

FORECASTS SUMMARY

11 Sep 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	\$1.65	\$1.82	13.3%	OUTPERFORM	894.1	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	\$1.04	\$1.10	10.3%	NEUTRAL	642.8	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	\$13.74	\$14.80	9.7%	OUTPERFORM	6,870.0	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	\$8.50	\$9.15	9.5%	OUTPERFORM	1,911.7	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	\$3.64	\$3.60	3.8%	NEUTRAL	2,989.3	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	\$0.61	\$0.70	18.4%	NEUTRAL	99.5	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	\$1.60	\$1.95	25.7%	OUTPERFORM	446.8	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	\$17.91	\$25.00	39.6%	OUTPERFORM	13,190.1	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	\$3.20	n/a	n/a	n/a	162.5	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	\$14.20	\$15.20	8.3%	NEUTRAL	1,436.0	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	\$3.99	n/a	n/a	n/a	6,431.8	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	\$1.75	\$2.65	53.4%	OUTPERFORM	243.2	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	\$2.71	\$2.10	-16.4%	UNDERPERFORM	204.6	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	\$5.67	\$7.45	34.9%	OUTPERFORM	530.9	30 Sep	85.7	67.3	84.2	64.8	44.4	56.4	41.7	27.2	36.1	40.0	27.2	36.1	23.0	13.0	20.0
Scales	SCL	\$4.92	\$5.30	11.9%	NEUTRAL	691.7	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	\$6.15	\$5.65	-8.1%	NEUTRAL	1,102.2	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	\$2.99	\$3.25	11.3%	OUTPERFORM	2,272.8	30 Jun	342.7	200.7	217.1	252.8	114.1	126.9	144.6	235.4	71.1	173.0	66.2	71.1	20.0	10.0	6.0
Healthcare																						
Abano Healthcare Group	ABA	\$3.78	\$4.00	5.8%	NEUTRAL	99.3	31 May	33.7	32.7	54.4	21.9	9.1	30.7	7.6	-48.7	13.1	10.9	-1.1	13.1	24.0	0.0	0.0
AFT Pharmaceuticals	AFT	\$5.08	n/a	n/a	n/a	526.3	31 Mar	7.0	12.6	17.9	6.6	11.5	16.7	-2.4	12.7	11.7	-2.4	2.9	11.7	0.0	0.0	0.0
EBOS Group	EBO	\$24.00	\$28.00	20.2%	OUTPERFORM	3,877.4	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	\$33.10	\$32.50	-0.6%	UNDERPERFORM	19,050.1	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	\$0.64	n/a	n/a	n/a	441.4	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	\$2.91	\$2.90	4.3%	OUTPERFORM	566.7	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	\$0.15	\$0.16	7.5%	NEUTRAL	261.9	30 Jun	240.9	192.5	140.6	147.9	73.2	40.5	-608.2	-156.9	22.8	97.0	56.7	22.8	7.5	0.0	0.0
