

FORECASTS SUMMARY

18 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	\$1.68	\$1.82	11.3%	OUTPERFORM	910.4	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
Mettifecare	MET	\$5.95	\$6.00	2.1%	NEUTRAL	1,269.2	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	\$13.60	\$14.80	10.8%	OUTPERFORM	6,800.0	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	\$8.67	\$9.15	7.3%	OUTPERFORM	1,949.9	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
Median																						
Building																						
Fletcher Building	FBU	\$3.77	\$3.60	0.2%	NEUTRAL	3,096.0	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	\$0.60	\$0.70	20.4%	NEUTRAL	97.8	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
Median																						
Financials & Investments																						
NZX	NZX	\$1.58	\$1.95	27.3%	OUTPERFORM	441.2	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
Median																						
Food, Beverages & Agriculture																						
The a2 Milk Company	ATM	\$17.70	\$25.00	41.2%	OUTPERFORM	13,035.5	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	\$3.24	n/a	n/a	n/a	164.5	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	\$14.90	\$15.20	3.2%	NEUTRAL	1,506.8	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	\$4.06	n/a	n/a	n/a	6,545.1	31 Jul	1380.0	1497.0	1460.0	819.0	870.0	834.9	-532.0	824.0	468.3	269.0	382.0	468.3	0.0	5.0	13.0
New Zealand King Salmon	NZK	\$1.77	\$2.65	51.7%	OUTPERFORM	246.0	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	-16.7%	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	\$5.77	\$7.45	32.6%	OUTPERFORM	540.2	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	\$4.68	\$5.30	17.6%	NEUTRAL	658.0	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	\$5.80	\$5.65	-2.6%	NEUTRAL	1,039.5	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
Median																						
Gaming																						
SKYCITY	SKC	\$2.85	\$3.25	16.8%	OUTPERFORM	2,166.4	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
Median																						
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	\$5.11	n/a	n/a	n/a	529.4	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	\$24.05	\$28.00	19.9%	OUTPERFORM	3,885.4	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	\$32.25	\$32.50	2.0%	UNDERPERFORM	18,560.9	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
Median																						
Industrials																						
Skellerup Holdings	SKL	\$2.92	\$2.90	4.0%	OUTPERFORM	568.7	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
Median																						
Media																						
Sky TV	SKT	\$0.16	\$0.16	1.4%	NEUTRAL	277.7	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
Median																						
Oil & Gas																						
