

FORECASTS SUMMARY

31 July 2020

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	\$1.60	\$1.82	16.8%	OUTPERFORM	867.0	31 Mar	49.5	63.3	58.1	44.5	57.5	49.4	59.1	42.6	42.5	38.6	51.7	42.5	5.4	5.8	4.3
Metlifecare	MET	\$5.91	\$6.00	2.7%	NEUTRAL	1,260.6	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	\$1.01	\$1.10	13.5%	NEUTRAL	624.3	31 May	63.2	63.4	71.3	53.6	49.0	55.6	45.4	-13.6	46.6	50.1	42.8	47.9	4.7	3.5	4.0
Ryman Healthcare	RYM	\$13.30	\$14.80	13.2%	OUTPERFORM	6,650.0	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	\$7.85	\$7.20	-7.4%	OUTPERFORM	1,772.1	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	\$3.38	\$3.80	16.8%	NEUTRAL	2,777.3	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	\$0.56	\$0.95	80.4%	OUTPERFORM	91.0	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	\$1.46	\$1.57	11.7%	OUTPERFORM	407.7	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	\$20.84	\$21.50	3.3%	OUTPERFORM	15,278.7	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	\$2.97	n/a	n/a	RESTRICTED	137.5	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	\$13.00	n/a	n/a	n/a	1,314.7	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	\$3.82	n/a	n/a	n/a	6,157.8	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	48.6%	OUTPERFORM	253.5	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	\$2.81	n/a	n/a	n/a	212.1	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	\$6.50	\$7.45	18.1%	OUTPERFORM	608.6	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	\$5.25	\$4.45	-11.1%	NEUTRAL	738.1	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	\$6.90	\$5.65	-18.1%	NEUTRAL	1,236.6	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
Gaming																						
SKYCITY	SKC	\$2.49	\$3.10	27.1%	OUTPERFORM	1,774.8	30 Jun	342.7	194.2	192.3	252.8	107.5	97.4	144.6	201.7	47.4	173.0	61.7	47.4	20.0	10.0	5.0
Healthcare																						
Abano Healthcare Group	ABA	\$2.75	\$2.70	0.0%	NEUTRAL	72.1	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	\$4.60	n/a	n/a	n/a	462.3	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	\$21.80	\$24.50	16.2%	NEUTRAL	3,550.2	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	\$36.00	\$22.50	-36.5%	UNDERPERFORM	20,719.1	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	\$0.75	n/a	n/a	n/a	517.2	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
Industrials																						
Skellerup Holdings	SKL	\$2.44	\$2.45	6.0%	OUTPERFORM	475.2	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
Media																						
