	90.4	133.7	119.1	85.3	57.4	59.6	58.1	6.3	6.4	6.4
Augusta Capital	AUG	\$0.69	n/a	n/a	RESTRICTED	60.0	31 Mar	11.7	n/a	n/a	11.7	n/a	n/a	7.0	n/a	n/a	7.7	n/a	n/a	6.1	n/a	n/a
Goodman Property Trust	GMT	\$2.09	\$1.90	-6.5%	UNDERPERFORM	2,905.3	31 Mar	129.8	131.6	130.0	129.8	131.6	130.0	319.5	261.9	83.7	309.9	90.5	90.9	6.7	6.7	5.3
Investore	IPL	\$1.81	\$1.85	6.4%	OUTPERFORM	670.4	31 Mar	40.1	39.6	45.3	40.1	39.6	45.3	38.6	28.6	29.6	20.9	21.1	27.5	7.6	7.6	7.6
Kiwi Property Group	KPG	\$1.03	\$1.10	12.3%	UNDERPERFORM	1,608.3	31 Mar	160.0	165.3	136.8	160.0	165.3	136.8	138.1	-186.7	91.4	99.9	106.6	90.5	7.0	3.5	4.8
Precinct Properties NZ	PCT	\$1.63	\$1.52	-3.1%	NEUTRAL	2,134.8	30 Jun	79.2	118.3	126.9	79.2	118.3	126.9	187.9	135.4	75.5	77.4	80.9	86.0	6.0	5.7	5.2
Property For Industry	PFI	\$2.35	\$2.15	-5.3%	NEUTRAL	1,169.5	31 Dec	74.7	69.1	68.8	74.7	69.1	68.8	176.3	36.8	37.9	42.6	41.9	43.0	7.6	7.0	7.0
Stride Property	SPG	\$1.64	\$1.75	11.1%	NEUTRAL	599.1	31 Mar	55.7	56.3	49.2	55.7	56.3	49.2	72.8	46.9	30.0	38.8	38.2	35.6	9.9	9.9	6.9
Vital Healthcare	VHP	\$2.54	\$2.70	9.6%	OUTPERFORM	1,157.3	30 Jun	81.3	80.4	81.2	81.3	80.4	81.2	93.4	51.1	39.1	42.2	44.6	46.0	8.8	8.6	8.4
Retail																						
Briscoe Group	BGP	\$3.10	n/a	n/a	n/a	685.4	29 Jan	92.8	104.7	74.6	86.0	97.2	51.4	63.4	65.3	29.6	63.4	62.6	29.6	20.0	21.0	7.0
Kathmandu Holdings	KMD	\$1.11	\$1.20	10.6%	OUTPERFORM	720.6	31 Jul	99.6	31.4	88.3	84.3	7.1	59.9	57.6	-3.3	36.9	56.8	6.8	36.9	16.0	0.0	3.0
Michael Hill Int'l	MHJ	\$0.37	\$0.40	15.1%	NEUTRAL	141.5	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	\$12.20	\$10.90	-10.7%	NEUTRAL	1,508.3	31 Dec	89.7	69.8	110.6	56.2	28.2	60.0	35.7	28.2	45.9	42.2	17.5	40.8	0.0	0.0	0.0
The Warehouse Group	WHS	\$2.06	n/a	n/a	n/a	711.2	31 Jul	173.0	140.8	103.7	112.4	82.5	44.4	67.3	37.6	26.7	74.1	53.9	26.7	17.0	10.0	0.0
Services																						
Tourism Holdings	THL	\$2.31	\$1.50	-35.1%	UNDERPERFORM	343.5	30 Jun	114.8	96.0	29.4	62.1	32.5	-28.5	29.8	7.6	-26.3	27.9	7.6	-26.3	27.0	0.0	0.0
Technology																						
