

**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
AIR	Air New Zealand	\$2.06	22.00	22.00	100.0%	100.0%	10.7%	10.7%	14.8%	14.8%	10.4%	10.4%	89%
ZEL	Z Energy	\$4.07	40.00	40.00	100.0%	100.0%	9.8%	9.8%	13.7%	13.7%	9.6%	9.6%	119%
WHS	The Warehouse Group	\$2.40	17.50	18.50	100.0%	100.0%	7.3%	7.7%	10.1%	10.7%	7.1%	7.5%	72%
PGW	PGG Wrightson	\$2.28	16.00	18.00	100.0%	100.0%	7.0%	7.9%	9.7%	11.0%	6.8%	7.7%	78%
THL	Tourism Holdings	\$2.64	20.00	22.00	50.0%	50.0%	7.6%	8.3%	9.0%	10.0%	6.3%	7.0%	103%
SKC	SKYCITY	\$3.21	20.00	20.00	100.0%	100.0%	6.2%	6.2%	8.7%	8.7%	6.1%	6.1%	110%
KMD	Kathmandu Holdings	\$2.74	17.00	19.00	100.0%	100.0%	6.2%	6.9%	8.6%	9.6%	6.0%	6.7%	60%
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%	100%
MHJ	Michael Hill Intl	\$0.58	3.16	5.20	100.0%	80.0%	5.4%	9.0%	7.6%	11.8%	5.3%	8.2%	76%
SKL	Skellerup Holdings	\$2.08	13.00	13.50	50.0%	50.0%	6.3%	6.5%	7.5%	7.8%	5.2%	5.4%	88%
GNE	Genesis Energy	\$3.14	17.23	17.50	90.0%	95.0%	5.5%	5.6%	7.4%	7.6%	5.2%	5.4%	92%
BGP	Briscoe Group	\$3.75	20.00	22.00	100.0%	100.0%	5.3%	5.9%	7.4%	8.1%	5.2%	5.7%	75%
STU	Steel & Tube Holdings	\$0.77	4.00	6.00	100.0%	100.0%	5.2%	7.8%	7.2%	10.8%	5.1%	7.6%	87%
CEN	Contact Energy	\$6.83	39.00	39.00	59.0%	60.0%	5.7%	5.7%	7.0%	7.0%	4.9%	4.9%	112%
TPW	Trustpower	\$6.85	34.00	34.00	100.0%	100.0%	5.0%	5.0%	6.9%	6.9%	4.8%	4.8%	106%
KPG	Kiwi Property Group	\$1.47	7.05	7.15	100.0%	100.0%	4.8%	4.9%	6.9%	7.0%	4.8%	4.9%	99%
SCL	Scales	\$4.33	21.00	22.00	100.0%	100.0%	4.8%	5.1%	6.7%	7.1%	4.7%	4.9%	89%
SPK	Spark NZ	\$4.93	25.00	25.00	82.3%	99.4%	5.1%	5.1%	6.7%	7.0%	4.7%	4.9%	110%
NZX	NZX	\$1.30	6.10	6.10	100.0%	100.0%	4.7%	4.7%	6.5%	6.5%	4.6%	4.6%	99%
ARG	Argosy Property	\$1.40	6.28	6.28	100.0%	100.0%	4.5%	4.5%	6.4%	6.4%	4.5%	4.5%	91%
SPG	Stride Property	\$2.22	9.91	9.91	100.0%	100.0%	4.5%	4.5%	6.4%	6.4%	4.5%	4.5%	89%
IPL	Investore	\$1.78	7.63	7.63	100.0%	100.0%	4.3%	4.3%	6.1%	6.1%	4.3%	4.3%	92%
MEL	Meridian Energy	\$4.68	21.50	21.50	65.0%	65.0%	4.6%	4.6%	5.8%	5.8%	4.0%	4.0%	122%
FBU	Fletcher Building	\$5.05	24.00	23.00	54.2%	65.2%	4.8%	4.6%	5.8%	5.7%	4.0%	4.0%	72%
FRE	Freightways	\$7.41	30.50	30.66	100.0%	100.0%	4.1%	4.1%	5.7%	5.7%	4.0%	4.0%	75%
VCT	Vector	\$3.40	16.50	16.50	30.2%	30.2%	4.9%	4.9%	5.4%	5.4%	3.8%	3.8%	135%
ABA	Abano Healthcare Group	\$5.25	23.00	25.00	60.0%	60.0%	4.4%	4.8%	5.4%	5.9%	3.8%	4.1%	57%
OCA	Oceania Healthcare	\$1.07	5.20	5.60	0.0%	0.0%	4.9%	5.2%	4.9%	5.2%	3.4%	3.7%	55%
ARV	Arvida Group Limited	\$1.73	6.17	6.76	80.0%	80.0%	3.6%	3.9%	4.7%	5.1%	3.3%	3.6%	55%
PCT	Precinct Properties NZ	\$1.91	6.25	6.30	100.0%	100.0%	3.3%	3.3%	4.7%	4.7%	3.3%	3.3%	92%
