

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 | \$4.06 | 40.00 | 40.00 | 100.0% | 100.0% | 9.9% | 9.9% | 13.7% | 13.7% | 9.6% | 127% | 119% |
| AIR | Air New Zealand | \$2.27 | 22.00 | 22.00 | 100.0% | 100.0% | 9.7% | 9.7% | 13.5% | 13.5% | 9.4% | 106% | 89% |
| WHS | The Warehouse Group | \$2.16 | 17.50 | 18.50 | 100.0% | 100.0% | 8.1% | 8.6% | 11.3% | 11.9% | 7.9% | 79% | 72% |
| THL | Tourism Holdings | \$2.49 | 20.00 | 22.00 | 50.0% | 50.0% | 8.0% | 8.8% | 9.6% | 10.6% | 6.7% | 124% | 103% |
| PGW | PGG Wrightson | \$2.33 | 16.00 | 18.00 | 100.0% | 100.0% | 6.9% | 7.7% | 9.5% | 10.7% | 6.7% | 84% | 78% |
| APL | Asset Plus | \$0.58 | 3.60 | 3.60 | 100.0% | 100.0% | 6.3% | 6.3% | 8.9% | 8.9% | 6.3% | 93% | 100% |
| SKC | SKYCITY | \$3.20 | 20.00 | 20.00 | 100.0% | 100.0% | 6.3% | 6.3% | 8.7% | 8.7% | 6.1% | 105% | 109% |
| SKL | Skellerup Holdings | \$1.99 | 13.00 | 13.50 | 50.0% | 50.0% | 6.5% | 6.8% | 7.8% | 8.1% | 5.5% | 88% | 88% |
| KMD | Kathmandu Holdings | \$3.05 | 17.00 | 19.00 | 100.0% | 100.0% | 5.6% | 6.2% | 7.7% | 8.7% | 5.4% | 63% | 60% |
| GNE | Genesis Energy | \$3.06 | 17.23 | 17.50 | 90.0% | 95.0% | 5.6% | 5.7% | 7.6% | 7.8% | 5.3% | 109% | 92% |
| MHJ | Michael Hill Intl | \$0.58 | 3.16 | 5.20 | 100.0% | 80.0% | 5.4% | 9.0% | 7.6% | 11.8% | 5.3% | 47% | 76% |
| TPW | Trustpower | \$6.36 | 34.00 | 34.00 | 100.0% | 100.0% | 5.3% | 5.3% | 7.4% | 7.4% | 5.2% | 111% | 104% |
| BGP | Briscoe Group | \$3.75 | 20.00 | 22.00 | 100.0% | 100.0% | 5.3% | 5.9% | 7.4% | 8.1% | 5.2% | 72% | 75% |
| SPK | Spark NZ | \$4.54 | 25.00 | 25.00 | 82.3% | 99.4% | 5.5% | 5.5% | 7.3% | 7.6% | 5.1% | 114% | 110% |
| CEN | Contact Energy | \$6.70 | 39.00 | 39.00 | 59.0% | 60.0% | 5.8% | 5.8% | 7.2% | 7.2% | 5.0% | 120% | 112% |
| STU | Steel & Tube Holdings | \$0.78 | 4.00 | 6.00 | 100.0% | 100.0% | 5.1% | 7.7% | 7.1% | 10.7% | 5.0% | n/a | 87% |
| KPG | Kiwi Property Group | \$1.45 | 7.05 | 7.15 | 100.0% | 100.0% | 4.9% | 4.9% | 6.9% | 7.0% | 4.9% | 99% | 99% |
| SCL | Scales | \$4.33 | 21.00 | 22.00 | 100.0% | 100.0% | 4.8% | 5.1% | 6.7% | 7.1% | 4.7% | 91% | 89% |
| NZX | NZX | \$1.33 | 6.10 | 6.10 | 100.0% | 100.0% | 4.6% | 4.6% | 6.4% | 6.4% | 4.5% | 108% | 99% |
| ARG | Argosy Property | \$1.41 | 6.28 | 6.28 | 100.0% | 100.0% | 4.5% | 4.5% | 6.4% | 6.4% | 4.5% | 95% | 91% |