Refining NZ	NZR	\$0.61	\$0.80	31.1%	NEUTRAL	190.7	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	\$2.72	\$4.20	59.6%	OUTPERFORM	1,414.8	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
Median																						
Property																						
Asset Plus	APL	\$0.32	\$0.36	20.0%	NEUTRAL	114.9	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	\$1.33	\$1.36	7.4%	NEUTRAL	1,108.8	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	\$2.15	\$2.35	12.9%	OUTPERFORM	796.4	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	\$1.03	\$1.10	12.3%	UNDERPERFORM	1,616.2	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	\$1.72	\$1.72	3.8%	NEUTRAL	2,259.7	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	\$2.71	\$2.64	0.5%	NEUTRAL	1,360.6	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	\$2.07	\$2.11	6.7%	OUTPERFORM	756.3	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	\$2.96	\$3.05	6.1%	OUTPERFORM	1,369.3	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
Median																						
Retail																						
Briscoe Group	BGP	\$4.17	n/a	n/a	n/a	922.0	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	\$1.24	\$1.50	23.9%	OUTPERFORM	805.0	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	\$0.42	\$0.49	23.7%	OUTPERFORM	160.6	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	\$11.89	\$13.50	13.5%	NEUTRAL	1,470.0	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	\$2.08	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
Median																						
Services																						
Tourism Holdings	THL	\$2.35	\$2.20	-6.4%	UNDERPERFORM	347.8	30 Jun	114.8	106.3	56.6	62.1	43.2	-7.2	29.8	27.3	-9.3	27.9	20.0	-9.3	27.0	0.0	0.0
Median																						
Technology																						
Gentrack	GTK	\$1.50	\$2.20	48.2%	OUTPERFORM	148.0	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	\$7.90	\$13.05	65.2%	OUTPERFORM	2,179.1	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
Median																						
Telecommunications																						
Chorus	CNU	\$9.09	\$8.80	-0.2%	OUTPERFORM	4,047.7	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	\$4.57	\$5.20	18.9%	NEUTRAL	8,459.0	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
Median																						
Transport																						
Auckland Airport	AIA	\$6.93	\$6.90	-0.2%	NEUTRAL	10,201.0	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	\$7.40	\$8.20	14.9%	OUTPERFORM	1,224.1	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	\$45.90	\$47.00	4.0%	OUTPERFORM	4,622.0	31 Mar	257.0	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	\$3.50	\$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	\$7.27	\$6.75	-5.3%	UNDERPERFORM	4,882.8	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
