

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	\$1.90	\$1.78	-2.8%	OUTPERFORM	1,029.6	31 Mar	49.6	68.7	84.8	44.6	62.5	77.1	59.1	54.5	66.6	38.6	54.5	66.6	5.4	6.2	6.8
Mettifcare	MET	\$6.85	\$6.30	-6.4%	NEUTRAL	1,461.1	30 Jun	98.0	99.1	106.4	92.2	93.2	100.1	90.5	90.6	97.6	90.5	90.6	97.6	11.0	11.3	11.5
Oceania Healthcare	OCA	\$1.32	\$1.08	-14.1%	NEUTRAL	805.5	31 May	63.2	72.7	77.0	53.7	61.7	65.9	45.4	57.7	61.5	50.2	57.7	61.5	4.7	5.2	5.5
Ryman Healthcare	RYM	\$16.99	\$15.70	-5.8%	NEUTRAL	8,495.0	31 Mar	268.6	310.8	360.2	245.4	282.4	331.5	223.6	261.0	306.1	227.0	261.0	306.1	22.7	26.1	30.6
Summerset Group	SUM	\$8.90	\$7.20	-17.3%	OUTPERFORM	2,009.2	31 Dec	122.0	139.7	159.2	115.3	132.1	150.7	102.1	117.5	134.3	102.1	117.5	134.3	13.6	15.6	17.9
<b>Building</b>																						
Fletcher Building	FBU	\$5.23	\$4.85	-2.9%	UNDERPERFORM	4,156.9	30 Jun	830.0	687.7	704.0	631.0	488.9	481.9	164.0	253.9	277.6	367.0	279.4	277.6	23.0	22.0	23.0
Metro Performance Glass	MPG	\$0.28	\$0.35	37.8%	NEUTRAL	51.8	31 Mar	39.7	45.5	44.7	25.2	24.5	26.5	5.0	8.9	14.4	14.2	11.4	14.4	0.0	0.0	4.3
Steel & Tube Holdings	STU	\$0.82	\$1.05	34.3%	OUTPERFORM	133.2	30 Jun	23.6	22.9	27.0	16.3	15.2	19.5	10.4	9.6	13.8	10.0	9.6	13.8	5.0	4.0	6.0
<b>Financials &amp; Investments</b>																						
NZX	NZX	\$1.35	n/a	n/a	n/a	364.0	31 Dec	29.7	31.6	33.7	21.6	23.8	26.4	14.1	15.7	17.7	14.1	15.7	17.7	6.1	6.1	6.6
<b>Food, Beverages &amp; Agriculture</b>																						
The a2 Milk Company	ATM	\$14.82	\$17.50	18.8%	OUTPERFORM	10,865.2	30 Jun	413.6	488.4	602.3	411.4	486.0	599.7	287.7	342.4	423.9	287.7	342.4	423.9	0.0	0.0	17.1
Comvita	CVT	\$3.24	n/a	n/a	n/a	150.0	30 Jun	-2.0	20.5	25.0	-8.5	13.9	18.3	-27.7	8.3	12.0	-7.6	8.3	12.0	0.0	0.0	6.5
Delegat Group	DGL	\$12.10	n/a	n/a	n/a	1,223.7	30 Jun	99.3	100.3	113.4	83.7	84.5	96.8	47.4	51.5	60.1	51.4	51.5	60.1	17.0	18.0	20.0
Fonterra	FSF	\$4.04	n/a	n/a	n/a	6,512.4	31 Jul	1355.0	1255.9	1334.2	794.0	728.0	818.7	-557.0	349.6	508.1	272.0	349.6	508.1	0.0	9.0	17.0
New Zealand King Salmon	NZK	\$2.09	\$2.65	29.5%	OUTPERFORM	289.5	30 Jun	25.2	27.4	33.5	18.9	20.2	25.3	11.4	13.8	17.3	11.4	13.8	17.3	5.0	5.0	6.0