| SPG | Stride Property | \$2.25 | 9.91 | 9.91 | 100.0% | 100.0% | 4.4% | 4.4% | 6.3% | 6.3% | 4.4% | 95% | 89% |
| IPL | Investore | \$1.76 | 7.63 | 7.63 | 100.0% | 100.0% | 4.3% | 4.3% | 6.2% | 6.2% | 4.3% | 94% | 92% |
| FRE | Freightways | \$7.25 | 30.50 | 30.66 | 100.0% | 100.0% | 4.2% | 4.2% | 5.8% | 5.9% | 4.1% | 82% | 75% |
| MEL | Meridian Energy | \$4.62 | 21.50 | 21.50 | 65.0% | 65.0% | 4.7% | 4.7% | 5.8% | 5.8% | 4.1% | 110% | 122% |
| VCT | Vector | \$3.26 | 16.50 | 16.50 | 30.2% | 30.2% | 5.1% | 5.1% | 5.7% | 5.7% | 4.0% | 121% | 135% |
| FBU | Fletcher Building | \$5.19 | 24.00 | 23.00 | 54.2% | 65.2% | 4.6% | 4.4% | 5.6% | 5.6% | 3.9% | 74% | 72% |
| ABA | Abano Healthcare Group | \$5.17 | 23.00 | 25.00 | 60.0% | 60.0% | 4.4% | 4.8% | 5.5% | 6.0% | 3.8% | 58% | 57% |
| CNU | Chorus | \$6.68 | 24.00 | 25.00 | 100.0% | 100.0% | 3.6% | 3.7% | 5.0% | 5.2% | 3.5% | n/a | n/a |
| ARV | Arvida Group Limited | \$1.69 | 6.17 | 6.76 | 80.0% | 80.0% | 3.7% | 4.0% | 4.8% | 5.2% | 3.4% | 57% | 55% |
| PCT | Precinct Properties NZ | \$1.89 | 6.25 | 6.30 | 100.0% | 100.0% | 3.3% | 3.3% | 4.7% | 4.8% | 3.3% | 95% | 92% |
| OCA | Oceania Healthcare | \$1.13 | 5.20 | 5.60 | 0.0% | 0.0% | 4.6% | 5.0% | 4.6% | 5.0% | 3.2% | 55% | 55% |
| MCG | Mercury | \$4.79 | 15.80 | 16.20 | 100.0% | 100.0% | 3.3% | 3.4% | 4.6% | 4.7% | 3.2% | 91% | 81% |
| AUG | Augusta Capital | \$2.03 | 6.50 | 6.50 | 100.0% | 100.0% | 3.2% | 3.2% | 4.6% | 4.4% | 3.2% | 91% | 91% |
| VHP | Vital Healthcare | \$2.85 | 9.00 | 9.00 | 100.0% | 100.0% | 3.2% | 3.2% | 4.5% | 4.5% | 3.2% | 92% | 87% |
| SAN | Sanford | \$7.12 | 23.00 | 23.00 | 100.0% | 100.0% | 3.2% | 3.2% | 4.5% | 4.5% | 3.1% | 43% | 37% |
| PFI | Property For Industry | \$2.50 | 7.70 | 7.80 | 100.0% | 100.0% | 3.1% | 3.1% | 4.4% | 4.5% | 3.1% | 88% | 89% |
| IFT | Infratil | \$5.14 | 17.50 | 18.25 | 65.0% | 80.0% | 3.4% | 3.6% | 4.3% | 4.7% | 3.0% | n/a | n/a |
| GMT | Goodman Property Trust | \$2.32 | 6.65 | 6.65 | 100.0% | 100.0% | 2.9% | 2.9% | 4.1% | 4.1% | 2.9% | 99% | 97% |
| AIA | Auckland Airport | \$7.87 | 22.25 | 22.25 | 100.0% | 100.0% | 2.8% | 2.8% | 3.9% | 3.9% | 2.7% | 102% | 102% |
| EBO | EBOS Group | \$23.29 | 78.00 | 83.00 | 25.0% | 25.0% | 3.3% | 3.6% | 3.7% | 3.9% | 2.6% | 72% | 72% |
| NZK | New Zealand King Salmon | \$1.90 | 5.00 | 6.00 | 100.0% | 100.0% | 2.6% | 3.2% | 3.7% | 4.4% | 2.6% | 50% | 48% |