Oil & Gas																						
Refining NZ	NZR	\$0.65	\$0.80	23.1%	NEUTRAL	203.2	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	\$2.67	\$4.20	62.5%	OUTPERFORM	1,388.8	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	\$0.34	\$0.36	11.2%	NEUTRAL	124.0	31 Mar	7.6	8.2	7.3	7.6	8.2	7.3	3.8	-14.7	14.8	6.1	5.0	5.7	3.6	2.7	1.8
Argosy Property	ARG	\$1.36	\$1.36	5.1%	NEUTRAL	1,133.9	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	\$2.35	\$2.19	-4.5%	UNDERPERFORM	3,266.7	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	\$2.24	\$2.35	8.4%	OUTPERFORM	829.7	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	11.7%	UNDERPERFORM	1,624.0	31 Mar	160.0	165.3	146.9	160.0	165.3	146.9	138.1	-186.7	98.7	99.9	106.6	97.8	7.0	3.5	5.2
Precinct Properties NZ	PCT	\$1.69	\$1.72	5.9%	NEUTRAL	2,213.8	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	\$2.76	\$2.64	-1.5%	NEUTRAL	1,388.2	31 Dec	74.6	71.8	70.9	74.6	71.8	70.9	176.2	40.9	39.6	42.5	43.9	44.8	7.6	7.7	7.8
Stride Property	SPG	\$2.06	\$2.11	7.2%	OUTPERFORM	752.6	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	\$2.99	\$3.05	5.0%	OUTPERFORM	1,383.2	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	\$4.05	n/a	n/a	n/a	895.5	29 Jan	92.8	104.7	127.3	86.0	97.2	101.5	63.4	65.3	64.7	63.4	62.6	64.7	20.0	21.0	21.0
Kathmandu Holdings	KMD	\$1.19	\$1.50	29.1%	OUTPERFORM	772.5	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 Intl	MHJ	\$0.44	\$0.49	19.5%	OUTPERFORM	166.4	30 Jun	57.4	73.4	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	\$12.01	\$13.50	12.4%	NEUTRAL	1,484.8	31 Dec	89.7	98.9	116.0	56.2	67.6	67.1	35.7	32.8	29.9	42.2	32.8	29.9	0.0	0.0	0.0
The Warehouse Group	WHS	\$2.04	n/a	n/a	n/a	704.3	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	\$1.94	\$2.20	13.7%	NEUTRAL	288.5	30 Jun	114.8	109.8	59.3	62.1	47.8	7.5	29.8	18.6	3.0	27.9	18.6	3.0	27.0	0.0	0.0
Technology																						
Gentrack	GTK	\$1.48	\$2.20	50.2%	OUTPERFORM	146.0	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	\$7.50	\$13.05	74.0%	OUTPERFORM	2,068.8	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	\$8.95	\$8.80	1.4%	OUTPERFORM	3,985.4	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	\$4.77	\$5.20	13.9%	NEUTRAL	8,829.2	30 Jun	1090.0	1113.0	1094.6	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	\$7.01	\$6.90	-1.4%	NEUTRAL	10,318.7	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	\$1.33	\$1.00	-24.8%	UNDERPERFORM	1,493.6	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	\$7.44	\$8.20	14.3%	OUTPERFORM	1,230.8	30 Jun	112.2	144.7	165.6	91.1	84.7	110.5	63.4	47.4	64.6	61.0	56.0	64.6	30.5	15.0	29.3
