

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	\$1.46	\$1.82	27.8%	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	\$5.84	\$6.00	4.0%	NEUTRAL	1,245.7	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	\$0.95	\$1.08	17.6%	NEUTRAL	579.7	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	\$13.10	\$14.80	14.9%	OUTPERFORM	6,550.0	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	\$7.00	\$7.20	3.9%	OUTPERFORM	1,580.3	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
<b>Building</b>																						
Fletcher Building	FBU	\$3.46	\$3.80	14.1%	NEUTRAL	2,843.0	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	\$0.59	\$0.95	71.2%	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	\$1.43	\$1.57	14.1%	OUTPERFORM	399.3	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
<b>Food, Beverages &amp; Agriculture</b>																						
The a2 Milk Company	ATM	\$20.53	\$21.50	4.8%	OUTPERFORM	15,051.5	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	\$2.74	n/a	n/a	RESTRICTED	126.9	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	\$13.25	n/a	n/a	n/a	1,340.0	30 Jun	99.3	110.5	118.1	83.7	94.6	101.5	47.4	59.3	64.3	51.4	59.3	64.3	17.0	17.0	18.0
Fonterra	FSF	\$3.80	n/a	n/a	n/a	6,125.6	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	\$1.93	\$2.65	40.9%	OUTPERFORM	267.4	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	\$2.90	n/a	n/a	n/a	218.9	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	\$6.30	\$7.45	21.7%	OUTPERFORM	589.8	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	\$5.15	\$4.45	-9.4%	NEUTRAL	724.0	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	\$7.19	\$5.65	-21.4%	NEUTRAL	1,288.6	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
<b>Gaming</b>																						
SKYCITY	SKC	\$2.41	\$3.30	39.3%	OUTPERFORM	1,623.3	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
<b>Healthcare</b>																						
Abano Healthcare Group	ABA	\$2.82	\$2.70	-3.1%	NEUTRAL	74.0	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	\$4.22	n/a	n/a	n/a	424.1	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
EBO Group	EBO	\$22.00	\$24.50	15.2%	NEUTRAL	3,582.7	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	FBP	\$35.30	\$22.50	-35.2%	UNDERPERFORM	20,316.2	31 Mar	329.3	440.3	537.1	292.6	379.3	474.0	209.2	287.3	352.8	209.2	287.3	352.8	23.3	27.5	35.0
Pacific Edge	PEB	\$0.55	n/a	n/a	n/a	379.3	31 Mar	-18.0	-19.0	-10.6	-18.2	-19.4	-11.0	-17.9	-19.0	-10.9	-17.9	-19.1	-10.9	0.0	0.0	0.0
<b>Industrials</b>																						
Skellerup Holdings	SKL	\$2.37	\$2.45	9.1%	OUTPERFORM	461.6	30 Jun	48.9	51.9	52.2	41.8	41.2	41.6	29.1	28.2	28.2	29.1	28.2	28.2	13.0	13.0	13.5
