

## 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
		Price												
KMD	Kathmandu Holdings	\$0.97	17.00	19.00	100.0%	100.0%	17.5%	19.6%	24.3%	27.2%	17.0%	19.0%	63%	60%
ZEL	Z Energy	\$2.76	40.00	38.00	100.0%	100.0%	14.5%	13.8%	20.1%	19.1%	14.1%	13.4%	115%	131%
AIR	Air New Zealand	\$0.93	11.00	11.00	100.0%	100.0%	11.9%	11.9%	16.5%	16.5%	11.6%	11.6%	n/a	n/a
SKC	SKYCITY	\$1.29	15.00	15.00	100.0%	100.0%	11.6%	11.6%	16.1%	16.1%	11.3%	11.3%	123%	99%
THL	Tourism Holdings	\$0.89	10.00	0.00	50.0%	50.0%	11.2%	0.0%	13.4%	0.0%	9.4%	0.0%	n/a	0%
APL	Asset Plus	\$0.41	3.60	3.60	100.0%	100.0%	8.8%	8.8%	12.5%	12.5%	8.8%	8.8%	93%	100%
WHS	The Warehouse Group	\$1.98	17.50	18.50	100.0%	100.0%	8.8%	9.3%	12.3%	13.0%	8.6%	9.1%	86%	75%
PGW	PGG Wrightson	\$1.86	16.00	18.00	100.0%	100.0%	8.6%	9.7%	11.9%	13.4%	8.4%	9.4%	84%	78%
BGP	Briscoe Group	\$2.53	21.00	22.00	100.0%	100.0%	8.3%	8.7%	11.5%	12.1%	8.1%	8.5%	74%	81%
KPG	Kiwi Property Group	\$0.89	7.05	7.15	100.0%	100.0%	7.9%	8.0%	11.3%	11.5%	7.9%	8.0%	99%	99%
STU	Steel & Tube Holdings	\$0.50	4.00	6.00	100.0%	100.0%	8.0%	12.0%	11.1%	16.7%	7.8%	11.7%	n/a	87%
OCA	Oceania Healthcare	\$0.47	5.20	5.60	0.0%	0.0%	11.1%	11.9%	11.1%	11.9%	7.8%	8.3%	55%	55%
GNE	Genesis Energy	\$2.20	17.23	17.50	90.0%	95.0%	7.8%	8.0%	10.6%	10.9%	7.4%	7.6%	109%	92%
SPG	Stride Property	\$1.41	9.91	9.91	100.0%	100.0%	7.0%	7.0%	10.0%	10.0%	7.0%	7.0%	95%	89%
CEN	Contact Energy	\$4.89	39.00	39.00	59.0%	60.0%	8.0%	8.0%	9.8%	9.8%	6.9%	6.9%	120%	112%
ARG	Argosy Property	\$0.92	6.28	6.28	100.0%	100.0%	6.8%	6.8%	9.7%	9.7%	6.8%	6.8%	95%	91%
SKL	Skellerup Holdings	\$1.70	13.00	13.50	50.0%	50.0%	7.6%	7.9%	9.1%	9.5%	6.4%	6.6%	88%	88%
SPK	Spark NZ	\$3.73	25.00	25.00	82.3%	99.4%	6.7%	6.7%	8.8%	9.3%	6.2%	6.5%	114%	110%
TPW	Trustpower	\$5.35	34.00	34.00	100.0%	100.0%	6.4%	6.4%	8.8%	8.8%	6.2%	6.2%	126%	106%
FBU	Fletcher Building	\$3.40	24.00	23.00	54.2%	65.2%	7.1%	6.8%	8.5%	8.5%	6.0%	5.9%	74%	72%
NZX	NZX	\$1.03	6.10	6.10	100.0%	100.0%	5.9%	5.9%	8.2%	8.2%	5.8%	5.8%	108%	99%
ARV	Arvida Group Limited	\$1.03	6.17	6.76	80.0%	80.0%	6.0%	6.6%	7.9%	8.6%	5.5%	6.0%	57%	55%
SCL	Scales	\$3.75	21.00	22.00	100.0%	100.0%	5.6%	5.9%	7.8%	8.1%	5.4%	5.7%	91%	89%
FRE	Freightways	\$5.45	30.50	30.66	100.0%	100.0%	5.6%	5.6%	7.8%	7.8%	5.4%	5.5%	82%	75%
MHJ	Michael Hill Intl	\$0.29	1.58	2.60	100.0%	80.0%	5.4%	9.0%	7.6%	11.8%	5.3%	8.2%	53%	n/a
IPL	Investore	\$1.50	7.63	7.63	100.0%	100.0%	5.1%	5.1%	7.3%	7.3%	5.1%	5.1%	94%	92%
MEL	Meridian Energy	\$3.81	21.50	21.50	65.0%	65.0%	5.7%	5.6%	7.1%	7.1%	5.0%	5.0%	110%	122%
ABA	Abano Healthcare Group	\$4.28	23.00	25.00	60.0%	60.0%	5.4%	5.8%	6.6%	7.2%	4.6%	5.0%	58%	57%
AUG	Augusta Capital	\$1.45	6.50	6.50	100.0%	100.0%	4.5%	4.5%	6.4%	6.2%	4.5%	4.4%	91%	91%
VHP	Vital Healthcare	\$2.04	9.00	9.00	100.0%	100.0%	4.4%	4.4%	6.3%	6.3%	4.4%	4.4%	92%	87%
IFT	Infratil	\$3.52	17.25	17.25	65.0%	80.0%	4.9%	4.9%	6.1%	6.4%	4.3%	4.5%	n/a	n/a
VCT	Vector	\$3.08	16.50	16.50	30.2%	30.2%	5.4%	5.4%	6.0%	6.0%	4.2%	4.2%	121%	135%
PFI	Property For Industry	\$1.85	7.70	7.80	100.0%	100.0%	4.2%	4.2%	5.9%	6.0%	4.2%	4.2%	88%	89%