Mainfreight	MFT	\$47.25	\$47.00	1.0%	OUTPERFORM	4,758.0	31 Mar	252.7	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	\$3.50	\$3.80	10.8%	NEUTRAL	700.0	30 Sep	40.5	40.3	42.7	28.5	27.8	29.8	6.8	23.3	21.1	19.7	20.1	21.1	2.5	5.1	7.8
Port of Tauranga	POT	\$7.40	\$6.75	-6.9%	UNDERPERFORM	4,970.1	30 Jun	173.2	162.2	172.8	145.6	132.5	142.6	100.6	90.0	101.2	99.1	93.7	101.2	13.3	12.4	13.6
Utilities																						
Contact Energy	CEN	\$6.25	\$8.00	33.1%	OUTPERFORM	4,473.3	30 Jun	518.0	451.0	437.4	313.0	231.0	184.3	345.0	125.0	90.6	277.5	248.5	227.5	39.0	39.0	32.0
Genesis Energy	GNE	\$2.81	\$3.00	11.7%	NEUTRAL	2,955.7	30 Jun	369.4	355.6	397.7	167.7	145.8	183.8	59.1	46.0	84.6	160.3	154.3	185.4	17.1	17.2	14.0
Infratil	IFT	\$4.90	\$4.70	-0.6%	NEUTRAL	3,541.1	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	\$4.99	\$5.50	13.6%	OUTPERFORM	12,789.4	30 Jun	838.0	855.0	799.2	562.0	543.0	491.1	339.0	177.0	282.8	482.0	510.3	466.9	21.3	19.3	16.9
Mercury	MCY	\$5.21	\$5.30	5.0%	NEUTRAL	7,090.2	30 Jun	505.0	476.0	510.0	302.0	280.0	291.0	357.0	207.0	168.3	239.0	236.1	271.3	15.5	15.8	17.0
Tilt Renewables																						

FORECASTS SUMMARY

11 Sep 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	Fast	Fast	Actual
Aged Care																					
Arvida Group Limited	ARV	\$1.65	21.1x	18.0x	20.7x	23.5x	19.8x	24.3x	17.7x	16.1x	21.1x	4.6%	9.9%	-23.4%	4.4%	4.6%	3.4%	18.2x	4.6%	10.5x	1.2x
Mitellcare	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%	17.2x	4.4%	29.6x	0.9x
Oceania Healthcare	OCA	\$1.04	13.3x	14.5x	13.3x	15.7x	18.8x	17.1x	12.7x	14.9x	13.4x	-3.8%	-15.1%	11.1%	4.5%	3.4%	3.8%	12.5x	8.3%	7.2x	1.2x
Ryman Healthcare	RYM	\$13.74	21.7x	37.9x	29.7x	23.2x	43.6x	33.1x	30.3x	28.4x	29.7x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	25.6x	9.6%	11.3x	3.0x
Summerset Group	SUM	\$8.50	17.8x	19.7x	16.5x	18.9x	21.2x	17.6x	17.5x	20.0x	16.0x	11.5%	-12.8%	25.4%	2.4%	2.3%	2.6%	16.8x	8.4%	6.0x	1.9x
Median			17.8x	18.6x	19.0x	18.9x	20.1x	20.6x	17.5x	17.4x	18.2x	4.6%	-12.8%	-3.9%	2.4%	2.3%	2.6%	17.2x	8.3%	10.5x	1.2x
Building																					