<b>Media</b>																						
Sky TV	SKT	\$0.15	n/a	n/a	RESTRICTED	64.1	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
<b>Oil &amp; Gas</b>																						
Refining NZ	NZR	\$0.74	\$0.95	28.4%	UNDERPERFORM	231.3	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	\$2.71	\$4.20	58.4%	OUTPERFORM	1,409.6	31 Mar	435.0	366.0	254.9	312.0	203.0	104.3	180.0	60.0	43.7	195.8	102.2	43.7	43.0	16.5	0.0
<b>Property</b>																						
Asset Plus	APL	\$0.37	\$0.41	16.5%	UNDERPERFORM	59.1	31 Mar	7.6	8.2	6.6	7.6	8.2	6.6	3.8	-14.7	4.2	6.1	5.0	4.7	3.6	2.7	1.2
Argosy Property	ARG	\$1.22	\$1.17	1.5%	NEUTRAL	1,016.7	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	\$0.90	\$0.95	8.0%	NEUTRAL	152.6	31 Mar	11.7	0.6	4.8	11.7	0.6	4.8	6.9	-27.1	2.7	7.7	0.2	2.9	6.1	3.3	1.8
Goodman Property Trust	GMT	\$2.15	\$1.90	-8.9%	UNDERPERFORM	2,981.7	31 Mar	129.8	131.6	130.0	129.8	131.6	130.0	319.5	261.9	83.7	90.9	90.5	90.9	6.7	6.7	5.3
Investore	IPL	\$1.86	\$1.85	3.6%	OUTPERFORM	689.0	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	12.1%	UNDERPERFORM	1,616.2	31 Mar	160.0	165.3	146.9	160.0	165.3	146.9	138.1	-186.7	98.8	99.9	106.6	97.8	7.0	3.5	5.2
Precinct Properties NZ	PCT	\$1.65	\$1.52	-4.5%	NEUTRAL	2,167.6	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	\$2.39	\$2.15	-7.1%	NEUTRAL	1,191.9	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	\$1.89	\$1.90	5.8%	OUTPERFORM	690.5	31 Mar	55.7	56.8	38.9	55.7	56.8	38.9	72.8	29.9	33.7	38.8	37.7	38.2	9.9	9.9	9.9
Vital Healthcare	VHP	\$2.55	\$2.70	9.2%	OUTPERFORM	1,161.9	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
<b>Retail</b>																						
Briscoe Group	BGP	\$3.20	n/a	n/a	n/a	707.5	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	\$1.15	\$1.50	33.0%	OUTPERFORM	746.5	31 Jul	99.6	71.1	93.3	84.3	46.8	64.9	57.6	36.4	40.4	56.8	46.5	40.4	16.0	0.0	3.0
Michael Hill Int'l	MHJ	\$0.34	\$0.40	26.0%	NEUTRAL	130.0	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	\$12.07	\$10.90	-9.7%	NEUTRAL	1,492.2	31 Dec	89.7	68.8	110.6	56.2	28.2	60.0	35.7	22.8	45.9	42.2	17.5	40.8	0.0	0.0	0.0
The Warehouse Group	WHS	\$2.08	n/a	n/a	n/a	718.1	31 Jul	173.0	168.7	114.9	112.4	110.4	55.5	67.3	57.7	34.9	74.1	74.0	34.9	17.0	10.0	6.0
<b>Services</b>																						
Tourism Holdings	THL	\$1.90	\$1.90	0.2%	NEUTRAL	282.5	30 Jun	114.8	110.6	48.9	62.1	48.3	-5.3	29.8	18.7	-7.4	27.9	18.7	-7.4	27.0	0.0	0.0
<b>Technology</b>																						
Gentrack	GTK	\$1.42	\$2.20	56.2%	OUTPERFORM	140.1	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
<b>Telecommunications</b>																						