Gentrack	GTK	\$1.60	\$2.20	38.5%	OUTPERFORM	157.8	30 Sep	24.8	10.4	16.4	15.4	-1.0	5.4	-3.3	-12.7	3.2	9.6	-0.9	3.2	8.0	0.0	2.2
Telecommunications																						
Chorus	CNU	\$7.45	\$6.90	-4.0%	OUTPERFORM	3,315.7	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	\$4.33	\$4.80	16.6%	OUTPERFORM	7,950.7	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
Transport																						
Auckland Airport	AIA	\$6.48	\$5.50	-15.1%	NEUTRAL	8,192.2	30 Jun	554.8	391.3	135.6	452.6	282.8	27.9	523.5	174.1	-5.3	274.7	166.8	-5.3	22.3	0.0	0.0
Air New Zealand	AIR	\$1.62	\$0.70	-56.8%	UNDERPERFORM	1,819.3	30 Jun	935.1	549.0	393.8	368.1	-271.8	-336.8	270.1	-732.1	-274.0	270.1	-115.3	-274.0	22.0	0.0	0.0
Freightways	FRE	\$7.18	\$6.40	-7.1%	NEUTRAL	1,134.3	30 Jun	112.2	134.5	153.4	97.1	88.3	104.6	63.4	49.0	60.1	61.0	49.0	60.1	30.5	23.0	27.3
Mainfreight	MFT	\$40.00	\$40.00	1.5%	OUTPERFORM	4,027.9	31 Mar	257.0	281.0	371.9	203.9	223.2	197.6	137.6	167.3	124.0	141.1	156.1	124.0	56.0	59.0	59.0
Napier Port																						

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				
Aged Care																					
Arvida Group Limited	ARV	\$1.46	19.1x	16.4x	20.1x	21.2x	18.0x	23.9x	15.7x	14.3x	20.2x	4.6%	9.9%	-29.4%	4.9%	5.2%	3.6%	18.2x	4.3%	9.8x	1.1x
Mettifcare	MET	\$4.70	12.2x	15.4x	15.6x	13.0x	16.6x	17.0x	11.1x	13.8x	14.4x	3.8%	-19.8%	-3.9%	2.3%	0.0%	1.5%	14.4x	4.4%	29.6x	0.7x
Oceania Healthcare	OCA	\$0.96	6.5x	6.5x	7.7x	7.7x	8.0x	9.6x	11.6x	12.5x	15.1x	-4.0%	-7.3%	-17.0%	4.9%	4.4%	3.6%	14.7x	7.5%	13.0x	1.0x
Ryman Healthcare	RYM	\$12.85	20.5x	35.9x	28.2x	21.9x	41.3x	31.4x	28.3x	26.5x	27.8x	11.5%	6.6%	-4.4%	1.8%	1.9%	1.8%	25.7x	9.6%	11.3x	2.8x
Summerset Group	SUM	\$6.32	15.0x	31.2x	23.5x	15.9x	35.5x	26.0x	13.4x	35.5x	23.3x	7.1%	-62.1%	52.1%	2.2%	0.8%	1.3%	28.1x	3.5%	2.9x	1.3x
Median			15.0x	16.4x	20.1x	15.9x	18.0x	23.9x	13.4x	14.3x	20.2x	4.6%	-7.3%	-4.4%	2.3%	1.9%	1.8%	18.2x	4.4%	11.3x	1.1x
Building																					
Fletcher Building	FBU	\$3.71	4.5x	5.2x	4.5x	5.9x	11.7x	9.1x	8.6x	29.3x	17.9x	>100%	-70.7%	63.9%	6.2%	0.0%	5.1%	17.9x	2.9%	2.0x	1.0x