Sky TV	SKT	\$0.13	n/a	n/a	RESTRICTED	56.2	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	\$0.71	\$0.95	33.8%	UNDERPERFORM	221.9	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	\$2.82	\$4.20	53.1%	OUTPERFORM	1,466.8	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
Property																						
Asset Plus	APL	\$0.36	\$0.38	9.7%	UNDERPERFORM	58.3	31 Mar	7.6	8.2	6.6	7.6	8.2	6.6	3.8	-14.7	4.2	6.1	5.0	4.8	3.6	2.7	1.2
Argosy Property	ARG	\$1.27	\$1.17	-2.9%	NEUTRAL	1,062.7	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	\$0.93	\$0.95	4.7%	NEUTRAL	157.7	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	\$2.22	\$1.90	-12.0%	UNDERPERFORM	3,086.0	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	\$1.99	\$2.05	6.9%	OUTPERFORM	737.1	31 Mar	40.1	39.6	46.7	40.1	39.6	46.7	38.6	28.6	37.0	20.9	21.1	28.0	7.6	7.6	7.6
Kiwi Property Group	KPG	\$1.07	\$1.10	8.0%	UNDERPERFORM	1,678.9	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	\$1.72	\$1.58	-4.2%	NEUTRAL	2,253.0	30 Jun	79.2	90.9	126.2	79.2	90.9	126.2	187.9	169.2	88.0	77.4	87.6	88.0	6.0	6.3	6.3
Property For Industry	PFI	\$2.46	\$2.15	-9.8%	NEUTRAL	1,226.9	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	\$1.95	\$1.90	2.5%	OUTPERFORM	712.4	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	\$2.62	\$2.70	6.3%	OUTPERFORM	1,193.8	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	\$3.42	n/a	n/a	n/a	756.2	29 Jan	92.8	104.7	112.9	86.0	97.2	89.8	63.4	65.3	57.3	63.4	62.6	57.3	20.0	21.0	10.0
Kathmandu Holdings	KMD	\$1.14	\$1.50	34.5%	OUTPERFORM	740.0	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	MHJ	\$0.34	\$0.40	24.7%	NEUTRAL	128.1	30 Jun	57.4	40.0	29.0	36.8	19.8	8.7	25.0	-11.0	4.1	24.3	12.1	4.1	4.3	1.6	1.6
Restaurant Brands NZ	RBD	\$11.95	\$10.90	-8.8%	NEUTRAL	1,477.4	31 Dec	89.7	69.8	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	\$2.07	n/a	n/a	n/a	714.6	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
Services																						
Tourism Holdings	THL	\$1.88	\$1.90	1.4%	NEUTRAL	279.6	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
Technology																						
Genetrack	GTK	\$1.28	\$2.20	73.5%	OUTPERFORM	126.3	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
Pushpay Holdings	PPH	\$7.94	\$12.42	56.4%	OUTPERFORM	2,190.2	31 Mar	2.3	42.2	87.4	-3.2	33.6	79.0	27.7	26.9	56.3	27.7	26.9	56.3	0.0	0.0	0.0
Telecommunications																						
Chorus	CNU	\$7.46	\$7.60	5.3%	OUTPERFORM	3,319.6	30 Jun	636.0	652.8	653.9	243.0	254.4	241.3	53.0	55.6	47.7	53.0	55.6	47.7	23.0	24.0	25.0
