

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	\$1.62	\$1.82	15.4%	OUTPERFORM	877.9	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
Mettifcare	MET	\$5.94	\$6.00	2.2%	NEUTRAL	1,267.0	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	\$1.05	\$1.10	9.2%	NEUTRAL	649.0	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	\$13.50	\$14.80	11.6%	OUTPERFORM	6,750.0	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	\$8.65	\$9.15	7.6%	OUTPERFORM	1,945.4	31 Dec	129.2	122.9	151.4	121.4	114.1	141.7	175.3	13.1	169.6	107.9	95.0	119.6	14.1	14.2	16.0
Building																						
Fletcher Building	FBU	\$3.53	\$3.60	7.0%	NEUTRAL	2,898.9	30 Jun	830.0	530.0	788.6	631.0	160.0	434.0	164.0	-196.0	153.7	367.0	3.0	243.7	23.0	0.0	18.0
Steel & Tube Holdings	STU	\$0.58	\$0.70	24.4%	NEUTRAL	94.6	30 Jun	23.6	15.0	26.7	16.3	-5.5	9.7	10.4	-60.0	3.3	10.0	-7.8	3.3	5.0	2.0	2.0
Financials & Investments																						
NZX	NZX	\$1.64	\$1.95	22.6%	OUTPERFORM	458.0	31 Dec	31.4	33.1	34.2	22.8	24.3	25.9	14.6	16.0	17.1	14.6	16.0	17.1	6.1	6.1	6.1
Food, Beverages & Agriculture																						
The a2 Milk Company	ATM	\$19.30	\$25.00	29.5%	OUTPERFORM	14,213.8	30 Jun	413.6	549.7	650.2	411.4	545.3	642.9	287.7	385.8	456.1	287.7	385.8	456.1	0.0	0.0	0.0
Comvita	CVT	\$3.27	n/a	n/a	n/a	166.1	30 Jun	0.0	19.1	21.1	-6.4	8.6	11.8	-27.7	-9.7	7.8	-7.7	2.7	7.8	0.0	0.0	4.0
Delegat Group	DGL	\$13.53	\$15.20	13.7%	NEUTRAL	1,368.3	30 Jun	99.3	112.0	116.9	83.7	95.2	100.6	47.4	64.1	64.6	51.4	64.1	64.6	17.0	17.0	18.0
Fonterra	FSF	\$3.96	n/a	n/a	n/a	6,383.5	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	0.0	17.0
New Zealand King Salmon	NZK	\$1.76	\$2.65	52.5%	OUTPERFORM	244.6	30 Jun	25.2	26.5	22.0	18.9	17.1	12.6	11.4	18.0	7.4	11.4	18.0	7.4	5.0	2.0	3.0
PGG Wrightson	PGW	\$2.72	\$2.10	-16.8%	UNDERPERFORM	205.3	30 Jun	24.9	45.2	56.9	10.2	15.1	27.7	132.3	7.8	15.8	3.8	7.1	15.8	15.0	9.0	16.0
Sanford	SAN	\$5.71	\$7.45	34.4%	OUTPERFORM	534.6	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	\$4.99	\$5.30	10.3%	NEUTRAL	701.5	31 Dec	72.0	58.1	64.1	61.8	40.4	46.2	121.6	30.0	33.9	48.6	30.0	33.9	19.0	19.0	21.0
Synlait Milk	SML	\$6.46	\$5.65	-12.5%	NEUTRAL	1,157.8	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	\$2.48	\$3.10	27.6%	OUTPERFORM	1,767.7	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	\$2.61	\$2.70	5.4%	NEUTRAL	68.5	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	\$5.39	n/a	n/a	n/a	541.7	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	\$23.10	\$28.00	24.8%	OUTPERFORM	3,732.0	30 Jun	278.3	357.2	379.5	243.2	278.9	300.7	147.0	174.0	192.6	147.0	174.0	192.6	71.5	77.5	83.0