PGG Wrightson	PGW	\$2.39	n/a	n/a	n/a	180.4	30 Jun	24.4	31.4	35.5	15.1	22.7	26.1	13.18	15.2	17.6	9.4	15.2	17.6	15.0	16.0	18.0
Sanford	SAN	\$7.98	\$8.35	7.5%	OUTPERFORM	747.1	30 Sep	85.7	105.2	121.1	64.8	76.4	88.6	41.7	49.7	57.9	39.3	49.7	57.9	23.0	23.0	23.0
Scales	SCL	\$5.14	\$4.60	-6.6%	NEUTRAL	720.6	31 Dec	51.1	52.8	55.0	44.3	45.1	49.0	127.3	35.1	37.8	34.1	35.1	37.8	20.0	20.0	21.0
Synlait Milk	SML	\$9.02	\$9.50	5.3%	NEUTRAL	1,616.6	31 Jul	152.1	188.1	218.7	124.5	147.9	172.8	81.7	91.9	108.9	81.7	91.9	108.9	0.0	0.0	0.0
<b>Gaming</b>																						
SKYCITY	SKC	\$3.97	\$4.00	5.8%	NEUTRAL	2,674.1	30 Jun	342.7	307.8	332.4	252.8	218.7	228.9	144.6	240.9	154.9	173.0	150.9	154.9	20.0	20.0	20.0
<b>Healthcare</b>																						
Abano Healthcare Group	ABA	\$5.35	\$5.70	11.3%	NEUTRAL	139.4	31 May	32.7	35.3	37.2	20.9	23.1	24.7	7.6	11.1	12.3	10.9	11.1	12.3	24.0	24.0	26.0
EBOS Group	EBO	\$24.24	\$24.00	2.6%	NEUTRAL	3,919.8	30 Jun	278.3	321.4	333.2	243.2	281.4	292.3	147.0	182.5	191.3	147.0	182.5	191.3	71.5	84.0	89.0
F&P Healthcare	FBP	\$22.20	\$16.50	-24.2%	UNDERPERFORM	12,769.6	31 Mar	329.3	401.7	468.0	292.6	348.7	411.1	209.2	265.5	304.0	209.2	265.5	304.0	23.3	29.5	34.0
Pacific Edge	PEB	\$0.12	n/a	n/a	RESTRICTED	62.3	31 Mar	-18.0	-14.2	-7.9	-18.2	-14.4	-8.1	-17.9	-14.2	-8.2	-17.9	-14.2	-8.2	0.0	0.0	0.0
<b>Industrials</b>																						
Skellerup Holdings	SKL	\$2.47	n/a	n/a	n/a	481.0	30 Jun	48.9	50.4	51.4	41.8	43.5	44.7	29.1	29.8	30.8	29.1	29.8	30.8	13.0	13.5	14.0
<b>Media</b>																						
Sky TV	SKT	\$0.73	\$0.80	9.6%	UNDERPERFORM	318.3	30 Jun	240.9	181.6	164.7	147.9	63.1	48.7	-608.2	34.8	27.0	97.0	34.8	27.0	7.5	0.0	0.0
NZME	NZM	\$0.40	n/a	n/a	n/a	78.4	31 Dec	65.3	63.0	59.7	31.3	29.6	28.0	10.9	11.8	11.5	15.9	15.1	14.7	2.2	2.5	1.9
<b>Oil &amp; Gas</b>																						
Refining NZ	NZR	\$1.88	\$2.00	12.8%	NEUTRAL	587.6	31 Dec	125.6	197.4	192.6	21.1	93.7	84.5	5.9	59.8	53.8	5.9	59.8	53.8	4.0	12.0	12.0
Z Energy	ZEL	\$4.45	\$4.68	14.4%	OUTPERFORM	1,780.0	31 Mar	435.0	360.2	385.9	312.0	212.7	244.5	180.0	93.0	139.1	195.8	128.0	139.1	43.0	40.0	41.5