Spark NZ	SPK	\$4.93	\$4.80	2.4%	OUTPERFORM	9,052.4	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
Transport																						
Auckland Airport	AIA	\$6.38	\$5.70	-10.5%	NEUTRAL	8,065.8	30 Jun	554.8	393.3	135.6	452.6	284.8	27.9	523.5	198.0	-6.2	274.7	165.5	-6.2	22.3	0.0	0.0
Air New Zealand	AIR	\$1.34	\$0.90	-32.8%	UNDERPERFORM	1,504.8	30 Jun	935.1	763.4	558.1	368.1	-57.5	-172.5	270.1	-605.4	-151.7	270.1	-68.1	-151.7	22.0	0.0	0.0
Freightways	FRE	\$7.01	\$6.40	-4.7%	NEUTRAL	1,107.4	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	27.0
Mainfreight	MFT	\$46.90	\$47.00	1.7%	OUTPERFORM	4,722.7	31 Mar	252.0	281.0	432.4	203.9	223.2	258.1	137.6	167.3	167.6	141.1	156.1	167.6	56.0	59.0	65.0
Napier Port	NPH	\$3.48	\$3.25	-4.4%	NEUTRAL	696.0	30 Sep	40.5	36.9	40.5	28.5	23.9	26.7	6.8	20.1	20.1	19.7	18.5	20.1	2.5	4.5	7.8
Port of Tauranga	POT	\$7.70	\$6.20	-17.7%	UNDERPERFORM	5,171.6	30 Jun	173.2	162.4	177.9	145.6	133.3	147.2	100.6	94.0	102.2	100.6	94.0	102.2	13.3	13.3	13.7
Utilities																						
Contact Energy	CEN	\$5.84	\$7.50	33.9%	OUTPERFORM	4,179.8	30 Jun	518.0	449.4	446.4	313.0	233.8	222.2	345.0	129.5	121.4	277.5	237.8	233.2	39.0	32.0	32.0
Genesis Energy	GEN	\$2.91	\$2.75	-0.7%	NEUTRAL	3,018.8	30 Jun	369.5	352.7	377.9	173.0	127.1	151.1	65.3	34.6	62.8	165.0	154.1	179.7	17.1	15.5	14.0
Infratil	IFT	\$4.83	\$4.70	0.9%	NEUTRAL	3,490.5	31 Mar	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.3	17.3	17.3
Meridian Energy	MEL	\$4.86	\$4.80	2.2%	OUTPERFORM	12,456.2	30 Jun	838.0	861.1	797.5	562.0	546.8	486.7	332.0	326.4	277.4	481.3	498.7	444.8	21.3	19.1	16.7
Mercury	MCY	\$4.67	\$4.41	-2.2%	NEUTRAL	6,355.4	30 Jun	505.0	483.0	499.2	302.0	282.3</										

FORECASTS SUMMARY

31 July 2020

Company	Code	Share Price	EVEBITDA			EVEBIT			PIE			eps Growth			Gross Yield			Fwd	ROE	Int. Cover	P/NTA
			FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21	Mov PE	Forecast	Forecast	Actual
Aged Care																					
Arvida Group Limited	ARV	\$1.60	20.6x	17.6x	20.2x	22.9x	19.4x	23.8x	17.2x	15.6x	20.4x	4.6%	9.9%	-23.4%	4.5%	4.8%	3.5%	18.0x	4.6%	10.5x	1.2x
Mettifcare	MET	\$5.91	14.9x	18.5x	18.9x	15.8x	20.0x	20.5x	13.9x	17.4x	18.1x	3.8%	-19.8%	-3.9%	1.9%	0.0%	1.2%	17.4x	4.4%	29.6x	0.8x
Oceania Healthcare	OCA	\$1.01	13.0x	14.2x	13.1x	15.3x	18.4x	16.8x	12.3x	14.5x	13.0x	-3.8%	-15.1%	11.1%	4.7%	3.5%	4.0%	12.4x	8.3%	7.2x	1.1x
Ryman Healthcare	RYM	\$13.30	21.1x	37.0x	29.0x	22.5x	42.5x	32.2x	29.3x	27.5x	28.7x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	25.4x	9.6%	11.3x	2.9x