| NPH | Napier Port | \$3.22 | 7.52 | 9.22 | 100.0% | 100.0% | 2.3% | 2.9% | 3.2% | 4.0% | 2.3% | 74% | 76% |
| POT | Port of Tauranga | \$6.55 | 13.30 | 13.99 | 100.0% | 100.0% | 2.0% | 2.1% | 2.8% | 3.0% | 2.0% | 93% | 91% |
| DGL | Delegat Group | \$10.05 | 17.00 | 18.00 | 100.0% | 100.0% | 1.7% | 1.8% | 2.3% | 2.5% | 1.6% | 32% | 30% |
| MFT | Mainfreight | \$37.50 | 62.66 | 69.01 | 100.0% | 100.0% | 1.7% | 1.8% | 2.3% | 2.6% | 1.6% | 40% | 40% |
| FSF | Fonterra | \$3.91 | 9.00 | 17.00 | 0.0% | 0.0% | 2.3% | 4.3% | 2.3% | 4.3% | 1.6% | 41% | 54% |
| SUM | Summerset Group | \$7.82 | 14.16 | 17.17 | 0.0% | 0.0% | 1.8% | 2.2% | 1.8% | 2.2% | 1.3% | 30% | 30% |
| RYM | Ryman Healthcare | \$15.25 | 26.10 | 30.61 | 0.0% | 0.0% | 1.7% | 2.0% | 1.7% | 2.0% | 1.2% | 50% | 50% |
| FPH | F&P Healthcare | \$25.78 | 29.50 | 34.00 | 100.0% | 100.0% | 1.1% | 1.3% | 1.6% | 1.8% | 1.1% | 64% | 65% |
| GTK | Gentrack | \$2.10 | 0.92 | 5.32 | 50.0% | 50.0% | 0.4% | 2.5% | 0.5% | 3.0% | 0.4% | 70% | 70% |
| NZR | Refining NZ | \$1.22 | 0.00 | 4.00 | 100.0% | 100.0% | 0.0% | 3.3% | 0.0% | 4.6% | 0.0% | 0% | n/a |
| MET | Mellifecare | \$6.88 | 0.00 | 11.50 | 0.0% | 0.0% | 0.0% | 1.7% | 0.0% | 1.7% | 0.0% | 0% | 25% |
| NZM | NZME | \$0.36 | 0.00 | 0.00 | 100.0% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0% | 0% |
| SKT | Sky TV | \$0.54 | 0.00 | 0.00 | 100.0% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0% | 0% |
| TLT | Till Renewables | \$3.35 | 0.00 | 0.00 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0% | 0% |
| RBD | Restaurant Brands NZ | \$12.00 | 0.00 | 0.00 | 100.0% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0% | 0% |
| CVT | Comvita | \$2.25 | 0.00 | 6.47 | 100.0% | 100.0% | 0.0% | 2.9% | 0.0% | 4.0% | 0.0% | 0% | 25% |
| SML | Synlait Milk | \$6.00 | 0.00 | 0.00 | 100.0% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0% | 0% |
| MPG | Metro Performance Glass | \$0.28 | 0.00 | 4.30 | 100.0% | 100.0% | 0.0% | 15.4% | 0.0% | 21.3% | 0.0% | 0% | 55% |
| ATM | The a2 Milk Company | \$16.30 | 0.00 | 0.00 | 100.0% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0% | 0% |
| 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% |
| Average: | | | | | | 3.6% | 4.2% | 4.7% | 5.6% | 3.3% | 4.0% | 67.3% | 69.2% |

Notes

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

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