

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	
CVT	Comvita	\$2.95	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
SKT	Sky TV	\$0.16	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
APL	Asset Plus	\$0.37	2.70	1.15	100.0%	100.0%	7.3%	3.1%	10.4%	4.4%	7.3%	3.1%	87%	39%
BGP	Briscoe Group	\$3.11	21.00	7.00	100.0%	100.0%	6.8%	2.3%	9.4%	3.1%	6.6%	2.2%	74%	52%
SPG	Stride Property	\$1.63	9.91	6.90	100.0%	100.0%	6.1%	4.2%	8.7%	6.0%	6.1%	4.2%	95%	71%
STU	Steel & Tube Holdings	\$0.64	4.00	6.00	100.0%	100.0%	6.3%	9.4%	8.7%	13.0%	6.1%	9.1%	n/a	87%
PGW	PGG Wrightson	\$2.70	16.00	18.00	100.0%	100.0%	5.9%	6.7%	8.2%	9.3%	5.8%	6.5%	84%	78%
ZEL	Z Energy	\$2.89	16.50	0.00	100.0%	100.0%	5.7%	0.0%	7.9%	0.0%	5.6%	0.0%	65%	0%
ARG	Argosy Property	\$1.16	6.35	6.35	100.0%	100.0%	5.5%	5.5%	7.8%	7.8%	5.5%	5.5%	88%	91%
GNE	Genesis Energy	\$3.02	17.23	17.50	90.0%	95.0%	5.7%	5.8%	7.7%	7.9%	5.4%	5.6%	113%	93%
SPK	Spark NZ	\$4.32	25.00	25.00	82.3%	99.4%	5.8%	5.8%	7.6%	8.0%	5.4%	5.6%	114%	110%
CEN	Contact Energy	\$6.39	39.00	39.00	59.0%	65.0%	6.1%	6.1%	7.5%	7.6%	5.3%	5.4%	124%	114%
SKL	Skellerup Holdings	\$2.12	13.00	13.00	50.0%	50.0%	6.1%	6.1%	7.3%	7.3%	5.1%	5.1%	96%	93%
WHS	The Warehouse Group	\$2.12	10.00	0.00	100.0%	100.0%	4.7%	0.0%	6.6%	0.0%	4.6%	0.0%	64%	0%
TPW	Trustpower	\$7.05	32.50	32.50	100.0%	100.0%	4.6%	4.6%	6.4%	6.4%	4.5%	4.5%	138%	108%
IPL	Investore	\$1.81	7.60	7.60	100.0%	100.0%	4.2%	4.2%	6.0%	6.0%	4.2%	4.2%	99%	101%
SCL	Scales	\$4.88	21.00	22.00	100.0%	100.0%	4.3%	4.5%	6.0%	6.3%	4.2%	4.4%	91%	89%
NZX	NZX	\$1.44	6.10	6.10	100.0%	100.0%	4.2%	4.2%	5.9%	5.9%	4.1%	4.1%	116%	102%
MHJ	Michael Hill Intl	\$0.38	1.58	2.60	100.0%	80.0%	4.2%	6.8%	5.8%	9.0%	4.0%	6.3%	53%	n/a
MEL	Meridian Energy	\$5.03	21.62	21.62	65.0%	65.0%	4.3%	4.3%	5.4%	5.4%	3.8%	3.8%	110%	125%
AUG	Augusta Capital	\$0.90	3.25	1.80	100.0%	100.0%	3.6%	2.0%	5.2%	2.8%	3.6%	2.0%	n/a	93%
ARV	Arvida Group Limited	\$1.48	5.80	3.97	80.0%	80.0%	3.9%	2.7%	5.1%	3.5%	3.6%	2.5%	57%	55%
VCT	Vector	\$3.64	16.50	16.50	30.2%	30.2%	4.5%	4.5%	5.1%	5.1%	3.5%	3.5%	121%	135%
SKC	SKYCITY	\$2.85	10.00	5.00	100.0%	100.0%	3.5%	1.8%	4.9%	2.4%	3.4%	1.7%	126%	59%
PCT	Precinct Properties NZ	\$1.67	5.65	5.16	100.0%	100.0%	3.4%	3.1%	4.8%	4.4%	3.4%	3.1%	92%	79%
VHP	Vital Healthcare	\$2.57	8.56	8.40	100.0%	100.0%	3.3%	3.3%	4.8%	4.7%	3.3%	3.3%	87%	84%
KPG	Kiwi Property Group	\$1.08	3.53	4.80	100.0%	100.0%	3.3%	4.4%	4.7%	6.3%	3.3%	4.4%	49%	83%
MCY	Mercury	\$4.82	15.80	16.20	100.0%	100.0%	3.3%	3.4%	4.6%	4.7%	3.2%	3.3%	94%	84%
GMT	Goodman Property Trust	\$2.12	6.65	5.30	100.0%	100.0%	3.1%	2.5%	4.5%	3.6%	3.1%	2.5%	99%	81%
OCA	Oceania Healthcare	\$0.94	4.21	3.50	0.0%	0.0%	4.5%	3.7%	4.5%	3.7%	3.1%	2.6%	55%	55%