Summerset Group	SUM	\$7.85	17.6x	36.5x	27.5x	18.7x	41.5x	30.3x	16.7x	44.1x	29.0x	7.1%	-62.1%	52.1%	1.8%	0.7%	1.0%	32.7x	3.5%	2.9x	1.6x
Median			17.6x	18.5x	20.2x	18.7x	20.0x	23.8x	16.7x	17.4x	20.4x	4.6%	-15.1%	-3.9%	1.9%	1.8%	1.7%	18.0x	4.6%	10.5x	1.2x
Building																					
Fletcher Building	FBU	\$3.38	4.2x	4.8x	4.2x	5.5x	10.8x	8.4x	7.8x	26.7x	16.3x	>100%	-70.7%	63.9%	6.8%	0.0%	5.6%	16.5x	2.9%	2.0x	1.0x
Steel & Tube Holdings	STU	\$0.56	6.4x	2.9x	2.2x	9.2x	7.0x	4.3x	8.6x	21.4x	8.1x	-36.6%	-59.9%	>100%	12.8%	9.9%	14.9%	8.0x	2.1%	2.0x	0.5x
Median			5.3x	3.8x	3.2x	7.3x	8.9x	6.3x	8.2x	24.1x	12.2x	-36.6%	-65.3%	63.9%	9.8%	5.0%	10.2%	12.3x	2.5%	2.0x	0.7x
Financials & Investments																					
NZX	NZX	\$1.46	12.8x	12.8x	11.6x	17.6x	17.8x	15.7x	27.6x	27.7x	24.3x	5.4%	-0.3%	14.0%	6.0%	5.8%	5.8%	25.4x	22.5%	11.6x	n/a
Median			12.8x	12.8x	11.6x	17.6x	17.8x	15.7x	27.6x	27.7x	24.3x	5.4%	-0.3%	14.0%	6.0%	5.8%	5.8%	25.4x	22.5%	11.6x	n/a
Food, Beverages & Agriculture																					
The a2 Milk Company	ATM	\$20.84	35.4x	26.1x	21.8x	35.6x	26.3x	22.0x	53.7x	40.3x	33.9x	47.4%	33.3%	19.0%	0.0%	0.0%	0.0%	32.8x	32.8%	n/a	19.7x
Comvita	CVT	\$2.97	<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	\$13.00	16.0x	14.4x	13.5x	19.0x	16.8x	15.7x	25.6x	22.2x	20.5x	14.5%	15.3%	8.5%	1.9%	1.8%	1.9%	20.0x	14.9%	8.5x	3.7x
Fonterra	FSF	\$3.82	8.9x	9.1x	8.1x	15.2x	15.7x	13.3x	22.6x	17.6x	12.1x	-28.9%	28.8%	45.0%	0.0%	2.4%	4.5%	12.0x	5.7%	2.0x	1.9x
New Zealand King Salmon	NZK	\$1.83	10.1x	10.0x	7.3x	13.4x	13.7x	9.6x	22.3x	19.2x	13.4x	-30.6%	16.1%	43.4%	3.9%	1.5%	5.3%	12.9x	7.3%	26.7x	2.1x
PGG Wrightson	PGW	\$2.81	7.6x	4.1x	7.0x	12.3x	5.8x	9.6x	22.6x	14.8x	12.2x	-45.3%	52.7%	21.1%	7.6%	7.9%	8.9%	12.1x	8.6%	14.6x	0.6x
Sanford	SAN	\$6.50	8.7x	9.0x	6.8x	11.6x	12.7x	9.6x	15.2x	16.8x	12.0x	0.4%	-9.7%	40.0%	5.0%	3.2%	4.9%	12.3x	5.9%	7.3x	6.4x
Scales	SCL	\$5.25	9.8x	10.2x	9.7x	11.5x	14.3x	13.4x	25.2x	22.9x	21.2x	69.5%	-33.5%	7.9%	5.4%	5.6%	5.8%	21.7x	8.7%	-26.2x	2.4x
Synlait Milk	SML	\$6.90	9.6x	9.4x	8.5x	11.7x	12.3x	10.9x	15.1x	15.5x	13.2x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	13.0x	14.0%	5.7x	2.6x
Median			9.7x	9.7x	8.3x	12.9x	14.0x	12.1x	22.5x	18.4x	13.3x	0.4%	15.7%	20.0%	1.9%	2.1%	4.7%	13.0x	8.7%	7.3x	2.4x
Gaming																					
SKYCITY	SKC	\$2.49	6.4x	11.1x	10.8x	8.7x	20.1x	21.4x	9.7x	28.7x	39.9x	0.9%	-66.2%	-27.9%	11.5%	5.6%	2.8%	30.9x	4.8%	5.2x	4.7x
Median			6.4x	11.1x	10.8x	8.7x	20.1x	21.4x	9.7x	28.7x	39.9x	0.9%	-66.2%	-27.9%	11.5%	5.6%	2.8%	30.9x	4.8%	5.2x	4.7x