F&P Healthcare	FBP	\$37.68	\$32.50	-12.7%	UNDERPERFORM	21,686.0	31 Mar	329.3	440.3	620.2	292.6	379.3	552.1	209.2	287.3	408.7	209.2	287.3	408.7	23.3	27.5	39.0
Pacific Edge	PEB	\$0.65	n/a	n/a	n/a	448.3	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
Industrials																						
Skellerup Holdings	SKL	\$2.74	\$2.90	10.8%	OUTPERFORM	533.6	30 Jun	48.9	55.3	55.0	41.8	42.5	42.7	29.1	29.1	28.8	29.1	29.1	28.8	13.0	13.0	13.5
Media																						
Sky TV	SKT	\$0.14	\$0.35	151.8%	NEUTRAL	60.6	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
Oil & Gas																						
Refining NZ	NZR	\$0.66	\$0.80	21.2%	NEUTRAL	206.3	31 Dec	118.2	40.9	61.5	18.3	-61.1	-37.3	4.2	-211.9	-34.4	4.2	-54.3	-34.4	2.0	0.0	0.0
Z Energy	ZEL	\$2.70	\$4.20	59.9%	OUTPERFORM	1,404.4	31 Mar	435.0	366.0	254.9	312.0	203.0	104.2	180.0	60.0	43.3	195.8	102.2	43.3	43.0	16.5	0.0
Property																						
Asset Plus	APL	\$0.33	\$0.38	21.5%	UNDERPERFORM	52.6	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	\$1.36	\$1.17	-9.3%	NEUTRAL	1,138.0	31 Mar	91.5	88.2	90.4	91.5	88.2	90.4	133.7	119.1	86.5	57.4	59.6	59.4	6.3	6.4	6.4
Goodman Property Trust	GMT	\$2.32	\$1.90	-15.8%	UNDERPERFORM	3,225.0	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	\$2.18	\$2.05	-2.4%	OUTPERFORM	807.5	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	\$1.04	\$1.10	11.1%	UNDERPERFORM	1,631.9	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	\$1.70	\$1.72	5.3%	NEUTRAL	2,226.9	30 Jun	79.5	92.5	119.1	79.5	92.5	119.1	188.2	30.2	84.0	77.7	82.5	84.0	6.0	6.3	6.5
Property For Industry	PFI	\$2.61	\$2.15	-14.9%	NEUTRAL	1,301.7	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	\$1.96	\$1.90	2.0%	OUTPERFORM	716.1	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	\$2.92	\$2.90	2.4%	OUTPERFORM	1,350.8	30 Jun	80.3	82.0	88.2	80.3	82.0	88.2	93.4	58.1	78.5	42.9	46.8	50.3	8.8	8.8	8.9
Retail																						
Briscoe Group	BGP	\$3.55	n/a	n/a	n/a	784.9	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	\$1.25	\$1.50	22.7%	OUTPERFORM	811.5	31 Jul	99.6	71.1	93.3	84.3	46.8	64.9	57.6	36.4	40.4	56.8	36.4	40.4	16.0	0.0	3.0
Michael Hill Inti	MHJ	\$0.38	\$0.49	38.4%	OUTPERFORM	145.4	30 Jun	38.4	57.4	92.9	36.8	14.8	38.7	35.2	-9.1	22.1	28.5	-2.5	22.1	4.3	1.6	2.7
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	22.8	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	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	\$2.05	\$1.90	-7.0%	NEUTRAL	304.9	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																						
