

Forsyth Barr Quantitative Research: Yield Summary

	Price	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	\$4.57	40.00	40.00	100.0%	100.0%	8.8%	8.8%	12.2%	12.2%	8.5%	8.5%	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%	75%	72%
AIR	Air New Zealand	\$2.73	22.00	22.00	100.0%	100.0%	8.1%	8.1%	11.2%	11.2%	7.8%	7.8%	87%	76%
PGW	PGG Wrightson	\$2.31	16.00	18.00	100.0%	100.0%	6.9%	7.8%	9.6%	10.8%	6.7%	7.6%	80%	77%
WHS	The Warehouse Group	\$2.70	17.50	18.50	100.0%	100.0%	6.5%	6.9%	9.0%	9.5%	6.3%	6.7%	79%	72%
APL	Asset Plus	\$0.60	3.60	3.60	100.0%	100.0%	6.0%	6.0%	8.6%	8.6%	6.0%	6.0%	93%	100%
THL	Tourism Holdings	\$2.84	20.00	24.00	50.0%	50.0%	7.0%	8.5%	8.4%	10.1%	5.9%	7.1%	124%	102%
NZM	NZME	\$0.35	2.00	2.00	100.0%	100.0%	5.7%	5.7%	7.9%	7.9%	5.6%	5.6%	25%	26%
NZR	Refining NZ	\$1.49	8.00	10.00	100.0%	100.0%	5.4%	6.7%	7.5%	9.3%	5.2%	6.5%	58%	58%
SKC	SKYCITY	\$3.80	20.00	20.00	100.0%	100.0%	5.3%	5.3%	7.3%	7.3%	5.1%	5.1%	105%	109%
GNE	Genesis Energy	\$3.25	17.23	17.50	90.0%	95.0%	5.3%	5.4%	7.2%	7.4%	5.0%	5.2%	109%	92%
BGP	Briscoe Group	\$3.95	20.00	22.00	100.0%	100.0%	5.1%	5.6%	7.0%	7.7%	4.9%	5.4%	72%	75%
SKL	Skellerup Holdings	\$2.24	13.00	13.50	50.0%	50.0%	5.8%	6.0%	6.9%	7.2%	4.9%	5.0%	88%	88%
SPK	Spark NZ	\$4.83	25.00	25.00	82.3%	99.4%	5.2%	5.2%	6.8%	7.2%	4.8%	5.0%	114%	110%
KMD	Kathmandu Holdings	\$3.49	17.00	19.00	100.0%	100.0%	4.9%	5.4%	6.8%	7.6%	4.7%	5.3%	63%	60%
TPW	Trustpower	\$7.08	34.00	34.00	100.0%	100.0%	4.8%	4.8%	6.7%	6.7%	4.7%	4.7%	111%	104%
KPG	Kiwi Property Group	\$1.56	7.05	7.15	100.0%	100.0%	4.5%	4.6%	6.5%	6.6%	4.5%	4.6%	99%	99%
SCL	Scales	\$4.34	20.00	21.00	100.0%	100.0%	4.6%	4.8%	6.4%	6.7%	4.5%	4.7%	80%	78%
VCT	Vector	\$3.34	16.75	17.00	70.0%	70.0%	5.0%	5.1%	6.4%	6.5%	4.5%	4.5%	123%	148%
CEN	Contact Energy	\$7.55	39.00	39.00	59.0%	60.0%	5.2%	5.2%	6.4%	6.4%	4.4%	4.5%	120%	112%
ARG	Argosy Property	\$1.43	6.28	6.28	100.0%	100.0%	4.4%	4.4%	6.3%	6.3%	4.4%	4.4%	95%	91%
SPG	Stride Property	\$2.34	9.91	9.91	100.0%	100.0%	4.2%	4.2%	6.1%	6.1%	4.2%	4.2%	95%	89%
IPL	Investore	\$1.85	7.63	7.63	100.0%	100.0%	4.1%	4.1%	5.9%	5.9%	4.1%	4.1%	94%	92%
NZX	NZX	\$1.45	6.10	6.10	100.0%	100.0%	4.2%	4.2%	5.8%	5.8%	4.1%	4.1%	108%	99%
ABA	Abano Healthcare Group	\$5.37	23.00	25.00	60.0%	60.0%	4.3%	4.7%	5.3%	5.7%	3.7%	4.0%	58%	57%
FBU	Fletcher Building	\$5.52	24.00	23.00	54.2%	65.2%	4.3%	4.2%	5.3%	5.2%	3.7%	3.7%	74%	72%
CNU	Chorus	\$6.38	24.00	25.00	100.0%	100.0%	3.8%	3.9%	5.2%	5.4%	3.7%	3.8%	n/a	n/a
FRE	Freightways	\$8.46	30.50	33.69	100.0%	100.0%	3.6%	4.0%	5.0%	5.5%	3.5%	3.9%	75%	75%
MEL	Meridian Energy	\$5.55	21.52	21.90	65.0%	65.0%	3.9%	4.0%	4.9%	4.9%	3.4%	3.5%	107%	119%
PCT	Precinct Properties NZ	\$1.93	6.25	6.30	100.0%	100.0%	3.2%	3.3%	4.6%	4.7%	3.2%	3.3%	95%	92%