Healthcare																					
Abano Healthcare Group	ABA	\$2.75	5.7x	11.6x	8.3x	8.9x	34.1x	15.8x	6.6x	<0x	15.2x	-24.0%	<-100%	>100%	11.0%	0.0%	0.0%	11.5x	-0.3%	0.9x	-0.7x
AFT Pharmaceuticals	AFT	\$4.60	70.7x	39.5x	26.4x	74.1x	43.3x	28.3x	<0x	>75x	37.6x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	31.2x	41.6%	5.6x	-46.0x
EBO Group	EBO	\$2.80	14.2x	10.8x	10.4x	16.2x	13.8x	13.2x	22.7x	20.1x	18.9x	-2.6%	13.2%	6.3%	3.6%	3.9%	4.2%	18.7x	13.0%	8.9x	25.1x
F&P Healthcare	FPH	\$36.00	62.8x	46.9x	38.5x	70.6x	54.5x	43.6x	>75x	71.9x	58.7x	9.5%	37.0%	22.5%	0.9%	1.1%	1.4%	>50x	30.7%	n/a	n/a
Pacific Edge	PEB	\$0.75	<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	26.7x
Median			38.5x	25.5x	18.4x	43.4x	38.7x	22.1x	14.7x	46.0x	28.2x	9.5%	13.2%	22.5%	0.9%	0.0%	0.0%	18.7x	13.0%	5.6x	12.2x
Industrials																					
Skellerup Holdings	SKL	\$2.44	10.4x	9.8x	9.7x	12.2x	12.3x	12.1x	16.4x	16.8x	16.9x	5.5%	-2.9%	-0.2%	6.5%	6.4%	6.6%	16.8x	15.6%	20.4x	3.7x
Median			10.4x	9.8x	9.7x	12.2x	12.3x	12.1x	16.4x	16.8x	16.9x	5.5%	-2.9%	-0.2%	6.5%	6.4%	6.6%	16.8x	15.6%	20.4x	3.7x
Media																					
Sky TV	SKT	\$0.13	1.1x	n/a	n/a	1.8x	n/a	n/a	0.5x	n/a	n/a	-18.5%	n/a	n/a	83.1%	n/a	n/a	n/a	n/a	n/a	-0.5x
Median			1.1x	n/a	n/a	1.8x	n/a	n/a	0.5x	n/a	n/a	-18.5%	n/a	n/a	83.1%	n/a	n/a	n/a	n/a	n/a	-0.5x
Oil & Gas																					
Refining NZ	NZR	\$0.71	4.0x	7.9x	7.2x	25.9x	<0x	<0x	5.3x	<0x	<0x	-85.9%	<-100%	16.3%	4.0%	0.0%	0.0%	n/a	-6.3%	-3.9x	0.3x
Z Energy	ZEL	\$2.82	5.0x	6.4x	9.8x	7.0x	11.6x	24.0x	58.8x	11.0x	33.6x	-7.4%	-47.8%	-67.2%	21.8%	8.1%	0.0%	18.7x	4.5%	1.8x	-6.1x
Median			4.5x	7.2x	8.5x	16.5x	11.6x	24.0x	29.5x	11.0x	33.6x	-46.7%	-47.8%	-25.4%	12.9%	4.1%	0.0%	18.7x	-0.9%	-1.0x	-2.9x
Property																					
Asset Plus	APL	\$0.36	11.3x	10.7x	16.2x	11.3x	10.7x	16.2x	9.6x	11.6x	12.2x	-2.9%	-17.7%	-5.1%	14.3%	10.7%	4.6%	13.2x	5.1%	5.6x	0.6x
Argosy Property	ARG	\$1.27	17.7x	19.0x	18.9x	17.7x	19.0x	18.9x	18.3x	17.6x	18.2x	4.8%	3.8%	-3.0%	7.1%	7.1%	7.1%	18.2x	5.0%	3.7x	0.9x
Augusta Capital	AUG	\$0.93	12.6x	>75x	33.2x	12.6x	>75x	33.2x	10.5x	>75x	50.6x	33.7%	-97.0%	>100%	9.4%	4.9%	2.7%	38.9x	3.0%	5.4x	2.4x
Goodman Property Trust	GMT	\$2.22	29.2x	28.0x	28.5x	29.2x	28.0x	28.5x	31.6x	33.0x	33.9x	-3.1%	-4.1%	-2.7%	4.3%	4.3%	3.4%	33.5x	3.8%	5.9x	1.3x
Investore	IPL	\$1.99	26.1x	25.5x	20.8x	26.1x	25.5x	20.8x	24.8x	26.0x	25.9x	2.1%	-4.4%	0.3%	5.5%	5.5%	5.5%	24.9x	4.3%	3.5x	1.1x
Kiwi Property Group	KPG	\$1.07	16.4x	16.1x	18.2x	16.4x	16.1x	18.2x	15.3x	15.0x	17.2x	-6.2%	2.1%	-12.7%	9.3%	4.7%	6.9%	16.5x	4.8%	4.5x	0.8x