Median																						
Utilities																						
Contact Energy	CEN	\$6.20	\$8.00	34.2%	OUTPERFORM	4,437.5	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	\$2.84	\$3.00	10.6%	NEUTRAL	2,987.3	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	\$4.97	\$4.70	-2.0%	NEUTRAL	3,591.7	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	14.0
Meridian Energy	MEL	\$4.72	\$5.50	20.1%	OUTPERFORM	12,097.4	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	\$4																				

FORECASTS SUMMARY

18 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	Forecast	Forecast	Actual
Aged Care																					
Arvida Group Limited	ARV	\$1.68	21.5x	18.3x	21.0x	23.9x	20.1x	24.7x	18.0x	16.4x	21.4x	4.6%	9.9%	-23.4%	4.3%	4.5%	3.4%	18.5x	4.6%	10.5x	1.3x
Mettifcare	MET	\$5.95	15.0x	18.6x	19.0x	15.9x	20.1x	20.7x	14.0x	17.5x	18.2x	3.8%	-19.8%	-3.9%	1.8%	0.0%	1.2%	17.2x	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%	12.7x	8.3%	7.2x	1.2x
Ryman Healthcare	RYM	\$13.60	21.5x	37.6x	29.5x	23.0x	43.3x	32.8x	30.0x	28.1x	29.4x	11.5%	6.6%	-4.4%	1.7%	1.8%	1.7%	25.4x	9.6%	11.3x	3.0x
Summerset Group	SUM	\$8.67	18.1x	20.0x	16.7x	19.2x	21.5x	17.9x	17.8x	20.4x	16.3x	11.5%	-12.8%	25.4%	2.3%	2.3%	2.6%	17.2x	8.4%	6.0x	1.9x
Median			18.1x	18.6x	19.0x	19.2x	20.1x	20.7x	17.8x	17.5x	18.2x	4.6%	-12.8%	-3.9%	2.3%	2.3%	2.6%	17.2x	8.3%	10.5x	1.3x
Building																					
Fletcher Building	FBU	\$3.77	4.5x	6.6x	4.6x	6.0x	21.8x	8.4x	8.7x	>75x	12.7x	>100%	-99.2%	>100%	6.1%	n/a	4.8%	13.4x	6.9%	3.9x	1.3x
Steel & Tube Holdings	STU	\$0.60	6.7x	6.8x	3.4x	9.6x	<0x	9.3x	9.2x	<0x	29.5x	-36.7%	<-100%	>100%	11.9%	4.6%	4.6%	23.4x	1.8%	1.9x	0.6x
Median			5.6x	6.7x	4.0x	7.8x	21.8x	8.9x	9.0x	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	\$1.58	13.8x	13.1x	12.6x	19.0x	17.8x	16.6x	29.9x	27.5x	25.9x	5.4%	8.7%	6.3%	5.5%	5.4%	5.4%	26.3x	24.0%	12.7x	n/a
Median			13.8x	13.1x	12.6x	19.0x	17.8x	16.6x	29.9x	27.5x	25.9x	5.4%	8.7%	6.3%	5.5%	5.4%	5.4%	26.3x	24.0%	12.7x	n/a
Food, Beverages & Agriculture																					
The a2 Milk Company	ATM	\$17.70	30.0x	22.0x	18.3x	30.1x	22.2x	18.6x	45.6x	34.0x	28.7x	47.4%	34.4%	18.2%	0.0%	0.0%	0.0%	27.5x	28.7%	n/a	11.6x
Comvita	CVT	\$3.24	n/a	10.9x	8.2x	<0x	24.2x	14.8x	<0x	61.1x	21.1x	<-100%	>100%	>100%	0.0%	0.0%	1.7%	20.0x	3.6%	12.6x	1.0x
Delegat Group	DGL	\$14.90	18.0x	15.7x	14.9x	21.3x	18.5x	17.4x	29.3x	23.5x	23.3x	14.5%	24.7%	0.8%	1.6%	1.6%	1.7%	22.5x	14.3%	9.3x	3.8x
Fonterra	FSF	\$4.06	9.0x	7.8x	7.6x	15.1x	13.5x	13.3x	24.3x	17.1x	14.0x	-38.7%	42.0%	22.6%	0.0%	1.7%	4.4%	13.7x	6.2%	3.4x	1.3x
New Zealand King Salmon	NZK	\$1.77	9.8x	9.9x	12.5x	13.0x	15.4x	21.7x	21.6x	13.7x	33.2x	-30.6%	58.1%	-58.8%	4.0%	1.6%	2.4%	25.9x	4.1%	5.4x	1.8x
PGG 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%	12.8x	9.6%	4.8x	1.5x