Chorus	CNU	\$7.07	\$6.90	1.2%	OUTPERFORM	3,146.6	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	\$4.60	\$4.80	9.8%	OUTPERFORM	8,446.5	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	\$6.24	\$5.50	-11.8%	NEUTRAL	7,888.8	30 Jun	554.8	391.3	135.6	452.6	282.8	27.9	523.5	195.5	-7.1	274.7	163.0	-7.1	22.3	0.0	0.0
Air New Zealand	AIR	\$1.34	\$0.80	-40.1%	UNDERPERFORM	1,499.2	30 Jun	935.1	742.3	411.5	368.1	-78.6	-319.1	270.1	-620.7	-255.1	270.1	-83.4	-255.1	22.0	0.0	0.0
Freightways	FRE	\$7.06	\$6.40	-5.4%	NEUTRAL	1,115.3	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	\$40.80	\$40.00	-0.5%	OUTPERFORM	4,108.5	31 Mar	257.0	281.0	371.9	203.9	223.2	197.6	137.6	167.3	124.0	141.1	156.1	1			

Company	Code	Share Price	EVEBITDA			EVEBIT			PIE			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	\$1.46	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%	17.6x	4.3%	9.8x	1.1x
Mettifcare	MET	\$5.84	14.7x	18.4x	18.7x	15.7x	19.8x	20.3x	13.8x	17.2x	17.9x	3.8%	-19.8%	-3.9%	1.9%	0.0%	1.2%	17.5x	4.4%	29.6x	0.8x
Oceania Healthcare	OCA	\$0.95	6.4x	6.4x	7.6x	7.6x	7.8x	9.5x	11.5x	12.4x	14.9x	-4.0%	-7.3%	-17.0%	4.9%	4.4%	3.7%	14.1x	7.5%	13.0x	1.0x
Ryman Healthcare	RYM	\$13.10	20.9x	36.5x	28.6x	22.3x	42.0x	31.8x	28.9x	27.1x	28.3x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.8%	25.6x	9.6%	11.3x	2.9x
Summerset Group	SUM	\$7.00	16.1x	33.5x	25.3x	17.2x	38.1x	27.9x	14.9x	39.3x	25.8x	7.1%	-62.1%	52.1%	2.0%	0.8%	1.2%	30.1x	3.5%	2.9x	1.4x
Median			16.1x	18.4x	20.1x	17.2x	19.8x	23.9x	14.9x	17.2x	20.2x	4.6%	-7.3%	-4.4%	2.0%	1.8%	1.8%	17.6x	4.4%	11.3x	1.1x
<b>Building</b>																					
Fletcher Building	FBU	\$3.46	4.2x	4.9x	4.3x	5.6x	11.0x	8.6x	8.0x	27.4x	16.7x	>100%	-70.7%	63.9%	6.6%	0.0%	5.5%	16.8x	2.9%	2.0x	1.0x
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%	8.5x	2.1%	2.0x	0.5x
Median			5.4x	3.9x	3.3x	7.5x	9.2x	6.5x	8.5x	25.0x	12.6x	-36.6%	-65.3%	63.9%	9.4%	4.7%	9.8%	12.7x	2.5%	2.0x	0.7x
<b>Financials &amp; Investments</b>																					
NZX	NZX	\$1.43	12.5x	12.5x	11.4x	17.2x	17.5x	15.4x	27.1x	27.2x	23.8x	5.4%	-0.3%	14.0%	6.1%	5.9%	5.9%	25.1x	22.5%	11.6x	n/a
Median			12.5x	12.5x	11.4x	17.2x	17.5x	15.4x	27.1x	27.2x	23.8x	5.4%	-0.3%	14.0%	6.1%	5.9%	5.9%	25.1x	22.5%	11.6x	n/a
<b>Food, Beverages &amp; Agriculture</b>																					
The a2 Milk Company	ATM	\$20.53	34.8x	25.7x	21.5x	35.0x	25.9x	21.6x	52.9x	39.7x	33.4x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	32.8x	32.8%	n/a	19.4x
Comvita	CVT	\$2.74	<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	0.9x
Delegat Group	DGL	\$13.25	16.3x	14.6x	13.7x	19.3x	17.1x	15.9x	26.1x	22.6x	20.8x	14.5%	15.3%	8.5%	1.8%	1.8%	1.9%	20.6x	14.9%	8.5x	3.8x