<b>Property</b>																						
Asset Plus	APL	\$0.63	\$0.65	8.9%	NEUTRAL	102.0	31 Mar	7.6	9.2	8.6	7.6	9.2	8.6	3.8	6.5	6.6	5.2	6.3	5.8	3.6	3.6	3.6
Argosy Property	ARG	\$1.37	\$1.38	5.3%	NEUTRAL	1,133.2	31 Mar	91.5	89.0	95.3	91.5	89.0	95.3	133.7	95.1	98.9	57.4	54.5	56.9	6.3	6.3	6.3
Augusta Capital	AUG	\$1.50	\$1.38	-3.7%	NEUTRAL	131.3	31 Mar	11.7	8.7	8.6	11.7	8.7	8.6	7.0	5.6	6.1	7.7	6.3	6.2	6.1	6.5	6.5
Goodman Property Trust	GMT	\$2.23	\$1.92	-10.9%	UNDERPERFORM	3,079.7	31 Mar	129.8	127.9	140.3	129.8	127.9	140.3	319.5	271.9	155.3	90.9	90.3	95.1	6.7	6.7	6.7
Investore	IPL	\$1.81	\$1.85	6.4%	OUTPERFORM	470.7	31 Mar	40.1	40.5	41.0	40.1	40.5	41.0	38.6	31.5	30.8	20.9	21.1	21.4	7.6	7.6	7.6
Kiwi Property Group	KPG	\$1.56	\$1.62	8.8%	OUTPERFORM	2,423.0	31 Mar	160.0	164.7	176.4	160.0	164.7	176.4	138.1	150.0	159.0	99.9	104.0	112.9	7.0	7.1	7.1
Precinct Properties NZ	PCT	\$1.83	\$1.60	-9.1%	NEUTRAL	2,404.3	30 Jun	81.2	129.0	139.2	81.2	129.0	139.2	196.8	170.2	144.6	79.4	86.9	92.4	6.0	6.3	6.4
Property For Industry	PFI	\$2.47	\$2.00	-15.9%	NEUTRAL	1,231.8	31 Dec	74.3	75.3	76.1	74.3	75.3	76.1	61.9	62.1	60.8	43.0	43.2	43.8	7.6	7.7	7.7
Stride Property	SPG	\$2.32	\$2.18	-1.8%	NEUTRAL	847.5	31 Mar	55.7	56.3	61.8	55.7	56.3	61.8	72.8	47.0	49.6	38.8	38.3	40.6	9.9	9.9	9.9
Vital Healthcare	VHP	\$2.84	\$2.69	-2.1%	OUTPERFORM	1,294.3	30 Jun	81.3	83.2	89.0	81.3	83.2	89.0	93.4	66.4	77.3	42.2	44.3	47.8	8.8	9.0	9.0
<b>Retail</b>																						
Briscoe Group	BGP	\$3.92	n/a	n/a	n/a	870.5	29 Jan	92.8	95.3	95.3	86.0	89.2	89.0	63.4	64.9	65.0	63.4	64.9	65.0	20.0	21.0	22.0
Kathmandu Holdings	KMD	\$3.35	\$3.00	-5.1%	NEUTRAL	952.8	31 Jul	99.6	139.3	170.3	84.3	115.0	140.7	57.6	77.0	90.6	56.8	77.0	90.6	16.0	17.0	19.0
Michael Hill Int	MHI	\$0.72	\$0.70	4.5%	NEUTRAL	275.4	30 Jun	57.4	62.4	64.8	36.8	42.9	44.0	25.0	9.5	28.7	24.3	27.9	28.7	4.3	5.3	5.2
Restaurant Brands NZ	RBD	\$13.95	\$10.30	-26.2%	UNDERPERFORM	1,724.6	28 Feb	100.7	106.0	129.5	65.2	69.2	85.8	35.7	46.7	57.9	42.2	46.7	57.9	0.0	0.0	0.0