Gentrack	GTK	\$1.52	\$2.20	46.1%	OUTPERFORM	149.9	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	\$8.83	\$12.42	40.7%	OUTPERFORM	2,435.6	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	\$8.41	\$8.80	7.8%	OUTPERFORM	3,744.9	30 Jun	636.0	648.0	653.4	243.0	246.0	232.2	53.0	52.0	38.6	53.0	52.0	38.6	23.0	24.0	25.0
Spark NZ	SPK	\$4.86	\$5.20	11.8%	NEUTRAL	8,995.8	30 Jun	1,090.0	1,113.0	1,094.6	613.0	634.0	612.8	409.0	427.0	394.7	409.0	427.0	394.7	22.0	25.0	23.0
Transport																						
Auckland Airport	AIA	\$6.69	\$6.90	3.3%	NEUTRAL	9,847.7	30 Jun	554.8	388.0	166.5	452.6	275.3	48.8	523.5	193.9	0.0	274.7	203.5	0.0	22.3	0.0	0.0
Air New Zealand	AIR	\$1.38	\$1.00	-27.5%	UNDERPERFORM	1,549.7	30 Jun	935.1	784.2	501.6	368.1	-56.8	-252.8	270.1	-453.8	-216.6	270.1	-64.2	-216.6	22.0	0.0	0.0
Freightways	FRE	\$7.45	\$8.20	14.1%	OUTPERFORM	1,232.4	30 Jun	112.2	144.7	165.6	97.1	84.7	110.5	63.4	47.4	64.6	61.0	56.0	64.6	30.5	15.0	29.3
Mainfreight	MFT	\$48.54	\$47.00	-1.7%	OUTPERFORM	4,887.9	31 Mar	257.0	281.0	432.4												

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	\$1.62	20.8x	17.8x	20.4x	23.2x	19.5x	24.0x	17.4x	15.8x	20.7x	4.6%	9.9%	-23.4%	4.4%	4.7%	3.5%	18.3x	4.6%	10.5x	1.2x
Mettifcare	MET	\$5.94	14.9x	18.6x	19.0x	15.9x	20.1x	20.6x	14.0x	17.4x	18.2x	3.8%	-19.8%	-3.9%	1.9%	0.0%	1.2%	17.5x	4.4%	29.6x	0.9x
Oceania Healthcare	OCA	\$1.05	13.4x	14.6x	13.4x	15.8x	18.9x	17.2x	12.8x	15.1x	13.6x	-3.8%	-15.1%	11.1%	4.5%	3.3%	3.8%	12.9x	8.3%	7.2x	1.2x
Ryman Healthcare	RYM	\$13.50	21.4x	37.4x	29.3x	22.8x	43.0x	32.6x	29.7x	27.9x	29.2x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	25.8x	9.6%	11.3x	3.0x
Summerset Group	SUM	\$8.65	18.0x	20.0x	16.7x	19.2x	21.5x	17.8x	17.8x	20.4x	16.3x	11.5%	-12.8%	25.4%	2.3%	2.3%	2.6%	17.4x	8.4%	6.0x	1.9x
Median			18.0x	18.6x	19.0x	19.2x	20.1x	20.6x	17.4x	17.4x	18.2x	4.6%	-12.8%	-3.9%	2.3%	2.3%	2.6%	17.5x	8.3%	10.5x	1.2x
Building																					
Fletcher Building	FBU	\$3.53	4.3x	6.2x	4.4x	5.7x	20.5x	8.0x	8.2x	>75x	11.9x	>100%	-99.2%	>100%	6.5%	n/a	5.1%	12.3x	6.9%	3.9x	1.2x
Steel & Tube Holdings	STU	\$0.58	6.5x	6.6x	3.3x	9.4x	<0x	8.9x	8.9x	<0x	28.5x	-36.7%	<-100%	>100%	12.3%	4.8%	4.8%	24.3x	1.8%	1.9x	0.6x
Median			5.4x	6.4x	3.8x	7.6x	20.5x	8.5x	8.5x	n/a	20.2x	-36.7%	-99.2%	n/a	9.4%	4.8%	4.9%	18.3x	4.4%	2.9x	0.9x
Financials & Investments																					
NZX	NZX	\$1.64	14.4x	13.6x	13.1x	19.8x	18.5x	17.3x	31.1x	28.6x	26.9x	5.4%	8.7%	6.3%	5.3%	5.2%	5.2%	27.4x	24.0%	12.7x	n/a
Median			14.4x	13.6x	13.1x	19.8x	18.5x	17.3x	31.1x	28.6x	26.9x	5.4%	8.7%	6.3%	5.3%	5.2%	5.2%	27.4x	24.0%	12.7x	n/a
Food, Beverages & Agriculture																					
The a2 Milk Company	ATM	\$19.30	32.8x	24.2x	20.2x	33.0x	24.4x	20.4x	49.8x	37.0x	31.3x	47.4%	34.4%	18.2%	0.0%	0.0%	0.0%	30.4x	28.7%	n/a	12.7x