MCY	Mercury	\$4.80	15.80	16.20	100.0%	100.0%	3.3%	3.4%	4.6%	4.7%	3.2%	3.3%	81%
VHP	Vital Healthcare	\$2.87	9.00	9.00	100.0%	100.0%	3.1%	3.1%	4.5%	4.5%	3.1%	3.1%	87%
SAN	Sanford	\$7.14	23.00	23.00	100.0%	100.0%	3.2%	3.2%	4.5%	4.5%	3.1%	3.1%	37%
AUG	Augusta Capital	\$2.09	6.50	6.50	100.0%	100.0%	3.1%	3.1%	4.4%	4.3%	3.1%	3.0%	91%
CNU	Chorus	\$7.61	24.00	25.00	100.0%	100.0%	3.2%	3.3%	4.4%	4.6%	3.1%	3.2%	n/a
PFI	Property For Industry	\$2.52	7.70	7.80	100.0%	100.0%	3.1%	3.1%	4.4%	4.4%	3.1%	3.1%	89%
IFT	Infratil	\$5.09	17.50	18.25	65.0%	80.0%	3.4%	3.6%	4.3%	4.7%	3.0%	3.3%	n/a
AIA	Auckland Airport	\$7.89	22.25	22.25	100.0%	100.0%	2.8%	2.8%	3.9%	3.9%	2.7%	2.7%	102%
GMT	Goodman Property Trust	\$2.43	6.65	6.65	100.0%	100.0%	2.7%	2.7%	3.9%	3.9%	2.7%	2.7%	97%
EBO	EBOS Group	\$23.81	78.00	83.00	25.0%	25.0%	3.3%	3.5%	3.6%	3.8%	2.5%	2.7%	72%
NZK	New Zealand King Salmon	\$2.00	5.00	6.00	100.0%	100.0%	2.5%	3.0%	3.5%	4.2%	2.4%	2.9%	48%
NPH	Napier Port	\$3.15	7.52	9.22	100.0%	100.0%	2.4%	2.9%	3.3%	4.1%	2.3%	2.8%	76%
POT	Port of Tauranga	\$6.70	13.30	13.99	100.0%	100.0%	2.0%	2.1%	2.8%	2.9%	1.9%	2.0%	93%
MFT	Mainfreight	\$36.70	62.66	69.01	100.0%	100.0%	1.7%	1.9%	2.4%	2.6%	1.7%	1.8%	40%
FSF	Fonterra	\$3.90	9.00	17.00	0.0%	0.0%	2.3%	4.4%	2.3%	4.4%	1.6%	3.1%	54%
DGL	Delegat Group	\$10.48	17.00	18.00	100.0%	100.0%	1.6%	1.7%	2.3%	2.4%	1.6%	1.7%	30%
SUM	Summerset Group	\$7.69	14.16	17.17	0.0%	0.0%	1.8%	2.2%	1.8%	2.2%	1.3%	1.6%	30%
RYM	Ryman Healthcare	\$15.00	26.10	30.61	0.0%	0.0%	1.7%	2.0%	1.7%	2.0%	1.2%	1.4%	50%
FPH	F&P Healthcare	\$25.70	29.50	34.00	100.0%	100.0%	1.1%	1.3%	1.6%	1.8%	1.1%	1.3%	65%
GTK	Gentrack	\$2.00	0.92	5.32	50.0%	50.0%	0.5%	2.7%	0.5%	3.2%	0.4%	2.2%	70%
NZR	Refining NZ	\$1.12	0.00	4.00	100.0%	100.0%	0.0%	3.6%	0.0%	5.0%	0.0%	3.5%	n/a
MET	Mellifecare	\$6.86	0.00	11.50	0.0%	0.0%	0.0%	1.7%	0.0%	1.7%	0.0%	1.2%	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%	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%	0%
TLT	Till Renewables	\$3.28	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%
RBD	Restaurant Brands NZ	\$11.59	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%
CVT	Comvita	\$2.15	0.00	6.47	100.0%	100.0%	0.0%	3.0%	0.0%	4.2%	0.0%	2.9%	25%
SML	Synlait Milk	\$5.69	0.00	0.00	100.0%	100.0%	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%	55%
ATM	The a2 Milk Company	\$17.21	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%
PEB	Pacific Edge	\$0.13	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%
Average:						3.5%	4.2%	4.7%	5.6%	3.3%	3.9%	67.6%	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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