VHP	Vital Healthcare	\$2.91	9.00	9.00	100.0%	100.0%	3.1%	3.1%	4.4%	4.4%	3.1%	3.1%	92%	87%
RFI	Property For Industry	\$2.54	7.70	7.80	100.0%	100.0%	3.0%	3.1%	4.3%	4.4%	3.0%	3.1%	88%	89%
PV	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%
AUG	Augusta Capital	\$2.15	6.50	6.50	100.0%	100.0%	3.0%	3.0%	4.3%	4.2%	3.0%	2.9%	91%	91%
OCA	Oceania Healthcare	\$1.23	5.20	5.60	0.0%	0.0%	4.2%	4.6%	4.2%	4.6%	3.0%	3.2%	55%	55%
SAN	Sanford	\$7.60	23.00	23.00	100.0%	100.0%	3.0%	3.0%	4.2%	4.2%	2.9%	2.9%	43%	37%
MCY	Mercury	\$5.52	15.80	16.20	100.0%	100.0%	2.9%	2.9%	4.0%	4.1%	2.8%	2.9%	88%	81%
GMT	Goodman Property Trust	\$2.40	6.65	6.65	100.0%	100.0%	2.8%	2.8%	4.0%	4.0%	2.8%	2.8%	99%	97%
IFT	Infratil	\$5.55	17.50	18.25	65.0%	80.0%	3.2%	3.3%	4.0%	4.3%	2.8%	3.0%	n/a	n/a
AIA	Auckland Airport	\$8.65	22.25	22.25	100.0%	100.0%	2.6%	2.6%	3.6%	3.6%	2.5%	2.5%	102%	102%
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%
EBO	EBOS Group	\$25.00	78.00	83.00	25.0%	25.0%	3.1%	3.3%	3.4%	3.6%	2.4%	2.5%	72%	72%
NZK	New Zealand King Salmon	\$2.18	5.00	6.00	100.0%	100.0%	2.3%	2.8%	3.2%	3.8%	2.2%	2.7%	50%	48%
NPH	Napier Port	\$3.52	7.52	9.22	100.0%	100.0%	2.1%	2.6%	3.0%	3.6%	2.1%	2.5%	74%	76%
POT	Port of Tauranga	\$7.13	13.53	14.41	100.0%	100.0%	1.9%	2.0%	2.6%	2.8%	1.8%	2.0%	91%	91%
FSF	Fonterra	\$3.99	9.00	17.00	0.0%	0.0%	2.3%	4.3%	2.3%	4.3%	1.6%	3.0%	41%	54%
DGL	Delegat Group	\$10.57	17.00	18.00	100.0%	100.0%	1.6%	1.7%	2.2%	2.4%	1.6%	1.7%	33%	30%
MFT	Mainfreight	\$41.73	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	\$9.05	16.44	18.99	0.0%	0.0%	1.8%	2.1%	1.8%	2.1%	1.3%	1.5%	30%	30%
MET	Melifecare	\$6.92	11.25	11.50	0.0%	0.0%	1.6%	1.7%	1.6%	1.7%	1.1%	1.2%	26%	25%
FPH	F&P Healthcare	\$26.05	29.50	34.00	100.0%	100.0%	1.1%	1.3%	1.6%	1.8%	1.1%	1.3%	64%	65%
RYM	Ryman Healthcare	\$16.79	26.10	30.61	0.0%	0.0%	1.6%	1.8%	1.6%	1.8%	1.1%	1.3%	50%	50%
GTK	Gentrack	\$2.29	0.92	5.32	50.0%	50.0%	0.4%	2.3%	0.5%	2.8%	0.3%	1.9%	70%	70%
SKT	Sky TV	\$0.62	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	\$3.41	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	\$12.81	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
CVT	Comvita	\$2.70	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	\$6.84	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	\$0.27	0.00	4.30	100.0%	100.0%	0.0%	15.9%	0.0%	22.1%	0.0%	15.5%	0%	55%
ATM	The a2 Milk Company	\$16.38	0.00	17.14	100.0%	100.0%	0.0%	1.0%	0.0%	1.5%	0.0%	1.0%	0%	30%
PEB	Pacific Edge	\$0.14	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%	68.7%	69.3%	

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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