Precinct Properties NZ	PCT	\$1.72	37.9x	33.5x	24.5x	37.9x	33.5x	24.5x	27.6x	25.7x	25.6x	-1.8%	7.5%	0.5%	5.0%	5.2%	5.3%	25.5x	4.4%	25.5x	1.2x
Property For Industry	PFI	\$2.46	21.8x	23.7x	23.8x	21.8x	23.7x	23.8x	28.8x	29.3x	28.5x	1.9%	-1.6%	2.7%	4.4%	4.1%	4.1%	28.8x	4.0%	3.9x	1.2x
Stride Property	SPG	\$1.95	16.8x	17.0x	25.2x	16.8x	17.0x	25.2x	18.4x	18.9x	18.7x	-0.1%	-2.8%	1.2%	7.3%	7.3%	7.3%	19.3x	5.4%	7.4x	1.0x
Vital Healthcare	VHP	\$2.62	23.2x	23.8x	23.4x	23.2x	23.8x	23.4x	27.6x	26.6x	26.3x	-10.3%	3.8%	1.1%	4.8%	4.7%	4.6%	26.1x	4.2%	2.9x	1.1x
Median			19.8x	23.7x	23.6x	19.8x	23.7x	23.6x	21.6x	25.7x	25.7x	-1.0%	-2.2%	0.3%	6.3%	5.1%	4.9%	25.2x	4.4%	4.9x	1.1x
Retail																					
Briscoe Group	BGP	\$3.42	7.3x	6.5x	6.1x	7.9x	7.0x	7.7x	11.9x	12.1x	13.2x	1.5%	-1.3%	-8.5%	8.4%	8.5%	4.1%	13.4x	16.1%	8.8x	2.5x
Katmandu Holdings	KMD	\$1.14	7.7x	11.1x	8.7x	9.1x	16.8x	12.5x	6.5x	15.9x	18.3x	4.8%	-59.2%	-13.0%	20.1%	0.0%	3.7%	17.2x	4.9%	11.0x	6.6x
Michael Hill Int	MHJ	\$0.34	2.7x	3.8x	5.2x	4.3x	7.7x	17.4x	5.3x	10.6x	31.2x	-29.0%	-50.0%	-66.1%	18.1%	6.5%	6.3%	26.0x	6.9%	8.5x	0.7x
Restaurant Brands NZ	RBD	\$1.95	18.1x	23.8x	15.5x	28.8x	58.9x	28.6x	35.0x	>75x	43.8x	2.9%	-76.0%	>100%	0.0%	0.0%	0.0%	>50x	9.7%	1.2x	n/a
The Warehouse Group	WHS	\$2.07	4.8x	4.6x	6.6x	7.4x	7.0x	13.7x	9.6x	9.1x	20.5x	2.5%	-0.2%	-52.8%	11.7%	6.7%	4.0%	19.1x	14.3%	14.8x	1.5x
Median			7.3x	6.5x	6.6x	7.9x	7.7x	13.7x	9.6x	11.3x	20.5x	2.9%	-50.0%	-32.9%	11.7%	6.5%	4.0%	18.2x	9.7%	8.8x	2.0x
Services																					
Tourism Holdings	THL	\$1.88	4.1x	4.0x	8.4x	7.6x	9.2x	<0x	8.5x	14.9x	<0x	-28.3%	-43.1%	<-100%	19.0%	n/a	n/a	n/a	6.2%	3.7x	1.0x
Median			4.1x	4.0x	8.4x	7.6x	9.2x	n/a	8.5x	14.9x	n/a	-28.3%	-43.1%	n/a	19.0%	n/a	n/a	n/a	6.2%	3.7x	1.0x
Technology																					
Gettrac	GTK	\$1.28	4.8x	12.4x	8.3x	7.7x	<0x	25.1x	13.1x	<0x	40.2x	-39.7%	<-100%	>100%	8.9%	0.0%	2.1%	45.1x	-0.6%	2.6x	46.9x
Pushpay Holdings	PPH	\$7.94	>75x	52.7x	26.0x	<0x	66.1x	28.9x	>75x	>75x	38.9x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	37.2x	36.9%	n/a	n/a
Median			4.8x	32.5x	17.1x	7.7x	66.1x	26.9x	13.1x	n/a	38.9x	>100%	-3.1%	n/a	4.5%	0.0%	1.0%	40.3x	18.2%	2.6x	-0.2x
Telecommunications																					
Chorus	CNU	\$7.46	8.9x	9.0x	9.1x	23.4x	23.1x	24.7x	61.2x	59.3x	69.6x	-39.7%	3.1%	-14.8%	4.4%	4.5%	4.7%	>50x	5.8%	1.5x	4.2x
Spark NZ	SPK	\$4.93	9.3x	9.3x	9.2x	16.6x	16.3x	15.9x	22.1x	22.5x	21.7x	2.2%	-1.5%	3.6%	5.9%	6.7%	7.0%	21.6x	28.5%	11.0x	18.9x
Median			9.1x	9.1x	9.1x	20.0x	19.7x	20.3x	41.6x	40.9x	454										