The Warehouse Group	WHS	\$2.85	n/a	n/a	n/a	983.9	31 Jul	173.0	176.0	198.8	112.4	114.9	131.0	67.3	56.1	88.4	74.1	76.1	88.4	17.0	17.5	18.5
<b>Services</b>																						
Tourism Holdings	THL	\$3.45	\$4.00	23.8%	NEUTRAL	513.1	30 Jun	114.8	112.6	114.8	62.1	57.3	61.0	29.8	27.2	37.4	27.9	27.2	37.4	27.0	27.0	27.0
<b>Technology</b>																						
Gentrack	GTK	\$3.75	\$4.20	14.3%	UNDERPERFORM	369.8	30 Sep	24.8	25.1	27.6	15.4	15.9	18.7	-3.3	11.3	13.5	9.6	11.3	13.5	8.0	8.0	9.6
Vista Group	VGL	\$3.62	n/a	n/a	n/a	596.4	31 Dec	26.9	34.8	43.8	21.9	28.2	35.8	11.9	17.8	24.5	11.9	17.8	24.5	4.0	5.0	7.0
<b>Telecommunications</b>																						
Chorus	CNU	\$6.30	\$6.40	5.5%	OUTPERFORM	2,813.1	30 Jun	636.0	628.9	623.4	243.0	215.2	201.9	53.0	34.1	24.0	53.0	34.1	24.0	23.0	24.0	25.0
Spark NZ	SPK	\$4.39	\$4.55	9.3%	OUTPERFORM	8,060.9	30 Jun	1090.0	1115.1	1112.4	613.0	630.5	632.5	409.0	416.5	420.2	409.0	416.5	420.2	22.0	25.0	25.0
<b>Transport</b>																						
Auckland Airport	AIA	\$9.18	\$7.90	-11.5%	UNDERPERFORM	11,152.3	30 Jun	554.8	557.9	576.3	452.6	447.2	448.0	523.5	271.0	268.8	274.7	271.0	268.8	22.3	22.3	22.0
Air New Zealand	AIR	\$3.05	\$2.60	-7.5%	NEUTRAL	3,425.2	30 Jun	935.1	1039.2	1116.7	368.1											

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				
<b>Aged Care</b>																					
Arvida Group Limited	ARV	\$190	23.8x	18.4x	15.5x	26.5x	20.3x	17.1x	20.4x	17.5x	15.5x	4.8%	16.1%	13.5%	3.8%	4.3%	4.7%	15.8x	8.1%	14.7x	1.4x
Mettifcare	MET	\$6.85	16.9x	17.2x	15.9x	18.0x	18.3x	16.9x	16.1x	16.1x	15.0x	3.8%	0.0%	7.7%	1.6%	1.6%	1.7%	15.4x	5.5%	36.0x	1.0x
Oceania Healthcare	OCA	\$1.32	10.0x	8.6x	8.3x	11.8x	10.1x	9.7x	16.0x	14.0x	13.1x	-4.0%	14.5%	6.6%	3.6%	3.9%	4.2%	13.4x	9.3%	15.7x	1.3x
Ryman Healthcare	RYM	\$16.99	36.1x	31.8x	27.6x	39.5x	35.0x	30.0x	37.4x	32.5x	27.7x	11.5%	15.0%	17.3%	1.3%	1.5%	1.8%	28.4x	11.5%	15.4x	4.0x
Summerset Group	SUM	\$8.90	20.2x	17.7x	15.6x	21.4x	18.7x	16.4x	19.7x	17.1x	15.0x	3.0%	15.1%	14.3%	1.5%	1.8%	2.0%	16.9x	9.9%	8.3x	2.1x
Median			20.2x	17.7x	15.6x	21.4x	18.7x	16.9x	19.7x	17.1x	15.0x	3.8%	15.0%	13.5%	1.6%	1.8%	2.0%	15.8x	9.3%	15.4x	1.4x
<b>Building</b>																					