Steel & Tube Holdings	STU	\$0.67	7.1x	3.4x	2.6x	10.3x	8.3x	5.1x	10.3x	25.6x	9.7x	-36.6%	-59.9%	>100%	10.7%	8.3%	12.4%	9.7x	2.1%	2.0x	0.6x
Median			5.8x	4.3x	3.6x	8.1x	10.0x	7.1x	9.4x	27.5x	13.8x	-36.6%	-65.3%	63.9%	8.4%	4.1%	8.8%	13.8x	2.5%	2.0x	0.8x
Financials & Investments																					
NZX	NZX	\$1.41	12.3x	12.4x	11.2x	17.0x	17.2x	15.2x	26.7x	26.8x	23.5x	5.4%	-0.3%	14.0%	6.2%	6.0%	6.0%	25.0x	22.5%	11.6x	n/a
Median			12.3x	12.4x	11.2x	17.0x	17.2x	15.2x	26.7x	26.8x	23.5x	5.4%	-0.3%	14.0%	6.2%	6.0%	6.0%	25.0x	22.5%	11.6x	n/a
Food, Beverages & Agriculture																					
The a2 Milk Company	ATM	\$18.80	31.8x	23.4x	19.5x	31.9x	23.6x	19.7x	48.5x	36.4x	30.6x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	30.6x	32.8%	n/a	17.8x
Comvita	CVT	\$2.90	<0x	n/a	n/a	<0x	n/a	n/a	>75x	n/a	n/a	-97.7%	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a	1.0x
Delegat Group	DGL	\$10.40	13.4x	13.0x	11.6x	15.9x	15.4x	13.5x	20.5x	19.8x	17.1x	14.5%	3.4%	15.7%	2.3%	2.3%	2.4%	17.1x	13.5%	7.5x	3.0x
Fonterra	FSF	\$3.75	8.8x	9.0x	8.1x	15.1x	15.6x	13.1x	22.2x	17.3x	11.9x	-28.9%	28.8%	45.0%	0.0%	2.4%	4.5%	12.2x	5.7%	2.0x	1.9x
New Zealand King Salmon	NZK	\$1.86	10.3x	10.2x	7.4x	13.6x	13.9x	9.7x	22.7x	19.6x	13.6x	-30.6%	16.1%	43.4%	3.8%	1.5%	5.2%	13.6x	7.3%	26.7x	2.1x
PGW Wrightson	PGW	\$2.67	7.2x	3.8x	6.7x	11.6x	5.3x	9.1x	21.5x	14.1x	11.6x	-45.3%	52.7%	21.1%	8.0%	8.3%	9.4%	11.6x	8.6%	14.6x	0.5x
Sanford	SAN	\$6.75	9.0x	9.3x	7.1x	11.9x	13.1x	9.9x	15.8x	17.5x	12.5x	0.4%	-9.7%	40.0%	4.9%	3.1%	4.7%	13.5x	5.9%	7.3x	6.7x
SCL	SCL	\$4.93	9.2x	9.4x	9.0x	10.7x	13.3x	12.5x	14.3x	21.5x	19.9x	69.5%	-33.5%	7.9%	5.8%	5.9%	6.2%	20.7x	8.7%	-26.2x	2.2x
Synlait Milk	SML	\$6.85	9.5x	9.3x	8.4x	11.7x	12.3x	10.8x	15.0x	15.4x	13.1x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	13.3x	14.0%	5.7x	2.6x
Median			9.4x	9.4x	8.2x	12.8x	13.6x	11.6x	21.0x	18.5x	13.4x	0.4%	9.8%	20.0%	2.3%	2.3%	4.6%	13.5x	8.7%	7.3x	2.2x
Gaming																					
SKYCITY	SKC	\$2.75	6.7x	13.0x	11.5x	9.0x	25.5x	22.3x	10.7x	34.7x	32.5x	0.9%	-69.1%	7.1%	10.4%	5.1%	2.5%	32.5x	5.7%	4.9x	5.2x