Comvita	CVT	\$3.27	n/a	11.0x	8.3x	<0x	24.4x	14.9x	<0x	61.6x	21.3x	<-100%	>100%	>100%	0.0%	0.0%	1.7%	20.5x	3.6%	12.6x	1.0x
Delegat Group	DGL	\$13.53	16.6x	14.5x	13.8x	19.6x	17.1x	16.0x	26.6x	21.3x	21.2x	14.5%	24.7%	0.8%	1.8%	1.7%	1.8%	20.6x	14.3%	9.3x	3.4x
Fonterra	FSF	\$3.96	9.1x	9.3x	8.3x	15.5x	16.1x	13.6x	23.5x	18.2x	12.6x	-28.9%	28.8%	45.0%	0.0%	2.3%	4.3%	12.4x	5.7%	2.0x	2.0x
New Zealand King Salmon	NZK	\$1.76	9.7x	9.9x	12.4x	12.9x	15.3x	21.6x	21.5x	13.6x	33.0x	-30.6%	58.1%	-58.8%	4.1%	1.6%	2.4%	27.8x	4.1%	5.4x	1.8x
PGW Wrightson	PGW	\$2.72	7.2x	2.6x	4.2x	17.5x	7.8x	8.6x	53.8x	28.8x	13.0x	-52.8%	86.8%	>100%	7.9%	4.6%	8.2%	12.9x	9.6%	4.8x	1.5x
Sanford	SAN	\$5.71	7.9x	8.1x	6.2x	10.4x	11.5x	8.6x	13.4x	14.8x	10.6x	0.4%	-9.7%	40.0%	5.7%	3.6%	5.6%	10.8x	5.9%	7.3x	5.7x
Scales	SCL	\$4.99	9.3x	10.0x	9.2x	10.9x	14.4x	12.7x	14.4x	23.4x	20.7x	69.5%	-38.3%	13.0%	5.4%	5.3%	5.8%	21.5x	8.1%	n/a	2.3x
Synlait Milk	SML	\$6.46	9.1x	8.9x	8.1x	11.1x	11.7x	10.4x	14.2x	14.5x	12.4x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	12.2x	14.0%	5.7x	2.5x
Median			9.2x	9.9x	8.3x	14.2x	15.3x	13.6x	22.5x	21.3x	20.7x	4.7%	26.7%	17.1%	1.8%	1.7%	2.4%	20.5x	8.1%	5.7x	2.3x
Gaming																					
SKYCITY	SKC	\$2.48	6.4x	11.1x	10.8x	8.7x	20.0x	21.3x	9.7x	28.6x	39.7x	0.9%	-66.2%	-27.9%	11.5%	5.6%	2.8%	30.8x	4.8%	5.2x	4.7x
Median			6.4x	11.1x	10.8x	8.7x	20.0x	21.3x	9.7x	28.6x	39.7x	0.9%	-66.2%	-27.9%	11.5%	5.6%	2.8%	30.8x	4.8%	5.2x	4.7x
Healthcare																					
Abano Healthcare Group	ABA	\$2.61	5.6x	11.4x	8.1x	8.8x	33.5x	15.5x	6.2x	<0x	14.4x	-24.0%	<-100%	>100%	11.6%	0.0%	0.0%	10.9x	-0.3%	0.9x	-0.6x
AFT Pharmaceuticals	AFT	\$5.39	>75x	45.8x	30.6x	>75x	50.2x	32.8x	<0x	>75x	44.1x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	36.6x	41.6%	5.6x	n/a
EBO Group	EBO	\$23.10	14.8x	11.3x	10.6x	17.0x	14.5x	13.4x	24.1x	21.4x	19.4x	-2.6%	12.3%	10.7%	3.4%	3.7%	3.9%	19.1x	12.8%	11.1x	19.5x
F&P Healthcare	FPH	\$37.68	65.7x	49.1x	34.9x	73.9x	57.0x	39.2x	>75x	>75x	53.1x	9.5%	37.0%	41.9%	0.9%	1.0%	1.4%	>50x	34.3%	n/a	n/a
Pacific Edge	PEB	\$0.65	<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	23.2x
Median			14.8x	28.6x	20.6x	17.0x	41.8x	24.2x	15.2x	21.4x	31.7x	9.5%	12.3%	41.9%	0.9%	0.0%	0.0%	19.1x	12.8%	5.6x	19.5x
Industrials																					
Skellerup Holdings	SKL	\$2.74	11.6x	10.2x	10.2x	13.6x	13.3x	13.2x	18.4x	18.4x	18.5x	5.5%	0.0%	-1.0%	5.8%	5.7%	5.9%	18.4x	15.3%	20.4x	4.1x
Median			11.6x	10.2x	10.2x	13.6x	13.3x	13.2x	18.4x	18.4x	18.5x	5.5%	0.0%	-1.0%	5.8%	5.7%	5.9%	18.4x	15.3%	20.4x	4.1x
Media																					
Sky TV	SKT	\$0.14	1.1x	1.6x	1.7x	1.8x	6.1x	8.6x	0.6x	4.1x	6.6x	-18.5%	-86.5%	-37.0%	77.1%	0.0%	0.0%	5.7x	4.1%	2.4x	-0.6x