Sanford	SAN	\$5.77	7.9x	10.2x	8.3x	10.5x	15.4x	12.4x	13.5x	19.8x	15.0x	0.4%	-32.0%	32.4%	5.7%	3.1%	4.8%	15.0x	4.5%	6.8x	5.7x
Scales	SCL	\$4.68	8.7x	9.3x	8.5x	10.2x	13.3x	11.8x	13.5x	21.9x	19.4x	69.5%	-38.3%	13.0%	5.8%	5.6%	6.2%	20.0x	8.1%	n/a	2.1x
Synlait Milk	SML	\$5.80	8.3x	8.3x	7.5x	10.1x	10.9x	9.6x	12.7x	13.0x	11.1x	8.9%	-2.2%	17.1%	0.0%	0.0%	0.0%	10.8x	14.0%	5.7x	2.2x
Median			8.8x	9.9x	8.3x	14.1x	15.4x	13.3x	23.0x	21.9x	19.4x	4.7%	29.5%	17.1%	1.6%	1.6%	2.4%	20.0x	8.1%	5.7x	2.1x
Gaming																					
SKYCITY	SKC	\$2.85	7.6x	13.1x	12.1x	10.3x	23.0x	20.7x	11.1x	28.6x	30.5x	0.9%	-61.1%	-6.0%	10.0%	4.9%	2.9%	25.6x	4.6%	4.8x	2.4x
Median			7.6x	13.1x	12.1x	10.3x	23.0x	20.7x	11.1x	28.6x	30.5x	0.9%	-61.1%	-6.0%	10.0%	4.9%	2.9%	25.6x	4.6%	4.8x	2.4x
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	\$5.11	>75x	44.9x	31.6x	>75x	49.1x	34.0x	<0x	>75x	45.3x	80.9%	>100%	>100%	0.0%	0.0%	0.0%	35.3x	28.8%	5.7x	n/a
EBO Group	EBO	\$24.05	15.4x	11.8x	11.0x	17.6x	15.1x	13.9x	25.1x	22.3x	20.2x	-2.6%	12.3%	10.7%	3.3%	3.5%	3.8%	19.8x	12.8%	11.1x	20.3x
F&P Healthcare	FPH	\$32.25	56.2x	42.0x	29.9x	63.3x	48.8x	33.5x	>75x	64.5x	45.4x	9.5%	37.0%	41.9%	1.0%	1.2%	1.7%	46.1x	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	26.9x	20.4x	17.6x	37.3x	23.7x	17.1x	43.4x	32.7x	9.5%	12.3%	41.9%	1.0%	0.0%	0.0%	27.6x	12.8%	5.7x	20.3x
Industrials																					
Skellerup Holdings	SKL	\$2.92	12.3x	10.9x	10.9x	14.4x	14.2x	14.0x	19.6x	19.6x	19.8x	5.5%	0.0%	-1.0%	5.4%	5.3%	5.5%	19.6x	15.3%	20.4x	4.4x
Median			12.3x	10.9x	10.9x	14.4x	14.2x	14.0x	19.6x	19.6x	19.8x	5.5%	0.0%	-1.0%	5.4%	5.3%	5.5%	19.6x	15.3%	20.4x	4.4x
Media																					
Sky TV	SKT	\$0.16	2.0x	1.9x	1.9x	3.3x	5.0x	6.7x	0.6x	1.8x	12.2x	-18.5%	-65.4%	-84.9%	67.4%	0.0%	0.0%	14.4x	5.8%	4.8x	5.5x
Median			2.0x	1.9x	1.9x	3.3x	5.0x	6.7x	0.6x	1.8x	12.2x	-18.5%	-65.4%	-84.9%	67.4%	0.0%	0.0%	14.4x	5.8%	4.8x	5.5x
Oil & Gas																					
Refining NZ	NZR	\$0.61	3.7x	10.7x	7.2x	24.2x	<0x	<0x	45.8x	<0x	<0x	-85.9%	<-100%	83.8%	4.7%	0.0%	0.0%	n/a	-10.1%	-4.8x	0.3x
Z Energy	ZEL	\$2.72	4.9x	6.3x	9.6x	6.9x	11.3x	23.5x	5.6x	10.6x	32.7x	-7.4%	-47.8%	-67.4%	22.6%	8.4%	0.0%	16.5x	4.4%	1.8x	-5.9x
Median			4.3x	8.5x	8.4x	15.5x	11.3x	23.5x	25.7x	10.6x	32.7x	-46.7%	-47.8%	8.2%	13.6%	4.2%	0.0%	16.5x	-2.9%	-1.5x	-2.8x
Property																					
Asset Plus	APL	\$0.32	18.7x	17.6x	22.6x	18.7x	17.6x	22.6x	8.4x	10.2x	14.6x	-2.9%	-17.7%	-30.3%	16.3%	12.2%	8.2%	17.6x	3.4%	10.9x	0.6x
Argosy Property	ARG	\$1.33	18.2x	19.6x	19.4x	18.2x	19.6x	19.4x	19.1x	18.4x	18.6x	4.8%	3.8%	-0.9%	6.8%	6.8%	6.8%	18.7x	5.1%	3.9x	1.0x
Goodman Property Trust	GMT	\$2.35	30.6x	29.4x	29.8x	30.6x	29.4x	29.8x	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	\$2.15	27.6x	27.0x	22.0x	27.6x	27.0x	22.0x	26.8x	28.1x	28.0x	2.1%	-4.4%	0.3%	5.0%	5.0%	5.0%	26.7x	4.3%	3.5x	1.2x