Fletcher Building	FBU	\$5.23	5.8x	6.7x	7.0x	7.7x	9.5x	10.2x	12.1x	15.4x	15.0x	>100%	-21.3%	2.8%	4.4%	5.2%	5.5%	15.2x	7.2%	6.0x	1.5x
Metro Performance Glass	MPG	\$0.28	3.5x	2.7x	2.6x	5.5x	5.1x	4.3x	3.6x	4.6x	3.6x	-22.7%	-20.2%	26.6%	0.0%	0.0%	21.3%	3.7x	6.8%	3.2x	4.9x
Steel & Tube Holdings	STU	\$0.82	8.2x	6.4x	5.3x	11.8x	9.6x	7.4x	12.6x	13.9x	9.6x	-36.6%	-9.2%	44.0%	8.7%	6.8%	10.2%	11.0x	3.7%	8.3x	0.7x
Median			5.8x	6.4x	5.3x	7.7x	9.5x	7.4x	12.1x	13.9x	9.6x	-29.6%	-20.2%	26.6%	4.4%	5.2%	10.2%	11.0x	6.8%	6.0x	1.5x
<b>Financials &amp; Investments</b>																					
NZX	NZX	\$1.35	12.1x	11.4x	10.7x	16.6x	15.2x	13.6x	25.7x	23.2x	20.6x	3.4%	11.1%	12.6%	6.5%	6.3%	6.7%	22.9x	23.2%	11.0x	9.0x
Median			12.1x	11.4x	10.7x	16.6x	15.2x	13.6x	25.7x	23.2x	20.6x	3.4%	11.1%	12.6%	6.5%	6.3%	6.7%	22.9x	23.2%	11.0x	9.0x
<b>Food, Beverages &amp; Agriculture</b>																					
The a2 Milk Company	ATM	\$14.82	24.7x	20.4x	16.3x	24.9x	20.5x	16.3x	38.2x	32.1x	25.9x	-47.4%	19.0%	23.8%	0.0%	0.0%	1.6%	28.2x	30.3%	n/a	14.0x
Comvita	CVT	\$3.24	<0x	11.1x	9.0x	<0x	16.4x	12.3x	<0x	18.1x	12.5x	<-100%	>100%	44.6%	0.0%	0.0%	2.8%	14.4x	4.6%	3.7x	1.1x
Delegat Group	DGL	\$12.10	15.1x	15.0x	13.3x	17.9x	17.8x	15.6x	23.8x	23.8x	20.4x	14.5%	0.1%	16.8%	2.0%	2.1%	2.3%	21.7x	12.6%	7.0x	3.3x
Fonterra	FSF	\$4.04	9.2x	9.4x	8.4x	15.7x	16.2x	13.7x	23.9x	18.6x	12.8x	-28.9%	28.5%	45.3%	0.0%	2.2%	4.2%	15.2x	5.7%	2.0x	2.0x
New Zealand King Salmon	NZK	\$2.09	11.5x	11.0x	9.1x	15.3x	14.9x	12.0x	25.5x	21.0x	16.7x	-30.6%	21.4%	25.8%	3.4%	3.3%	4.0%	18.3x	3.7%	18.9x	2.4x
PGG Wrightson	PGW	\$2.39	6.3x	3.0x	6.0x	10.2x	4.1x	8.2x	19.3x	11.9x	10.3x	-45.3%	62.0%	15.8%	9.0%	9.3%	10.5%	10.9x	9.0%	13.6x	0.5x
Sanford	SAN	\$7.98	10.4x	8.5x	7.5x	13.7x	11.7x	10.3x	19.0x	15.0x	12.9x	1.0%	26.2%	16.7%	4.1%	4.0%	4.0%	14.3x	8.1%	10.3x	7.9x
Scales	SCL	\$5.14	13.9x	12.1x	11.7x	16.0x	14.1x	13.1x	21.2x	20.5x	19.1x	19.2%	3.0%	7.8%	5.6%	5.4%	5.7%	20.4x	10.9%	-6.9x	3.6x
Synlait Milk	SML	\$9.02	12.1x	10.4x	9.1x	14.8x	13.3x	11.5x	19.8x	17.6x	14.8x	8.9%	12.5%	18.5%	0.0%	0.0%	0.0%	16.1x	15.7%	7.3x	3.4x