Median			6.7x	13.0x	11.5x	9.0x	25.5x	22.3x	10.7x	34.7x	32.5x	0.9%	-69.1%	7.1%	10.4%	5.1%	2.5%	32.5x	5.7%	4.9x	5.2x
Healthcare																					
Abano Healthcare Group	ABA	\$3.10	6.0x	12.1x	8.6x	9.4x	35.6x	16.5x	7.4x	<0x	17.1x	-24.0%	<-100%	>100%	9.7%	0.0%	0.0%	15.5x	-0.3%	0.9x	-0.8x
AFT Pharmaceuticals	AFT	\$3.85	59.8x	33.6x	22.4x	62.7x	36.8x	24.1x	<0x	>75x	31.5x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	28.0x	41.6%	5.6x	-38.5x
EBO Group	EBO	\$21.45	14.0x	10.6x	13.0x	16.0x	13.6x	13.0x	22.4x	19.8x	18.6x	-2.6%	13.2%	6.3%	3.7%	4.0%	4.2%	18.6x	13.0%	8.9x	24.7x
F&P Healthcare	FPH	\$28.40	49.4x	38.8x	32.9x	55.7x	44.4x	37.1x	>75x	58.7x	50.6x	9.5%	32.6%	16.0%	1.2%	1.5%	1.8%	49.5x	26.9%	n/a	n/a
Pacific Edge	PEB	\$0.13	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	-1.0%	56.8%	0.0%	0.0%	0.0%	n/a	-334.9%	n/a	4.6x
Median			31.7x	22.8x	16.3x	35.8x	36.2x	20.3x	14.9x	39.2x	25.0x	9.5%	13.2%	16.0%	1.2%	0.0%	0.0%	23.3x	13.0%	5.6x	1.9x
Industrials																					
Skellerup Holdings	SKL	\$2.05	8.8x	8.0x	7.7x	10.4x	10.2x	9.7x	13.7x	13.9x	13.3x	5.5%	-1.3%	4.6%	7.7%	7.6%	7.9%	13.3x	15.8%	20.7x	3.1x
Median			8.8x	8.0x	7.7x	10.4x	10.2x	9.7x	13.7x	13.9x	13.3x	5.5%	-1.3%	4.6%	7.7%	7.6%	7.9%	13.3x	15.8%	20.7x	3.1x
Media																					
Sky TV	SKT	\$0.16	1.2x	n/a	n/a	1.9x	n/a	n/a	0.6x	n/a	n/a	-18.5%	n/a	n/a	67.0%	n/a	n/a	n/a	n/a	n/a	-0.7x
Median			1.2x	n/a	n/a	1.9x	n/a	n/a	0.6x	n/a	n/a	-18.5%	n/a	n/a	67.0%	n/a	n/a	n/a	n/a	n/a	-0.7x
Oil & Gas																					
Refining NZ	NZR	\$0.85	4.4x	8.7x	7.8x	28.3x	<0x	<0x	6.8x	<0x	<0x	-85.9%	<-100%	16.3%	3.4%	0.0%	0.0%	n/a	-6.3%	-3.9x	0.4x
Z Energy	ZEL	\$2.95	4.4x	5.7x	n/a	6.1x	10.2x	n/a	6.0x	11.3x	n/a	-7.4%	-46.5%	n/a	20.8%	7.8%	n/a	n/a	n/a	n/a	-6.4x
Median			4.4x	7.2x	7.8x	17.2x	10.2x	n/a	34.9x	11.3x	n/a	-46.7%	-46.5%	16.3%	12.1%	3.9%	0.0%	n/a	-6.3%	-3.9x	-3.0x
Property																					
Asset Plus	APL	\$0.38	11.7x	10.0x	16.4x	11.7x	10.0x	16.4x	11.9x	9.8x	13.0x	-17.7%	21.3%	-24.6%	13.5%	10.2%	6.8%	12.5x	6.8%	5.8x	0.5x
Argosy Property	ARG	\$1.16	16.7x	18.0x	17.9x	16.7x	18.0x	17.9x	16.7x	16.1x	16.6x	4.8%	3.8%	-3.0%	7.7%	7.8%	7.8%	16.6x	5.0%	3.7x	0.9x