Fletcher Building	FBU	\$3.64	4.4x	6.4x	4.5x	5.8x	21.1x	8.2x	8.4x	>75x	12.3x	>100%	-99.2%	>100%	6.3%	n/a	4.9%	13.0x	6.9%	3.9x	1.3x
Steel & Tube Holdings	STU	\$0.61	6.7x	6.9x	3.5x	9.7x	<0x	9.4x	9.4x	<0x	30.0x	-36.7%	<-100%	>100%	11.7%	4.6%	4.6%	23.8x	1.8%	1.9x	0.6x
Median			5.6x	6.6x	4.0x	7.8x	21.1x	8.8x	8.9x	n/a	21.1x	-36.7%	-99.2%	n/a	9.0%	4.6%	4.7%	18.4x	4.4%	2.9x	0.9x
Financials & Investments																					
NZX	NZX	\$1.60	14.0x	13.2x	12.8x	19.3x	18.0x	16.8x	30.3x	27.9x	26.2x	5.4%	8.7%	6.3%	5.4%	5.3%	5.3%	26.6x	24.0%	12.7x	n/a
Median			14.0x	13.2x	12.8x	19.3x	18.0x	16.8x	30.3x	27.9x	26.2x	5.4%	8.7%	6.3%	5.4%	5.3%	5.3%	26.6x	24.0%	12.7x	n/a
Food, Beverages & Agriculture																					
The a2 Milk Company	ATM	\$17.91	30.3x	22.3x	18.6x	30.5x	22.5x	18.8x	46.2x	34.4x	29.1x	47.4%	34.4%	18.2%	0.0%	0.0%	0.0%	27.8x	28.7%	n/a	11.8x
Comvita	CVT	\$3.20	n/a	10.8x	8.1x	<0x	24.0x	14.6x	<0x	60.3x	20.8x	<-100%	>100%	>100%	0.0%	0.0%	1.7%	19.7x	3.6%	12.6x	0.9x
Delegat Group	DGL	\$14.20	17.2x	15.1x	14.3x	20.5x	17.8x	16.7x	27.9x	22.4x	22.2x	14.5%	24.7%	0.8%	1.7%	1.7%	1.8%	21.4x	14.3%	9.3x	3.6x
Fonterra	FSF	\$3.99	9.1x	9.3x	8.4x	15.6x	16.1x	13.6x	23.6x	18.4x	12.7x	-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	\$1.75	9.7x	9.8x	12.3x	12.9x	15.2x	21.5x	21.4x	13.5x	32.8x	-30.6%	58.1%	-58.8%	4.1%	1.6%	2.4%	25.6x	4.1%	5.4x	1.8x
PGG Wrightson	PGW	\$2.71	7.1x	2.6x	4.2x	17.4x	7.8x	8.6x	53.6x	28.7x	13.0x	-52.8%	86.8%	>100%	7.9%	4.6%	8.2%	12.8x	9.6%	4.8x	1.5x
Sanford	SAN	\$5.67	7.8x	10.0x	8.2x	10.4x	15.2x	12.2x	13.3x	19.5x	14.7x	0.4%	-32.0%	32.4%	5.8%	3.2%	4.9%	14.7x	4.5%	6.8x	5.6x
Scales	SCL	\$4.92	9.2x	9.9x	9.0x	10.7x	14.2x	12.5x	14.2x	23.1x	20.4x	69.5%	-38.3%	13.0%	5.5%	5.4%	5.9%	21.0x	8.1%	n/a	2.2x
Synlait Milk	SML	\$6.15	8.7x	8.6x	7.8x	10.6x	11.3x	10.0x	13.5x	13.8x	11.8x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	11.4x	14.0%	5.7x	2.3x
Median			9.2x	9.9x	8.4x	14.2x	15.2x	13.6x	22.5x	22.4x	20.4x	4.7%	26.7%	17.1%	1.7%	1.7%	2.4%	19.7x	8.1%	5.7x	2.2x
Gaming																					
SKYCITY	SKC	\$2.99	7.9x	13.6x	12.6x	10.7x	24.0x	21.5x	11.7x	30.0x	31.9x	0.9%	-61.1%	-6.0%	9.6%	4.6%	2.8%	26.8x	4.6%	4.8x	2.5x
Median			7.9x	13.6x	12.6x	10.7x	24.0x	21.5x	11.7x	30.0x	31.9x	0.9%	-61.1%	-6.0%	9.6%	4.6%	2.8%	26.8x	4.6%	4.8x	2.5x
Healthcare																					
Abano Healthcare Group	ABA	\$3.78	6.4x	7.2x	4.4x	9.8x	25.9x	7.7x	9.1x	<0x	7.6x	-12.2%	<-100%	>100%	8.0%	0.0%	0.0%	8.7x	12.0%	2.6x	-0.8x