Median			11.8x	11.0x	9.1x	15.5x	14.9x	12.3x	22.5x	18.6x	14.8x	5.0%	20.2%	18.5%	2.0%	2.2%	4.0%	16.1x	9.0%	7.2x	3.3x
<b>Gaming</b>																					
SKYCITY	SKC	\$3.97	9.1x	10.5x	10.0x	12.3x	14.7x	14.4x	15.5x	17.7x	17.6x	0.9%	-12.5%	0.8%	7.2%	7.0%	7.0%	17.6x	16.1%	35.2x	7.5x
Median			9.1x	10.5x	10.0x	12.3x	14.7x	14.4x	15.5x	17.7x	17.6x	0.9%	-12.5%	0.8%	7.2%	7.0%	7.0%	17.6x	16.1%	35.2x	7.5x
<b>Healthcare</b>																					
Abano Healthcare Group	ABA	\$5.25	7.8x	7.7x	7.3x	12.2x	11.8x	11.0x	12.8x	12.6x	11.3x	-24.0%	1.7%	11.0%	5.6%	5.5%	6.0%	11.7x	6.9%	3.1x	-1.3x
EBO Group	EBO	\$24.24	15.5x	13.3x	12.9x	17.8x	15.2x	14.7x	25.1x	21.5x	20.5x	-2.1%	17.1%	4.8%	3.3%	3.3%	4.0%	20.9x	13.3%	11.5x	27.8x
F&P Healthcare	FPH	\$22.20	38.6x	31.7x	27.3x	43.5x	36.5x	31.0x	60.8x	48.1x	42.2x	9.5%	26.4%	13.9%	1.5%	1.8%	2.1%	43.1x	25.9%	n/a	n/a
Pacific Edge	PEB	\$0.12	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	<0x	20.3%	25.0%	42.4%	0.0%	0.0%	0.0%	n/a	4535.6%	n/a	4.3x
Median			15.5x	13.3x	12.9x	17.8x	15.2x	14.7x	25.1x	21.5x	20.5x	3.7%	21.0%	12.4%	2.4%	2.8%	3.1%	20.9x	19.6%	7.3x	4.3x
<b>Industrials</b>																					
Skellerup Holdings	SKL	\$2.47	10.5x	10.2x	9.9x	12.3x	11.8x	11.4x	16.6x	16.1x	15.6x	5.5%	2.7%	3.4%	6.4%	6.5%	6.8%	15.8x	16.3%	29.9x	3.7x
Median			10.5x	10.2x	9.9x	12.3x	11.8x	11.4x	16.6x	16.1x	15.6x	5.5%	2.7%	3.4%	6.4%	6.5%	6.8%	15.8x	16.3%	29.9x	3.7x
<b>Media</b>																					
Sky TV	SKT	\$0.73	2.2x	2.7x	2.8x	3.6x	7.7x	9.4x	2.9x	9.0x	11.8x	-18.5%	-67.3%	-24.1%	14.7%	0.0%	0.0%	10.4x	9.6%	4.4x	-2.4x
NZME	NZM	\$0.40	2.6x	2.4x	2.4x	5.3x	5.1x	5.1x	4.9x	5.2x	5.3x	-16.3%	-5.4%	-2.8%	7.9%	8.7%	6.6%	5.2x	5.3%	3.3x	-1.8x
Median			2.4x	2.5x	2.6x	4.5x	6.4x	7.3x	3.9x	7.1x	8.6x	-17.4%	-36.4%	-13.5%	11.3%	4.3%	3.3%	7.8x	7.5%	3.9x	-2.1x
<b>Oil &amp; Gas</b>																					
Refining NZ	NZR	\$1.88	6.7x	4.3x	4.3x	40.1x	9.0x	9.9x	>75x	9.8x	10.9x	-80.2%	>100%	-10.1%	3.0%	8.9%	8.9%	9.9x	0.8%	1.6x	0.8x
Z Energy	ZEL	\$4.45	5.8x	7.3x	7.1x	8.0x	12.4x	11.3x	9.1x	13.9x	12.8x	-7.4%	-34.6%	8.7%	13.8%	12.5%	13.0%	13.0x	15.8%	3.3x	7.6x
Median			6.3x	5.8x	5.7x	24.1x	10.7x	10.6x	9.1x	11.9x	11.9x	-43.8%	-34.6%	-0.7%	8.4%	10.7%	10.9%	11.4x	8.9%	2.5x	4.2x