Augusta Capital	AUG	\$0.69	4.3x	n/a	n/a	4.3x	n/a	n/a	7.7x	n/a	n/a	34.1%	n/a	n/a	12.8%	n/a	n/a	n/a	n/a	n/a	0.9x
Goodman Property Trust	GMT	\$2.09	27.8x	26.6x	27.1x	27.8x	26.6x	27.1x	29.8x	31.1x	31.9x	-3.1%	-4.1%	-2.7%	4.5%	4.5%	3.6%	31.7x	3.8%	5.9x	1.2x
Investore	IPL	\$1.81	24.4x	23.8x	19.9x	24.4x	23.8x	19.9x	22.6x	23.6x	24.0x	2.1%	-4.4%	-1.4%	6.0%	6.0%	6.0%	23.6x	4.3%	3.6x	1.0x
Kiwi Property Group	KPG	\$1.03	16.0x	15.7x	19.0x	16.0x	15.7x	19.0x	14.7x	14.4x	17.8x	-6.2%	2.1%	-19.2%	9.7%	4.9%	6.7%	17.0x	4.1%	4.2x	0.8x
Precinct Properties NZ	PCT	\$1.63	36.4x	25.0x	23.9x	36.4x	25.0x	23.9x	26.2x	26.4x	24.8x	-1.8%	-0.8%	6.2%	5.3%	5.0%	4.5%	24.8x	4.1%	3.6x	1.1x
Property For Industry	PFI	\$2.35	21.1x	22.9x	23.0x	21.1x	22.9x	23.0x	27.5x	27.9x	27.2x	1.9%	-1.6%	2.7%	4.6%	4.3%	4.3%	27.6x	4.0%	3.9x	1.1x
Stride Property	SPG	\$1.64	14.7x	15.2x	17.9x	14.7x	15.2x	17.9x	15.4x	15.7x	16.9x	-0.1%	-1.4%	-7.0%	8.6%	8.6%	6.0%	16.5x	5.4%	3.8x	0.9x
Vital Healthcare	VHP	\$2.54	22.8x	23.3x	23.0x	22.8x	23.3x	23.0x	26.7x	25.7x	25.5x	-10.3%	3.8%	1.1%	4.9%	4.8%	4.7%	25.5x	4.2%	2.9x	1.1x
Median			18.9x	22.9x	19.9x	18.9x	22.9x	19.9x	19.7x	23.6x	24.0x	-1.0%	-0.8%	-2.7%	6.9%	5.0%	6.0%	23.6x	4.3%	3.8x	1.0x
Retail																					
Briscoe Group	BGP	\$3.10	6.5x	5.8x	8.3x	7.0x	6.3x	12.0x	10.8x	11.0x	23.2x	1.5%	-1.3%	-52.7%	9.2%	9.4%	3.1%	18.1x	8.8%	5.0x	2.2x
Kathmandu Holdings	KMD	\$1.11	7.5x	24.5x	9.0x	8.8x	>75x	13.3x	6.3x	>75x	19.5x	4.8%	-94.0%	>100%	20.6%	0.0%	3.8%	21.0x	-0.4%	1.7x	6.4x
Michael Hill Inti	MHJ	\$0.37	3.0x	4.3x	6.3x	4.6x	8.9x	22.1x	5.8x	12.3x	44.2x	-29.0%	-52.7%	-72.1%	16.4%	5.9%	9.2%	44.2x	6.5%	7.2x	0.8x
Restaurant Brands NZ	RBD	\$12.20	18.4x	24.3x	15.8x	29.4x	60.0x	29.1x	35.7x	>75x	44.7x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	>50x	9.7%	1.2x	n/a
The Warehouse Group	WHS	\$2.06	4.8x	5.5x	7.3x	7.4x	9.3x	17.0x	9.6x	13.2x	26.7x	25.6%	-27.3%	-50.5%	11.8%	6.7%	0.0%	24.6x	10.9%	11.1x	1.5x
Median			6.5x	5.8x	8.3x	7.4x	9.1x	17.0x	9.6x	12.3x	26.7x	2.9%	-52.7%	-52.7%	11.8%	5.9%	3.1%	22.8x	8.8%		