

**Forsyth Barr Quantitative Research: Yield Summary**

		FY20 Cash Dividend	FY21 Cash Dividend	FY20 Imputation Credits	FY21 Imputation Credits	FY20 Cash Yield	FY21 Cash Yield	FY20 Gross Yield	FY21 Gross Yield	FY20 Net Yield	FY21 Net Yield	FY20 Payout Ratio	FY21 Payout Ratio	
ZEL	Z Energy	\$4.39	40.00	40.00	100.0%	100.0%	9.1%	9.1%	12.7%	12.7%	8.9%	8.9%	127%	119%
MHJ	Michael Hill Intl	\$0.65	5.27	5.20	100.0%	80.0%	8.1%	8.0%	11.3%	10.5%	7.9%	7.3%	72%	69%
AIR	Air New Zealand	\$2.80	22.00	22.00	100.0%	100.0%	7.9%	7.9%	10.9%	10.9%	7.6%	7.6%	84%	74%
PGW	PGG Wrightson	\$2.36	16.00	18.00	100.0%	100.0%	6.8%	7.6%	9.4%	10.6%	6.6%	7.4%	80%	77%
WHS	The Warehouse Group	\$2.71	17.50	18.50	100.0%	100.0%	6.5%	6.8%	9.0%	9.5%	6.3%	6.6%	79%	72%
APL	Asset Plus	\$0.62	3.60	3.60	100.0%	100.0%	5.8%	5.8%	8.3%	8.3%	5.8%	5.8%	93%	100%
THL	Tourism Holdings	\$3.00	20.00	24.00	50.0%	50.0%	6.7%	8.0%	8.0%	9.6%	5.6%	6.7%	124%	102%
SKC	SKYCITY	\$3.62	20.00	20.00	100.0%	100.0%	5.5%	5.5%	7.7%	7.7%	5.4%	5.4%	89%	89%
GNE	Genesis Energy	\$3.24	17.35	17.65	90.0%	95.0%	5.4%	5.5%	7.2%	7.5%	5.1%	5.2%	116%	92%
NZM	NZME	\$0.39	2.00	2.00	100.0%	100.0%	5.2%	5.2%	7.2%	7.2%	5.1%	5.1%	25%	26%
NZR	Refining NZ	\$1.58	8.00	10.00	100.0%	100.0%	5.1%	6.3%	7.0%	8.8%	4.9%	6.2%	58%	58%
SPK	Spark NZ	\$4.72	25.00	25.00	82.6%	98.9%	5.3%	5.3%	7.0%	7.3%	4.9%	5.1%	111%	111%
KMD	Kathmandu Holdings	\$3.44	17.00	19.00	100.0%	100.0%	4.9%	5.5%	6.9%	7.7%	4.8%	5.4%	63%	60%
BGP	Briscoe Group	\$4.11	20.00	22.00	100.0%	100.0%	4.9%	5.4%	6.8%	7.4%	4.7%	5.2%	72%	75%
SKL	Skellerup Holdings	\$2.40	13.50	14.00	50.0%	50.0%	5.6%	5.8%	6.7%	7.0%	4.7%	4.9%	88%	88%
CEN	Contact Energy	\$7.23	39.00	39.50	55.0%	70.0%	5.4%	5.5%	6.5%	7.0%	4.6%	4.9%	120%	109%
KPG	Kiwi Property Group	\$1.56	7.05	7.15	100.0%	100.0%	4.5%	4.6%	6.5%	6.5%	4.5%	4.6%	99%	99%
TPW	Trustpower	\$7.45	34.00	34.00	100.0%	100.0%	4.6%	4.6%	6.3%	6.3%	4.4%	4.4%	111%	104%
ARG	Argosy Property	\$1.44	6.28	6.28	100.0%	100.0%	4.4%	4.4%	6.2%	6.2%	4.4%	4.4%	95%	91%
NZX	NZX	\$1.37	6.10	6.56	100.0%	100.0%	4.5%	4.8%	6.2%	6.7%	4.3%	4.7%	105%	100%
VCT	Vector	\$3.53	16.75	17.00	70.0%	70.0%	4.7%	4.8%	6.0%	6.1%	4.2%	4.3%	123%	148%
IPL	Investore	\$1.83	7.63	7.63	100.0%	100.0%	4.2%	4.2%	6.0%	6.0%	4.2%	4.2%	94%	92%
SPG	Stride Property	\$2.38	9.91	9.91	100.0%	100.0%	4.2%	4.2%	5.9%	5.9%	4.2%	4.2%	95%	89%
SCL	Scales	\$4.69	20.00	21.00	100.0%	100.0%	4.3%	4.5%	5.9%	6.2%	4.1%	4.4%	80%	78%
FBU	Fletcher Building	\$5.41	23.00	23.00	65.2%	65.2%	4.3%	4.3%	5.3%	5.3%	3.7%	3.7%	71%	69%
ABA	Abano Healthcare Group	\$5.35	23.00	25.00	60.0%	60.0%	4.3%	4.7%	5.3%	5.8%	3.7%	4.0%	58%	57%
CNU	Chorus	\$6.33	24.00	25.00	100.0%	100.0%	3.8%	3.9%	5.3%	5.5%	3.7%	3.8%	n/a	n/a
FRE	Freightways	\$8.43	30.50	33.69	100.0%	100.0%	3.6%	4.0%	5.0%	5.6%	3.5%	3.9%	75%	75%
MEL	Meridian Energy	\$5.52	21.52	21.90	65.0%	65.0%	3.9%	4.0%	4.9%	5.0%	3.4%	3.5%	107%	119%
PCT	Precinct Properties NZ	\$1.88	6.20	6.30	100.0%	100.0%	3.3%	3.4%	4.7%	4.8%	3.3%	3.4%	94%	92%
AUG	Augusta Capital	\$2.02	6.50	6.50	100.0%	100.0%	3.2%	3.2%	4.6%	4.5%	3.2%	3.1%	91%	91%
VHG	Vital Healthcare	\$2.88	9.00	9.00	100.0%	100.0%	3.1%	3.1%	4.5%	4.5%	3.1%	3.1%	92%	87%