<b>Property</b>																					
Asset Plus	APL	\$0.63	17.0x	13.7x	16.5x	17.0x	13.7x	16.5x	19.7x	16.3x	17.5x	-17.7%	21.1%	-6.7%	8.2%	8.2%	8.2%	17.3x	5.5%	5.2x	0.9x
Argosy Property	ARG	\$1.37	18.5x	19.8x	18.8x	18.5x	19.8x	18.8x	19.8x	20.8x	19.9x	4.8%	-4.9%	4.3%	6.5%	6.5%	6.5%	20.1x	5.2%	3.6x	1.1x
Audunga Capital	AUG	\$1.50	10.4x	8.4x	5.9x	10.4x	8.4x	5.9x	16.9x	20.9x	21.1x	34.1%	-18.9%	-0.8%	5.8%	6.0%	6.0%	21.0x	6.3%	25.4x	2.0x
Goodman Property Trust	GMT	\$2.23	29.1x	28.6x	26.1x	29.1x	28.6x	26.1x	31.6x	33.0x	32.4x	-3.1%	-3.9%	2.0%	4.3%	4.3%	4.3%	32.5x	3.8%	7.1x	1.4x
Investore	IPL	\$1.81	19.4x	19.2x	18.8x	19.4x	19.2x	18.8x	22.6x	22.3x	21.9x	2.1%	1.1%	1.8%	6.0%	6.0%	6.0%	22.0x	4.6%	2.9x	1.1x
Kiwi Property Group	KPG	\$1.56	21.1x	20.6x	19.1x	21.1x	20.6x	19.1x	22.2x	21.9x	21.6x	-6.2%	1.6%	1.5%	6.4%	6.5%	6.6%	21.6x	4.5%	4.5x	1.1x
Precinct Properties NZ	PCT	\$1.83	38.8x	25.0x	23.7x	38.8x	25.0x	23.7x	28.7x	27.7x	26.0x	0.7%	3.8%	6.3%	4.7%	4.9%	5.0%	26.7x	4.4%	3.7x	1.2x
Property For Industry	PFI	\$2.47	22.0x	21.8x	21.5x	22.0x	21.8x	21.5x	28.7x	28.5x	28.2x	2.8%	0.7%	1.2%	4.4%	4.4%	4.4%	28.5x	4.6%	3.8x	1.4x
Stride Property	SPG	\$2.32	19.2x	19.6x	18.2x	19.2x	19.6x	18.2x	21.8x	22.1x	20.9x	-0.1%	-1.3%	5.9%	6.1%	6.1%	6.1%	21.1x	5.4%	3.8x	1.2x
Vital Healthcare	VHP	\$2.84	24.5x	24.2x	22.6x	24.5x	24.2x	22.6x	29.9x	29.0x	27.4x	-10.3%	3.0%	5.8%	4.4%	4.5%	4.5%	28.0x	4.1%	2.7x	1.2x
Median			20.3x	20.2x	19.0x	20.3x	20.2x	19.0x	22.4x	22.2x	21.8x	0.3%	0.9%	1.9%	5.9%	6.0%	6.0%	21.8x	4.6%	3.8x	1.2x
<b>Retail</b>																					
Briscoe Group	BGP	\$3.92	8.5x	8.2x	8.1x	9.2x	8.8x	8.7x	13.7x	13.4x	13.4x	1.5%	2.0%	0.0%	7.3%	7.4%	7.8%	13.9x	21.7%	n/a	3.2x
Kathmandu Holdings	KMD	\$3.35	9.8x	7.5x	6.6x	11.6x	9.1x	8.0x	13.3x	12.4x	10.5x	4.8%	7.7%	17.5%	6.8%	7.0%	7.9%	11.4x	11.9%	27.8x	13.5x
Michael Hill Int	MHU	\$0.72	5.3x	4.9x	4.8x	8.3x	7.2x	7.1x	11.4x	9.9x	9.6x	-29.0%	15.2%	2.6%	8.4%	10.2%	9.5%	9.7x	14.2%	15.3x	1.6x
Restaurant Brands NZ	RBD	\$13.95	18.6x	17.3x	14.0x	28.6x	26.5x	21.1x	40.9x	36.9x	29.8x	2.8%	10.8%	24.0%	0.0%	0.0%	0.0%	30.3x	18.8%		