Fonterra	FSF	\$3.80	8.9x	9.1x	8.1x	15.2x	15.7x	13.2x	22.5x	17.5x	12.1x	-28.9%	28.8%	45.0%	0.0%	2.4%	4.5%	12.1x	5.7%	2.0x	1.9x
New Zealand King Salmon	NZK	\$1.93	10.6x	10.5x	7.7x	14.1x	14.4x	10.1x	23.6x	20.3x	14.2x	-30.6%	16.1%	43.4%	3.7%	1.4%	5.0%	13.9x	7.3%	26.7x	2.2x
PGG Wrightson	PGW	\$2.90	7.9x	4.4x	7.2x	12.8x	6.1x	9.8x	23.4x	15.3x	12.6x	-45.3%	52.7%	21.1%	7.4%	7.7%	8.6%	12.6x	8.6%	14.6x	0.6x
Sanford	SAN	\$6.30	8.5x	8.8x	6.7x	11.3x	12.4x	9.3x	14.7x	16.3x	11.7x	0.4%	-9.7%	40.0%	5.2%	3.3%	5.1%	12.2x	5.9%	7.3x	6.2x
SCL	SCL	\$5.15	9.6x	9.9x	9.5x	11.2x	14.0x	13.1x	14.9x	22.4x	20.8x	69.5%	-33.5%	7.9%	5.5%	5.7%	5.9%	21.4x	8.7%	-26.2x	2.3x
Synlait Milk	SML	\$7.19	9.9x	9.7x	8.7x	12.1x	12.7x	11.2x	15.8x	16.1x	13.8x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	13.8x	14.0%	5.7x	2.7x
Median			9.8x	9.8x	8.4x	13.4x	14.2x	12.2x	22.9x	18.9x	14.0x	0.4%	15.7%	20.0%	1.8%	2.1%	4.8%	13.8x	8.7%	7.3x	2.3x
<b>Gaming</b>																					
SKYCITY	SKC	\$2.41	6.0x	11.7x	10.5x	8.1x	23.1x	20.3x	9.4x	30.4x	28.4x	0.9%	-69.1%	7.1%	11.9%	5.8%	2.9%	25.8x	5.7%	4.9x	4.6x
Median			6.0x	11.7x	10.5x	8.1x	23.1x	20.3x	9.4x	30.4x	28.4x	0.9%	-69.1%	7.1%	11.9%	5.8%	2.9%	25.8x	5.7%	4.9x	4.6x
<b>Healthcare</b>																					
Abano Healthcare Group	ABA	\$2.82	5.8x	11.7x	8.3x	9.0x	34.4x	15.9x	6.7x	<0x	15.6x	-24.0%	<-100%	>100%	10.7%	0.0%	0.0%	12.8x	-0.3%	0.9x	-0.7x
AFT Pharmaceuticals	AFT	\$4.22	65.2x	36.5x	24.4x	68.3x	40.0x	26.2x	<0x	>75x	34.5x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	29.7x	41.6%	5.6x	-42.2x
EBO Group	EBO	\$22.00	14.3x	10.9x	10.5x	16.4x	13.9x	13.3x	22.9x	20.3x	19.1x	-2.4%	13.2%	6.3%	3.6%	3.9%	4.1%	18.9x	13.0%	8.9x	25.3x
F&P Healthcare	FPH	\$35.30	61.5x	46.0x	37.7x	69.3x	53.4x	42.8x	>75x	70.5x	57.6x	9.5%	37.0%	22.5%	0.9%	1.1%	1.4%	>50x	30.7%	n/a	n/a
Pacific Edge	PEB	\$0.55	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	-1.0%	57.8%	0.0%	0.0%	0.0%	n/a	-303.5%	n/a	19.6x
Median			37.9x	24.1x	17.4x	42.3x	37.2x	21.0x	14.8x	45.4x	26.8x	9.5%	13.2%	22.5%	0.9%	0.0%	0.0%	18.9x	13.0%	5.6x	9.5x
<b>Industrials</b>																					
Skellerup Holdings	SKL	\$2.37	10.1x	9.5x	9.4x	11.8x	12.0x	11.8x	15.9x	16.4x	16.4x	5.5%	-2.9%	-0.2%	6.7%	6.6%	6.8%	16.3x	15.6%	20.4x	3.6x
Median			10.1x	9.5x	9.4x	11.8x	12.0x	11.8x	15.9x	16.4x	16.4x	5.5%	-2.9%	-0.2%	6.7%	6.6%	6.8%	16.3x	15.6%	20.4x	3.6x
<b>Media</b>																					
Sky TV	SKT	\$0.15	1.1x	n/a	n/a	1.8x	n/a	n/a	0.6x	n/a	n/a	-18.5%	n/a	n/a	72.9%	n/a	n/a	n/a	n/a	n/a	-0.6x
Median			1.1x	n/a	n/a	1.8x	n/a	n/a	0.6x	n/a	n/a	-18.5%	n/a	n/a	72.9%	n/a	n/a	n/a	n/a	n/a	-0.6x
<b>Oil &amp; Gas</b>																					