Median			1.1x	1.6x	1.7x	1.8x	6.1x	8.6x	0.6x	4.1x	6.6x	-18.5%	-86.5%	-37.0%	77.1%	0.0%	0.0%	5.7x	4.1%	2.4x	-0.6x
Oil & Gas																					
Refining NZ	NZR	\$0.66	3.9x	11.0x	7.4x	25.0x	<0x	<0x	49.5x	<0x	<0x	-85.9%	<-100%	83.8%	4.3%	0.0%	0.0%	n/a	-10.1%	-4.8x	0.3x
Z Energy	ZEL	\$2.70	4.9x	6.3x	9.6x	6.8x	11.3x	23.4x	5.5x	10.6x	32.4x	-7.4%	-47.8%	-67.4%	22.8%	8.5%	0.0%	17.8x	4.4%	1.8x	-5.9x
Median			4.4x	8.7x	8.5x	15.9x	11.3x	23.4x	27.5x	10.6x	32.4x	-46.7%	-47.8%	8.2%	13.5%	4.2%	0.0%	17.8x	-2.9%	-1.5x	-2.8x
Property																					
Asset Plus	APL	\$0.33	10.5x	10.0x	15.4x	10.5x	10.0x	15.4x	8.6x	10.5x	11.0x	-2.9%	-17.7%	-5.1%	15.8%	11.9%	5.1%	11.9x	5.1%	5.6x	0.6x
Argosy Property	ARG	\$1.36	18.5x	19.9x	19.7x	18.5x	19.9x	19.7x	19.6x	18.9x	19.1x	4.8%	3.8%	-0.9%	6.6%	6.7%	6.7%	19.2x	5.1%	3.9x	1.0x
Goodman Property Trust	GMT	\$2.32	30.3x	29.1x	29.5x	30.3x	29.1x	29.5x	33.0x	34.5x	35.4x	-3.1%	-4.1%	-2.7%	4.1%	4.1%	3.3%	35.0x	3.8%	5.9x	1.3x
Investore	IPL	\$2.18	27.8x	27.2x	22.3x	27.8x	27.2x	22.3x	27.2x	28.4x	28.4x	2.1%	-4.4%	0.3%	5.0%	5.0%	5.0%	27.3x	4.3%	3.5x	1.2x
Kiwi Property Group	KPG	\$1.04	16.1x	15.9x	17.8x	16.1x	15.9x	17.8x	14.9x	14.6x	16.7x	-6.2%	2.1%	-12.7%	9.5%	4.8%	7.1%	16.0x	4.8%	4.5x	0.8x
Precinct Properties NZ	PCT	\$1.70	37.4x	33.7x	27.3x	37.4x	33.7x	27.3x	27.2x	27.0x	26.5x	-1.5%	0.8%	1.8%	5.1%	5.3%	5.5%	26.5x	4.5%	3.9x	1.2x
Property For Industry	PII	\$2.61	22.8x	24.8x	24.9x	22.8x	24.8x	24.9x	30.6x	31.1x	30.3x	1.9%	-1.6%	2.7%	4.2%	3.8%	3.8%	30.5x	4.0%	3.9x	1.3x
Slide Property	SPG	\$1.96	16.8x	17.1x	25.3x	16.8x	17.1x	25.3x	18.5x	19.0x	18.8x	-0.1%	-2.8%	1.2%	7.2%	7.2%	7.2%	19.4x	5.4%	7.4x	1.0x
Vital Healthcare	VHP	\$2.92	25.5x	25.8x	24.5x	25.5x	25.8x	24.5x	30.2x	28.2x	26.7x	-8.9%	7.2%	5.8%	4.3%	4.3%	4.4%	26.6x	4.4%	3.1x	1.2x
Median			22.8x	24.8x	24.5x	22.8x	24.8x	24.5x	27.2x	27.0x	26.5x	-1.5%	-1.6%	0.3%	5.1%	5.0%	5.1%	26.5x	4.5%	3.9x	1.2x
Retail																					
Briscoe Group	BGP	\$3.55	7.6x	6.8x	6.4x	8.2x	7.3x	8.0x	12.4x	12.5x	13.7x	1.5%	-1.3%	-8.5%	8.0%	8.2%	3.9%	13.9x	16.1%	8.8x	2.5x
Kathmandu Holdings	KMD	\$1.25	8.4x	12.1x	9.5x	9.9x	18.3x	13.6x	7.1x	22.3x	20.1x	4.8%	-68.0%	11.0%	18.3%	0.0%	3.3%	18.9x	4.9%	11.0x	7.2x
Michael Hill Inti	MHI	\$0.38	3.0x	2.1x	1.5x	4.7x	10.5x	3.7x	5.0x	<0x	6.5x	-16.5%	<-100%	>100%	16.2%	5.9%	9.5%	6.4x	13.4%	4.0x	1.1x
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	4.6x	6.6x	7.4x	7.0x	13.6x	9.6x	9.6x	20.4x	25.6%	-0.2%	-52.8%	11.8%	6.7%	4.0%	19.0x	14.3%	14.8x	1.5x
Median			7.6x	6.8x	6.6x	8.2x	10.5x	13.6x	9.6x	12.5x	20.1x	2.9%	-34.7%	-8.5%	11.8%	5.9%	3.9%	16.4x	13.4%	8.8x	2.0x
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