IFT	Infratil	\$4.77	17.25	17.25	60.0%	55.0%	3.6%	3.6%	4.5%	4.4%	3.1%	3.1%	n/a	n/a
CNU	Chorus	\$7.51	24.00	25.00	100.0%	100.0%	3.2%	3.3%	4.4%	4.6%	3.1%	3.2%	n/a	n/a
FRE	Freightways	\$7.30	23.00	27.25	100.0%	100.0%	3.2%	3.7%	4.4%	5.2%	3.1%	3.6%	74%	75%
PFI	Property For Industry	\$2.39	7.00	6.99	100.0%	100.0%	2.9%	2.9%	4.2%	4.2%	2.9%	2.9%	83%	81%
EBO	EBOS Group	\$22.50	78.00	83.00	25.0%	25.0%	3.5%	3.7%	3.8%	4.0%	2.7%	2.8%	72%	72%
SAN	Sanford	\$6.59	15.00	23.00	100.0%	100.0%	2.3%	3.5%	3.2%	4.8%	2.2%	3.4%	39%	43%
FSF	Fonterra	\$3.74	9.00	17.00	0.0%	0.0%	2.4%	4.5%	2.4%	4.5%	1.7%	3.2%	41%	54%
POT	Port of Tauranga	\$8.09	13.30	13.99	100.0%	100.0%	1.6%	1.7%	2.3%	2.4%	1.6%	1.7%	93%	91%
DGL	Delegat Group	\$11.08	17.00	18.00	100.0%	100.0%	1.5%	1.6%	2.1%	2.3%	1.5%	1.6%	32%	30%
MFT	Mainfreight	\$40.45	59.00	59.00	100.0%	100.0%	1.5%	1.5%	2.0%	2.0%	1.4%	1.4%	38%	48%
RYM	Ryman Healthcare	\$13.50	24.20	23.14	0.0%	0.0%	1.8%	1.7%	1.8%	1.7%	1.3%	1.2%	50%	50%
NZK	New Zealand King Salmon	\$1.78	2.00	7.00	100.0%	100.0%	1.1%	3.9%	1.6%	5.5%	1.1%	3.8%	21%	51%
FPH	F&P Healthcare	\$28.71	31.00	36.00	100.0%	100.0%	1.1%	1.3%	1.5%	1.7%	1.0%	1.2%	64%	64%
NPH	Napier Port	\$3.90	3.00	7.88	100.0%	100.0%	0.8%	2.0%	1.1%	2.8%	0.7%	2.0%	34%	77%
SUM	Summerset Group	\$6.50	5.35	8.13	0.0%	0.0%	0.8%	1.3%	0.8%	1.3%	0.6%	0.9%	30%	30%
THL	Tourism Holdings	\$1.98	0.00	0.00	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
FBU	Fletcher Building	\$3.80	0.00	15.00	0.0%	66.7%	0.0%	3.9%	0.0%	5.0%	0.0%	3.5%	0%	72%
AIR	Air New Zealand	\$1.51	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
KMD	Kathmandu Holdings	\$1.24	0.00	3.00	100.0%	100.0%	0.0%	2.4%	0.0%	3.4%	0.0%	2.4%	0%	53%
AIA	Auckland Airport	\$6.81	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
ABA	Abano Healthcare Group	\$3.02	0.00	0.00	60.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
GTK	Gentrack	\$1.50	0.00	2.24	100.0%	50.0%	0.0%	1.5%	0.0%	1.8%	0.0%	1.2%	0%	70%
NZR	Refining NZ	\$0.84	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
MET	Mellifecare	\$5.00	0.00	7.00	0.0%	0.0%	0.0%	1.4%	0.0%	1.4%	0.0%	1.0%	0%	21%
AFT	AFT Pharmaceuticals	\$4.11	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
TLT	Tilt Renewables	\$3.45	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	\$12.15	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
SML	Synlait Milk	\$7.45	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
ATM	The a2 Milk Company	\$20.33	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	\$0.30	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
Average:						2.9%	2.8%	3.8%	3.8%	2.7%	2.6%	56.7%	57.2%	

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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