Refining NZ	NZR	\$0.74	4.1x	8.1x	7.3x	26.5x	<0x	<0x	55.5x	<0x	<0x	-85.9%	<-100%	16.3%	3.9%	0.0%	0.0%	n/a	-6.3%	-3.9x	0.3x
Z Energy	ZEL	\$2.71	4.9x	6.3x	9.6x	6.8x	11.3x	23.5x	5.5x	10.6x	32.3x	-7.4%	-47.8%	-67.2%	22.7%	8.5%	0.0%	19.7x	4.5%	1.8x	-5.9x
Median			4.5x	7.2x	8.5x	16.7x	11.3x	23.5x	30.5x	10.6x	32.3x	-46.7%	-47.8%	-25.4%	13.3%	4.2%	0.0%	19.7x	-0.9%	-1.0x	-2.8x
<b>Property</b>																					
Asset Plus	APL	\$0.37	11.4x	10.8x	16.4x	11.4x	10.8x	16.4x	9.7x	11.8x	12.4x	-2.9%	-17.7%	-5.5%	14.1%	10.6%	4.5%	12.6x	5.0%	5.5x	0.6x
Argosy Property	ARG	\$1.22	17.2x	18.5x	18.4x	17.2x	18.5x	18.4x	17.5x	16.9x	17.4x	4.8%	3.8%	-3.0%	7.4%	7.5%	7.5%	17.4x	5.0%	3.7x	0.9x
Augusta Capital	AUG	\$0.90	12.2x	>75x	32.2x	12.2x	>75x	32.2x	10.2x	>75x	48.9x	33.7%	-97.0%	>100%	9.7%	5.0%	2.8%	39.4x	5.0%	5.4x	2.3x
Goodman Property Trust	GMT	\$2.15	28.4x	27.2x	27.7x	28.4x	27.2x	27.7x	30.6x	31.9x	32.8x	-3.1%	-4.1%	-2.7%	4.4%	4.4%	3.5%	32.5x	3.8%	5.9x	1.2x
Investore	IPL	\$1.86	24.9x	24.2x	20.3x	24.9x	24.2x	20.3x	23.2x	24.3x	24.6x	2.1%	-4.4%	-1.4%	5.8%	5.8%	5.8%	24.1x	4.3%	3.6x	1.1x
Kiwi Property Group	KPG	\$1.03	16.0x	15.8x	17.7x	16.0x	15.8x	17.7x	14.7x	14.4x	16.5x	-6.2%	2.1%	-12.7%	9.6%	4.9%	7.2%	16.0x	4.8%	4.5x	0.8x
Precinct Properties NZ	PCT	\$1.65	36.8x	25.3x	21.1x	36.8x	25.3x	21.1x	26.6x	26.8x	25.2x	-1.8%	-0.8%	6.2%	5.2%	4.9%	4.5%	25.2x	4.1%	3.6x	1.1x
Property For Industry	PFI	\$2.39	21.4x	23.2x	23.3x	21.4x	23.2x	23.3x	28.0x	28.5x	27.7x	1.9%	-1.6%	2.7%	4.5%	4.2%	4.2%	28.0x	4.0%	3.9x	1.2x
SPG	SPG	\$1.89	16.4x	16.6x	24.7x	16.4x	16.6x	24.7x	17.8x	18.3x	18.1x	-0.1%	-2.8%	1.2%	7.5%	7.5%	7.5%	18.6x	5.4%	7.4x	1.0x
Vital Healthcare	VHP	\$2.55	22.8x	23.4x	23.1x	22.8x	23.4x	23.1x	26.8x	25.8x	25.6x	-10.3%	3.8%	1.1%	4.9%	4.8%	4.7%	25.5x	4.2%	2.9x	1.1x
Median			19.3x	23.2x	23.2x	19.3x	23.2x	23.2x	20.5x	24.3x	24.9x	-1.0%	-2.2%	-1.4%	6.6%	5.0%	4.6%	24.6x	4.3%	4.2x	1.1x
<b>Retail</b>																					
Briscoe Group	BGP	\$3.20	6.8x	6.0x	8.6x	7.3x	6.5x	12.5x	11.2x	11.3x	23.9x	1.5%	-1.3%	-52.7%	8.9%	9.1%	3.0%	17.9x	8.8%	5.0x	2.3x
Kathmandu Holdings	KMD	\$1.15	7.8x	11.2x	8.8x	9.2x	16.9x	12.6x	6.6x	16.1x	18.5x	4.8%	-59.2%	-13.0%	19.9%	0.0%	3.6%	18.5x	4.9%	11.0x	6.6x
Michael Hill Inti	MHJ	\$0.34	2.8x	4.0x	5.9x	4.3x	8.3x	20.7x	5.4x	11.3x	40.6x	-29.0%	-52.7%	-72.1%	17.9%	6.5%	10.0%	36.0x	6.5%	7.2x	0.8x
Restaurant Brands NZ	RBD	\$12.07	18.2x	24.0x	15.7x	29.1x	59.4x	28.9x	35.3x	>75x	44.2x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	>50x	9.7%	1.2x	n/a
The Warehouse Group	WHS	\$2.08	4.8x	4.6x	6.6x	7.5x	7.1x	13.7x	9.7x	9.7x	20.6x	25.6%	-0.2%	-52.8%	11.7%	6.7%	4.0%	20.6x	14.3%	14.8x	1.5x
Median			6.8x	6.0x	8.6x	7.5x	8.3x	13.7x	9.7x	11.3x	23.9										