MCY	Mercury	\$3.80	15.80	16.20	100.0%	100.0%	4.2%	4.3%	5.8%	5.9%	4.0%	4.1%	91%	81%
PCT	Precinct Properties NZ	\$1.55	6.25	6.30	100.0%	100.0%	4.0%	4.1%	5.8%	5.8%	4.0%	4.1%	95%	92%
CNU	Chorus	\$6.00	24.00	25.00	100.0%	100.0%	4.0%	4.2%	5.6%	5.8%	3.9%	4.1%	n/a	n/a
SAN	Sanford	\$5.90	23.00	23.00	100.0%	100.0%	3.9%	3.9%	5.4%	5.4%	3.8%	3.8%	43%	37%
GMT	Goodman Property Trust	\$1.95	6.65	6.65	100.0%	100.0%	3.4%	3.4%	4.9%	4.9%	3.4%	3.4%	99%	97%
NZK	New Zealand King Salmon	\$1.55	5.00	6.00	100.0%	100.0%	3.2%	3.9%	4.5%	5.4%	3.1%	3.8%	50%	48%
EBO	EBOS Group	\$19.35	78.00	83.00	25.0%	25.0%	4.0%	4.3%	4.4%	4.7%	3.1%	3.3%	72%	72%
AIA	Auckland Airport	\$4.70	13.36	12.73	100.0%	100.0%	2.8%	2.7%	3.9%	3.8%	2.8%	2.6%	100%	100%
NPH	Napier Port	\$2.65	7.52	9.22	100.0%	100.0%	2.8%	3.5%	3.9%	4.8%	2.8%	3.4%	74%	76%
SUM	Summerset Group	\$4.10	14.16	17.17	0.0%	0.0%	3.5%	4.2%	3.5%	4.2%	2.4%	2.9%	30%	30%
MFT	Mainfreight	\$25.99	62.66	69.01	100.0%	100.0%	2.4%	2.7%	3.3%	3.7%	2.3%	2.6%	40%	40%
RYM	Ryman Healthcare	\$8.00	26.10	30.61	0.0%	0.0%	3.3%	3.8%	3.3%	3.8%	2.3%	2.7%	50%	50%
POT	Port of Tauranga	\$5.67	13.30	13.99	100.0%	100.0%	2.3%	2.5%	3.3%	3.4%	2.3%	2.4%	93%	91%
DGL	Delegat Group	\$7.41	17.00	18.00	100.0%	100.0%	2.3%	2.4%	3.2%	3.4%	2.2%	2.4%	32%	30%
FSF	Fonterra	\$3.90	9.00	17.00	0.0%	0.0%	2.3%	4.4%	2.3%	4.4%	1.6%	3.1%	41%	54%
FPH	F&P Healthcare	\$25.89	31.00	36.00	100.0%	100.0%	1.2%	1.4%	1.7%	1.9%	1.2%	1.4%	64%	64%
GTK	Gentrack	\$0.92	0.92	5.32	50.0%	50.0%	1.0%	5.8%	1.2%	6.9%	0.8%	4.8%	70%	70%
NZR	Refining NZ	\$0.75	0.00	4.00	100.0%	100.0%	0.0%	5.3%	0.0%	7.4%	0.0%	5.2%	0%	n/a
MET	Mettlifecare	\$5.00	0.00	11.50	0.0%	0.0%	0.0%	2.3%	0.0%	2.3%	0.0%	1.6%	0%	25%
NZM	NZME	\$0.26	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	\$0.24	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
TLT	Tilt Renewables	\$2.75	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	\$7.58	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
CVT	Comvita	\$1.85	0.00	6.47	100.0%	100.0%	0.0%	3.5%	0.0%	4.9%	0.0%	3.4%	0%	25%
SML	Synlait Milk	\$5.00	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	\$0.17	0.00	4.30	100.0%	100.0%	0.0%	25.3%	0.0%	35.1%	0.0%	24.6%	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	\$0.09	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
Average:							5.0%	5.8%	6.6%	7.7%	4.6%	5.4%	66.2%	67.0%

### 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

Disclaimer: The information, analyses and recommendations contained in this publication are confidential to the recipients and are statements of opinion only. This publication should not be used as a substitute for specific advice. Prior to acting on any matter contained in this publication, reference must be made to your Investment Advisor. Forsyth Barr Ltd (by their officers, agents, or employees) will not be liable for any loss whatsoever suffered by any person relying on or acting upon such information and analyses. Forsyth Barr Ltd advises that its employees, Directors, and their families may own or have an interest in securities which are discussed and recommended in this publication.