

**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	\$3.43	40.00	38.00	100.0%	100.0%	11.7%	11.1%	16.2%	15.4%	11.3%	10.8%	115%	131%
WHS	The Warehouse Group	\$2.06	17.50	18.50	100.0%	100.0%	8.5%	9.0%	11.8%	12.5%	8.3%	8.7%	79%	72%
KMD	Kathmandu Holdings	\$2.11	17.00	19.00	100.0%	100.0%	8.1%	9.0%	11.2%	12.5%	7.8%	8.8%	63%	60%
PGW	PGG Wrightson	\$2.00	16.00	18.00	100.0%	100.0%	8.0%	9.0%	11.1%	12.5%	7.8%	8.8%	84%	78%
SKC	SKYCITY	\$2.57	20.00	20.00	100.0%	100.0%	7.8%	7.8%	10.8%	10.8%	7.6%	7.6%	110%	110%
APL	Asset Plus	\$0.48	3.60	3.60	100.0%	100.0%	7.5%	7.5%	10.7%	10.7%	7.5%	7.5%	93%	100%
MHJ	Michael Hill Intl	\$0.41	3.16	5.20	100.0%	80.0%	7.7%	12.7%	10.7%	16.6%	7.5%	11.7%	47%	76%
AIR	Air New Zealand	\$1.54	11.00	11.00	100.0%	100.0%	7.1%	7.1%	9.9%	9.9%	6.9%	6.9%	n/a	n/a
STU	Steel & Tube Holdings	\$0.59	4.00	6.00	100.0%	100.0%	6.8%	10.2%	9.4%	14.1%	6.6%	9.9%	n/a	87%
SKL	Skellerup Holdings	\$1.74	13.00	13.50	50.0%	50.0%	7.5%	7.8%	8.9%	9.3%	6.2%	6.5%	88%	88%
GNE	Genesis Energy	\$2.62	17.23	17.50	90.0%	95.0%	6.6%	6.7%	8.9%	9.1%	6.2%	6.4%	109%	92%
BGP	Briscoe Group	\$3.15	20.00	22.00	100.0%	100.0%	6.3%	7.0%	8.8%	9.7%	6.2%	6.8%	72%	75%
KPG	Kiwi Property Group	\$1.21	7.05	7.15	100.0%	100.0%	5.9%	5.9%	8.4%	8.5%	5.9%	5.9%	99%	99%
TPW	Trustpower	\$5.75	34.00	34.00	100.0%	100.0%	5.9%	5.9%	8.2%	8.2%	5.7%	5.7%	126%	106%
SPK	Spark NZ	\$4.10	25.00	25.00	82.3%	99.4%	6.1%	6.1%	8.0%	8.5%	5.6%	5.9%	114%	110%
CEN	Contact Energy	\$6.02	39.00	39.00	59.0%	60.0%	6.5%	6.5%	8.0%	8.0%	5.6%	5.6%	120%	112%
ARG	Argosy Property	\$1.19	6.28	6.28	100.0%	100.0%	5.3%	5.3%	7.5%	7.5%	5.3%	5.3%	95%	91%
SPG	Stride Property	\$1.88	9.91	9.91	100.0%	100.0%	5.3%	5.3%	7.5%	7.5%	5.3%	5.3%	95%	89%
NZX	NZX	\$1.14	6.10	6.10	100.0%	100.0%	5.4%	5.4%	7.4%	7.4%	5.2%	5.2%	108%	99%
SCL	Scales	\$3.93	21.00	22.00	100.0%	100.0%	5.3%	5.6%	7.4%	7.8%	5.2%	5.4%	91%	89%
IPL	Investore	\$1.57	7.63	7.63	100.0%	100.0%	4.9%	4.9%	6.9%	6.9%	4.9%	4.9%	94%	92%
FBU	Fletcher Building	\$4.23	24.00	23.00	54.2%	65.2%	5.7%	5.4%	6.9%	6.8%	4.8%	4.8%	74%	72%
FRE	Freightways	\$6.30	30.50	30.66	100.0%	100.0%	4.8%	4.9%	6.7%	6.8%	4.7%	4.7%	82%	75%
OCA	Oceania Healthcare	\$0.80	5.20	5.60	0.0%	0.0%	6.5%	7.0%	6.5%	7.0%	4.6%	4.9%	55%	55%
MEL	Meridian Energy	\$4.35	21.50	21.50	65.0%	65.0%	4.9%	4.9%	6.2%	6.2%	4.3%	4.3%	110%	122%
ARV	Arvida Group Limited	\$1.31	6.17	6.76	80.0%	80.0%	4.7%	5.2%	6.2%	6.8%	4.3%	4.7%	57%	55%
THL	Tourism Holdings	\$1.95	10.00	0.00	50.0%	50.0%	5.1%	0.0%	6.1%	0.0%	4.3%	0.0%	n/a	0%
VCT	Vector	\$3.13	16.50	16.50	30.2%	30.2%	5.3%	5.3%	5.9%	5.9%	4.1%	4.1%	121%	135%
ABA	Abano Healthcare Group	\$5.10	23.00	25.00	60.0%	60.0%	4.5%	4.9%	5.6%	6.0%	3.9%	4.2%	58%	57%
PFI	Property For Industry	\$2.01	7.70	7.80	100.0%	100.0%	3.8%	3.9%	5.5%	5.5%	3.8%	3.9%	88%	89%