OCA	Oceania Healthcare	\$1.20	5.20	5.60	0.0%	0.0%	4.3%	4.7%	4.3%	4.7%	3.0%	3.3%	55%	55%
ARV	Arvida Group Limited	\$1.87	6.17	6.76	80.0%	80.0%	3.3%	3.6%	4.3%	4.7%	3.0%	3.3%	57%	55%
PFI	Property For Industry	\$2.53	7.65	7.65	100.0%	100.0%	3.0%	3.0%	4.3%	4.3%	3.0%	3.0%	88%	87%
MCY	Mercury	\$5.30	15.80	16.20	100.0%	100.0%	3.0%	3.1%	4.1%	4.2%	2.9%	3.0%	88%	81%
SAN	Sanford	\$7.73	23.00	23.00	100.0%	100.0%	3.0%	3.0%	4.1%	4.1%	2.9%	2.9%	43%	37%
GMT	Goodman Property Trust	\$2.33	6.65	6.65	100.0%	100.0%	2.9%	2.9%	4.1%	4.1%	2.9%	2.9%	99%	97%
IFT	Infratil	\$5.45	17.50	18.25	65.0%	80.0%	3.2%	3.3%	4.0%	4.4%	2.8%	3.1%	n/a	n/a
EBO	EBOS Group	\$23.46	84.00	89.00	25.0%	25.0%	3.6%	3.8%	3.9%	4.2%	2.8%	2.9%	74%	75%
AIA	Auckland Airport	\$8.75	22.25	22.25	100.0%	100.0%	2.5%	2.5%	3.5%	3.5%	2.5%	2.5%	100%	101%
STU	Steel & Tube Holdings	\$0.80	2.00	5.00	100.0%	100.0%	2.5%	6.3%	3.5%	8.7%	2.4%	6.1%	62%	70%
NZK	New Zealand King Salmon	\$2.21	5.00	6.00	100.0%	100.0%	2.3%	2.7%	3.1%	3.8%	2.2%	2.6%	50%	48%
NPH	Napier Port	\$3.62	7.52	9.22	100.0%	100.0%	2.1%	2.5%	2.9%	3.5%	2.0%	2.5%	74%	76%
POT	Port of Tauranga	\$7.50	13.53	14.41	100.0%	100.0%	1.8%	1.9%	2.5%	2.7%	1.8%	1.9%	91%	91%
FSF	Fonterra	\$3.85	9.00	17.00	0.0%	0.0%	2.3%	4.4%	2.3%	4.4%	1.6%	3.1%	41%	54%
DGL	Delegat Group	\$11.05	17.00	18.00	100.0%	100.0%	1.5%	1.6%	2.1%	2.3%	1.5%	1.6%	33%	30%
MFT	Mainfreight	\$40.90	62.66	69.01	100.0%	100.0%	1.5%	1.7%	2.1%	2.3%	1.5%	1.6%	40%	40%
SUM	Summerset Group	\$9.00	16.44	18.99	0.0%	0.0%	1.8%	2.1%	1.8%	2.1%	1.3%	1.5%	30%	30%
FPH	F&P Healthcare	\$24.13	29.50	34.00	100.0%	100.0%	1.2%	1.4%	1.7%	2.0%	1.2%	1.4%	64%	65%
RYM	Ryman Healthcare	\$15.93	26.10	30.61	0.0%	0.0%	1.6%	1.9%	1.6%	1.9%	1.1%	1.3%	50%	50%
MET	Mellifecare	\$6.89	11.25	11.50	0.0%	0.0%	1.6%	1.7%	1.6%	1.7%	1.1%	1.2%	26%	25%
GTK	Gentrack	\$2.19	0.92	5.32	50.0%	50.0%	0.4%	2.4%	0.5%	2.9%	0.4%	2.0%	70%	70%
SKT	Sky TV	\$0.66	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
TLT	Till Renewables	\$3.39	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
RBD	Restaurant Brands NZ	\$12.99	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
CVT	Comvita	\$2.75	0.00	6.47	100.0%	100.0%	0.0%	2.4%	0.0%	3.3%	0.0%	2.3%	0%	25%
SML	Synlait Milk	\$8.13	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
MPG	Metro Performance Glass	\$0.26	0.00	4.30	100.0%	100.0%	0.0%	16.9%	0.0%	23.4%	0.0%	16.4%	0%	55%
ATM	The a2 Milk Company	\$15.36	0.00	17.14	100.0%	100.0%	0.0%	1.1%	0.0%	1.5%	0.0%	1.1%	0%	30%
PEB	Pacific Edge	\$0.12	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
Average:						3.5%	4.1%	4.7%	5.5%	3.3%	3.8%	68.3%	68.9%	

**Notes**

- 1 Cash Yield - calculated on cash component only of dividend (i.e. excludes imputation credits). Useful for non-tax payers.
- 2 Gross Yield - pre tax yield including imputation credits, for property PIE's, implied gross yield assumes an investors marginal tax rate of 30%.
- 3 Net Yield - dividend yield net of tax for 30% tax payer (ie 70% x Gross Dividend).
- 4 Payout Ratio - using normalised EPS

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