AFT Pharmaceuticals	AFT	\$5.08	>75x	44.6x	31.5x	>75x	48.9x	33.8x	<0x	>75x	45.0x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	35.1x	28.8%	5.7x	n/a
EBO Group	EBO	\$24.00	15.4x	11.7x	11.0x	17.6x	15.0x	13.9x	25.0x	22.3x	20.1x	-2.6%	12.3%	10.7%	3.3%	3.5%	3.8%	19.7x	12.8%	11.1x	20.2x
F&P Healthcare	FPH	\$33.10	57.7x	43.2x	30.6x	64.9x	50.1x	34.4x	>75x	66.2x	46.6x	9.5%	37.0%	41.9%	1.0%	1.2%	1.6%	47.3x	34.3%	n/a	n/a
Pacific Edge	PEB	\$0.64	<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	22.8x
Median			15.4x	27.5x	20.8x	17.6x	37.4x	23.8x	17.0x	44.2x	32.6x	9.5%	12.3%	41.9%	1.0%	0.0%	0.0%	27.4x	12.8%	5.7x	20.2x
Industrials																					
Skellerup Holdings	SKL	\$2.91	12.3x	10.8x	10.8x	14.4x	14.1x	14.0x	19.5x	19.5x	19.7x	5.5%	0.0%	-1.0%	5.4%	5.3%	5.5%	19.5x	15.3%	20.4x	4.4x
Median			12.3x	10.8x	10.8x	14.4x	14.1x	14.0x	19.5x	19.5x	19.7x	5.5%	0.0%	-1.0%	5.4%	5.3%	5.5%	19.5x	15.3%	20.4x	4.4x
Media																					
Sky TV	SKT	\$0.15	2.0x	1.8x	1.8x	3.2x	4.8x	6.3x	0.6x	1.7x	11.5x	-18.5%	-65.4%	-84.9%	71.4%	0.0%	0.0%	13.6x	5.8%	4.8x	5.2x
Median			2.0x	1.8x	1.8x	3.2x	4.8x	6.3x	0.6x	1.7x	11.5x	-18.5%	-65.4%	-84.9%	71.4%	0.0%	0.0%	13.6x	5.8%	4.8x	5.2x
Oil & Gas																					
Refining NZ	NZR	\$0.65	3.8x	11.0x	7.4x	24.8x	<0x	<0x	48.8x	<0x	<0x	-85.9%	<-100%	83.8%	4.4%	0.0%	0.0%	n/a	-10.1%	-4.8x	0.3x
Z Energy	ZEL	\$2.67	4.9x	6.2x	9.5x	6.8x	11.2x	23.3x	5.5x	10.5x	32.1x	-7.4%	-47.8%	-67.4%	23.0%	8.6%	0.0%	16.2x	4.4%	1.8x	-5.8x
Median			4.4x	8.6x	8.4x	15.8x	11.2x	23.3x	27.1x	10.5x	32.1x	-46.7%	-47.8%	8.2%	13.7%	4.3%	0.0%	16.2x	-2.9%	-1.5x	-2.8x
Property																					
Asset Plus	APL	\$0.34	20.0x	18.8x	23.8x	20.0x	18.8x	23.8x	9.0x	11.0x	15.7x	-2.9%	-17.7%	-30.3%	15.1%	11.3%	7.6%	19.0x	3.4%	10.9x	0.6x
Argosy Property	ARG	\$1.36	18.5x	19.8x	19.7x	18.5x	19.8x	19.7x	19.5x	18.8x	19.0x	4.8%	3.8%	-0.9%	6.6%	6.7%	6.7%	19.2x	5.1%	3.9x	1.0x
Goodman Property Trust	GMT	\$2.35	30.6x	29.4x	29.9x	30.6x	29.4x	29.9x	33.5x	34.9x	35.9x	-3.1%	-4.1%	-2.7%	4.0%	4.0%	3.2%	35.4x	3.8%	5.9x	1.4x
Investore	IPL	\$2.24	28.4x	27.8x	22.7x	28.4x	27.8x	22.7x	27.9x	29.2x	29.2x	2.1%	-4.4%	0.3%	4.8%	4.8%	4.8%	27.8x	4.3%	3.5x	1.3x
Kiwi Property Group	KPG	\$1.04	16.1x	15.8x	17.8x	16.1x	15.8x	17.8x	14.8x	14.5x	16.6x	-6.2%	2.1%	-12.7%	9.6%	4.9%	7.2%	15.8x	4.8%	4.5x	0.8x
Precinct Properties NZ	PCT	\$1.69	37.3x	33.5x	27.2x	37.3x	33.5x	27.2x	27.0x	26.8x	26.4x	-1.5%	0.8%	1.8%	5.1%	5.3%	5.5%	26.3x	4.5%	3.9x	1.2x