VHP	Vital Healthcare	\$2.40	9.00	9.00	100.0%	100.0%	3.8%	3.8%	5.4%	5.4%	3.8%	3.8%	92%	87%
PCT	Precinct Properties NZ	\$1.69	6.25	6.30	100.0%	100.0%	3.7%	3.7%	5.3%	5.3%	3.7%	3.7%	95%	92%
CNU	Chorus	\$6.45	24.00	25.00	100.0%	100.0%	3.7%	3.9%	5.2%	5.4%	3.6%	3.8%	n/a	n/a
SAN	Sanford	\$6.25	23.00	23.00	100.0%	100.0%	3.7%	3.7%	5.1%	5.1%	3.6%	3.6%	43%	37%
IFT	Infratil	\$4.40	17.50	18.25	65.0%	80.0%	4.0%	4.1%	5.0%	5.4%	3.5%	3.8%	n/a	n/a
MCY	Mercury	\$4.42	15.80	16.20	100.0%	100.0%	3.6%	3.7%	5.0%	5.1%	3.5%	3.6%	91%	81%
AUG	Augusta Capital	\$1.90	6.50	6.50	100.0%	100.0%	3.4%	3.4%	4.9%	4.8%	3.4%	3.3%	91%	91%
GMT	Goodman Property Trust	\$2.02	6.65	6.65	100.0%	100.0%	3.3%	3.3%	4.7%	4.7%	3.3%	3.3%	99%	97%
EBO	EBOS Group	\$21.90	78.00	83.00	25.0%	25.0%	3.6%	3.8%	3.9%	4.2%	2.7%	2.9%	72%	72%
NZK	New Zealand King Salmon	\$1.83	5.00	6.00	100.0%	100.0%	2.7%	3.3%	3.8%	4.6%	2.7%	3.2%	50%	48%
NPH	Napier Port	\$2.85	7.52	9.22	100.0%	100.0%	2.6%	3.2%	3.7%	4.5%	2.6%	3.1%	74%	76%
POT	Port of Tauranga	\$5.88	13.30	13.99	100.0%	100.0%	2.3%	2.4%	3.1%	3.3%	2.2%	2.3%	93%	91%
AIA	Auckland Airport	\$6.60	13.36	12.73	100.0%	100.0%	2.0%	1.9%	2.8%	2.7%	2.0%	1.9%	100%	100%
DGL	Delegat Group	\$8.74	17.00	18.00	100.0%	100.0%	1.9%	2.1%	2.7%	2.9%	1.9%	2.0%	32%	30%
MFT	Mainfreight	\$32.70	62.66	69.01	100.0%	100.0%	1.9%	2.1%	2.7%	2.9%	1.9%	2.1%	40%	40%
SUM	Summerset Group	\$5.67	14.16	17.17	0.0%	0.0%	2.5%	3.0%	2.5%	3.0%	1.7%	2.1%	30%	30%
FSF	Fonterra	\$3.78	9.00	17.00	0.0%	0.0%	2.4%	4.5%	2.4%	4.5%	1.7%	3.1%	41%	54%
RYM	Ryman Healthcare	\$11.70	26.10	30.61	0.0%	0.0%	2.2%	2.6%	2.2%	2.6%	1.6%	1.8%	50%	50%
FPH	F&P Healthcare	\$23.10	29.50	34.00	100.0%	100.0%	1.3%	1.5%	1.8%	2.0%	1.2%	1.4%	64%	65%
GTK	Gentrack	\$1.60	0.92	5.32	50.0%	50.0%	0.6%	3.3%	0.7%	4.0%	0.5%	2.8%	70%	70%
NZR	Refining NZ	\$0.98	0.00	4.00	100.0%	100.0%	0.0%	4.1%	0.0%	5.7%	0.0%	4.0%	0%	n/a
MET	Mellifecare	\$5.90	0.00	11.50	0.0%	0.0%	0.0%	1.9%	0.0%	1.9%	0.0%	1.4%	0%	25%
NZM	NZME	\$0.28	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
SKT	Sky TV	\$0.39	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	\$2.89	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	\$9.25	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
CVT	Comvita	\$1.86	0.00	6.47	100.0%	100.0%	0.0%	3.5%	0.0%	4.8%	0.0%	3.4%	0%	25%
SML	Synlait Milk	\$4.70	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	\$0.24	0.00	4.30	100.0%	100.0%	0.0%	18.3%	0.0%	25.4%	0.0%	17.8%	0%	55%
ATM	The a2 Milk Company	\$15.30	0.00	0.00	100.0%	100.0%	0.0%	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%	0%	0%
Average:						4.0%	4.7%	5.3%	6.3%	3.7%	4.4%	65.7%	67.3%	

**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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