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%	15.7x	4.8%	4.5x	0.8x
Precinct Properties NZ	PCT	\$1.72	37.9x	34.0x	27.5x	37.9x	34.0x	27.5x	27.6x	27.4x	26.9x	-1.5%	0.8%	1.8%	5.0%	5.2%	5.4%	26.8x	4.5%	3.9x	1.2x
Property For Industry	PFI	\$2.71	23.6x	24.6x	24.8x	23.6x	24.6x	24.8x	31.7x	30.8x	30.4x	1.8%	2.9%	1.4%	4.0%	4.0%	4.1%	30.5x	4.2%	4.0x	1.3x
Stride Property	SPG	\$2.07	17.6x	17.8x	26.4x	17.6x	17.8x	26.4x	19.5x	20.1x	19.8x	-0.1%	-2.8%	1.2%	6.8%	6.8%	6.8%	20.6x	5.4%	7.4x	1.1x
Vital Healthcare	VHP	\$2.96	25.7x	26.1x	24.7x	25.7x	26.1x	24.7x	30.6x	28.6x	27.0x	-8.9%	7.2%	5.8%	4.2%	4.2%	4.3%	26.9x	4.4%	3.1x	1.2x
Median			23.6x	24.6x	24.7x	23.6x	24.6x	24.7x	26.8x	27.4x	26.9x	-1.5%	0.8%	0.3%	5.0%	5.0%	5.4%	26.7x	4.4%	4.0x	1.2x
Retail																					
Briscoe Group	BGP	\$4.17	9.1x	8.1x	6.7x	9.8x	8.7x	8.4x	14.5x	14.7x	14.3x	1.5%	-1.3%	3.3%	6.9%	7.0%	7.0%	15.3x	19.1%	8.7x	3.0x
Kathmandu Holdings	KMD	\$1.24	8.3x	12.0x	9.4x	9.8x	18.2x	13.5x	7.1x	22.1x	19.9x	4.8%	-68.0%	11.0%	18.4%	0.0%	3.4%	17.7x	4.9%	11.0x	7.2x
Michael Hill Intl	MHJ	\$0.42	3.3x	2.4x	1.7x	5.1x	11.7x	4.1x	5.6x	<0x	7.3x	-16.5%	<-100%	>100%	14.5%	5.2%	8.4%	7.1x	13.4%	4.0x	1.2x
Restaurant Brands NZ	RBD	\$11.89	18.0x	16.8x	14.8x	28.7x	24.5x	25.5x	34.8x	44.9x	49.2x	2.9%	-22.4%	-8.7%	0.0%	0.0%	0.0%	48.0x	15.5%	3.1x	n/a
The Warehouse Group	WHS	\$2.08	4.8x	4.6x	6.6x	7.5x	7.1x	17.7x	9.7x	7.7x	20.6x	25.6%	-0.2%	-52.8%	11.7%	6.7%	4.0%	18.0x	14.3%	14.8x	1.5x
Median			8.3x	8.1x	6.7x	9.8x	11.7x	13.5x	9.7x	18.4x	19.9x	2.9%	-11.8%	-2.7%	11.7%	5.2%	4.0%	17.7x	14.3%	8.7x	2.3x
Services																					
Tourism Holdings	THL	\$2.35	4.7x	4.8x	8.3x	8.7x	11.8x	<0x	10.6x	17.2x	<0x	-28.3%	-38.5%	<-100%	15.2%	n/a	n/a	n/a	-3.0%	-1.0x	1.3x
Median			4.7x	4.8x	8.3x	8.7x	11.8x	n/a	10.6x	17.2x	n/a	-28.3%	-38.5%	n/a	15.2%	n/a	n/a	n/a	-3.0%	-1.0x	1.3x
Technology																					
Gettrack	GTK	\$1.50	5.6x	14.5x	9.6x	9.1x	<0x	29.2x	15.4x	<0x	47.2x	-39.7%	<-100%	>100%	7.6%	0.0%	1.8%	47.2x	-0.6%	2.6x	n/a
Pushpay Holdings	PPH	\$7.90	>75x	52.4x	25.9x	<0x	65.8x	28.2x	>75x	>75x	38.7x	>100%	-3.1%	>100%	0.0%	0.0%	0.0%	34.6x	36.9%	n/a	-46.9x
Median			5.6x	33.4x	17.7x	9.1x	65.8x	28.9x	15.4x	n/a	42.9x	-39.7%	-3.1%	n/a	3.8%	0.0%	0.9%	40.9x	18.2%	2.6x	-46.9x
Telecommunications																					
Chorus	CNU	\$9.09	10.1x	10.2x	10.3x	26.4x	27.0x	29.0x	74.5x	>75x	>75x	-39.7%	-3.5%	-26.3%	3.6%	3.7%	3.8%	>50x	4.4%	1.3x	5.7x
Spark NZ	SPK	\$4.57	8.8x	8.6x	8.7x	15.6x	15.1x	15.3x	20.5x	19.7x	21.3x	2.2%	4.4%	-7.9%	6.4%	7.3%	7.0%	20.9x	26.0%	10.5x	16.0x
Median			9.4x	9.4x	9.5x	21.0x	21.0x	22.6x	47.5x	19.7x	21.3x	-18.8%	0.4%	-17.1%	5.0%	5.5%	5.4%	20.9x	15.2%	5.8x	10