Property For Industry	PFI	\$2.76	24.0x	25.0x	25.2x	24.0x	25.0x	25.2x	32.4x	31.5x	31.0x	1.8%	2.9%	1.4%	3.9%	4.0%	4.0%	31.1x	4.2%	4.0x	1.4x
Stride Property	SPG	\$2.06	17.5x	17.7x	26.3x	17.5x	17.7x	26.3x	19.4x	20.0x	19.7x	-0.1%	-2.8%	1.2%	6.9%	6.9%	6.9%	20.5x	5.4%	7.4x	1.1x
Vital Healthcare	VHP	\$2.99	25.9x	26.2x	24.9x	25.9x	26.2x	24.9x	30.9x	28.9x	27.3x	-8.9%	7.2%	5.8%	4.2%	4.2%	4.3%	27.2x	4.4%	3.1x	1.2x
Median			24.0x	25.0x	24.9x	24.0x	25.0x	24.9x	27.0x	26.8x	26.4x	-1.5%	0.8%	0.3%	5.1%	4.9%	5.5%	26.3x	4.4%	4.0x	1.2x
Retail																					
Briscoe Group	BGP	\$4.05	8.8x	7.8x	6.5x	9.5x	8.4x	8.2x	14.1x	14.3x	13.9x	1.5%	-1.3%	3.3%	7.1%	7.2%	7.2%	14.8x	19.1%	8.7x	2.9x
Kathmandu Holdings	KMD	\$1.19	8.0x	11.5x	9.1x	9.5x	17.5x	13.0x	6.8x	21.2x	19.1x	4.8%	-68.0%	11.0%	19.2%	0.0%	3.5%	16.9x	4.9%	11.0x	6.9x
Michael Hill Intl	MHJ	\$0.44	3.4x	2.4x	1.8x	5.3x	12.1x	4.3x	5.8x	<0x	7.5x	-16.5%	<-100%	>100%	14.0%	5.0%	8.2%	7.4x	13.4%	4.0x	1.2x
Restaurant Brands NZ	RBD	\$12.01	18.2x	16.9x	14.9x	29.0x	24.7x	15.8x	35.2x	45.3x	49.7x	2.9%	-22.4%	-8.7%	0.0%	0.0%	0.0%	48.5x	15.5%	3.1x	n/a
The Warehouse Group	WHS	\$2.04	4.8x	4.5x	6.5x	7.3x	6.9x	23.5x	9.5x	9.5x	20.2x	25.6%	-0.2%	-52.8%	11.9%	6.8%	4.1%	17.7x	14.3%	14.8x	1.5x
Median			8.0x	7.8x	6.5x	9.5x	12.1x	13.0x	9.5x	17.8x	19.1x	2.9%	-11.8%	-2.7%	11.9%	5.0%	4.1%	16.9x	14.3%	8.7x	2.2x
Services																					
Tourism Holdings	THL	\$1.94	4.2x	4.1x	6.9x	7.8x	9.4x	54.9x	8.8x	15.5x	>75x	-28.3%	-43.6%	-84.3%	18.4x	n/a	n/a	>50x	6.0%	3.8x	1.0x
Median			4.2x	4.1x	6.9x	7.8x	9.4x	54.9x	8.8x	15.5x	n/a	-28.3%	-43.6%	-84.3%	18.4x	n/a	n/a	n/a	6.0%	3.8x	1.0x
Technology																					
Gettrack	GTK	\$1.48	5.6x	14.3x	9.5x	9.0x	<0x	28.8x	15.2x	<0x	46.5x	>100%	<-100%	>100%	7.7%	0.0%	1.8%	46.5x	-0.6%	2.6x	n/a
Pushpay Holdings	PPH	\$7.50	>75x	49.8x	24.6x	<0x	62.5x	27.2x	74.5x	>75x	36.8x	-39.7%	-3.1%	>100%	0.0%	0.0%	0.0%	32.9x	36.9%	n/a	-44.6x
Median			5.6x	32.0x	17.0x	9.0x	62.5x	28.0x	44.8x	n/a	41.6x	-39.7%	-3.1%	n/a	3.9%	0.0%	0.9%	39.7x	18.2%	2.6x	-44.6x
Telecommunications																					
Chorus	CNU	\$8.95	10.0x	10.1x	10.2x	26.1x	26.7x	28.7x	73.4x	>75x	>75x	-39.7%	-3.5%	-26.3%	3.7%	3.7%	3.9%	>50x	4.4%	1.3x	5.6x
Spark NZ	SPK	\$4.77	9.1x	9.0x	9.1x	16.2x	15.7x	16.2x	21.4x	20.5x	22.3x	2.2%	4.4%	-7.9%	6.1%	7.0%	6.7%	21.8x	26.0%	10.5x	16.7x
Median			9.5x	9.5x	9.6x	21.2x	21.2x	22.5x	47.4x</												