

Forsyth Barr Quantitative Research: Yield Summary

			FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21		
	Price		Cash	Cash	Imputation	Imputation	Cash	Cash	Gross	Gross	Net	Net		
			Dividend	Dividend	Credits	Credits	Yield	Yield	Yield	Yield	Yield	Yield		
											Payout	Payout		
											Ratio	Ratio		
ZEL	Z Energy	\$5.14	48.00	48.00	100.0%	100.0%	9.3%	9.3%	13.0%	13.0%	9.1%	9.1%	125%	117%
AIR	Air New Zealand	\$2.81	22.00	22.00	100.0%	100.0%	7.8%	7.8%	10.9%	10.9%	7.6%	7.6%	84%	74%
MHJ	Michael Hill Intl	\$0.71	5.27	5.20	100.0%	80.0%	7.4%	7.3%	10.3%	9.6%	7.2%	6.7%	72%	69%
THL	Tourism Holdings	\$3.26	27.00	27.00	50.0%	50.0%	8.3%	8.3%	9.9%	9.9%	6.9%	6.9%	148%	110%
PGW	PGG Wrightson	\$2.39	16.00	18.00	100.0%	100.0%	6.7%	7.5%	9.3%	10.5%	6.5%	7.3%	80%	77%
WHS	The Warehouse Group	\$2.75	17.50	18.50	100.0%	100.0%	6.4%	6.7%	8.8%	9.3%	6.2%	6.5%	79%	72%
NZR	Refining NZ	\$1.99	12.00	12.00	100.0%	100.0%	6.0%	6.0%	8.4%	8.4%	5.9%	5.9%	56%	71%
APL	Asset Plus	\$0.64	3.60	3.60	100.0%	100.0%	5.7%	5.7%	8.1%	8.1%	5.7%	5.7%	93%	100%
NZM	NZME	\$0.44	2.50	1.90	100.0%	100.0%	5.7%	4.4%	8.0%	6.1%	5.6%	4.2%	32%	25%
BGP	Briscoe Group	\$3.74	21.00	22.00	100.0%	100.0%	5.6%	5.9%	7.8%	8.2%	5.5%	5.7%	72%	75%
KMD	Kathmandu Holdings	\$3.08	17.00	19.00	100.0%	100.0%	5.5%	6.2%	7.7%	8.6%	5.4%	6.0%	63%	60%
GNE	Genesis Energy	\$3.21	17.35	17.65	90.0%	95.0%	5.4%	5.5%	7.3%	7.5%	5.1%	5.3%	114%	92%
SPK	Spark NZ	\$4.55	25.00	25.00	83.3%	100.0%	5.5%	5.5%	7.3%	7.6%	5.1%	5.3%	110%	109%
SKC	SKYCITY	\$3.92	20.00	20.00	100.0%	100.0%	5.1%	5.1%	7.1%	7.1%	5.0%	5.0%	89%	89%
SKL	Skellerup Holdings	\$2.34	13.50	14.00	50.0%	50.0%	5.8%	6.0%	6.9%	7.1%	4.8%	5.0%	88%	88%
NZX	NZX	\$1.23	6.10	6.56	100.0%	100.0%	5.0%	5.3%	6.9%	7.4%	4.8%	5.2%	105%	100%
STU	Steel & Tube Holdings	\$0.82	4.00	6.00	100.0%	100.0%	4.9%	7.3%	6.8%	10.2%	4.7%	7.1%	68%	70%
CEN	Contact Energy	\$7.25	39.00	39.50	60.0%	70.0%	5.4%	5.4%	6.6%	6.9%	4.6%	4.9%	113%	109%
KPG	Kiwi Property Group	\$1.55	7.05	7.15	100.0%	100.0%	4.5%	4.6%	6.5%	6.6%	4.5%	4.6%	99%	99%
ARG	Argosy Property	\$1.39	6.28	6.28	100.0%	100.0%	4.5%	4.5%	6.4%	6.4%	4.5%	4.5%	95%	91%
SPG	Stride Property	\$2.21	9.91	9.91	100.0%	100.0%	4.5%	4.5%	6.4%	6.4%	4.5%	4.5%	95%	89%
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%
TPW	Trustpower	\$7.44	34.00	34.00	100.0%	100.0%	4.6%	4.6%	6.3%	6.3%	4.4%	4.4%	111%	104%
IPL	Investore	\$1.80	7.63	7.63	100.0%	100.0%	4.2%	4.2%	6.1%	6.1%	4.2%	4.2%	94%	92%
VCT	Vector	\$3.56	16.75	17.00	70.0%	70.0%	4.7%	4.8%	6.0%	6.1%	4.2%	4.3%	121%	148%
MEL	Meridian Energy	\$4.74	21.48	21.65	65.0%	65.0%	4.5%	4.6%	5.7%	5.7%	4.0%	4.0%	115%	130%
CNU	Chorus	\$5.94	24.00	25.00	100.0%	100.0%	4.0%	4.2%	5.6%	5.8%	3.9%	4.1%	n/a	n/a
ABA	Abano Healthcare Group	\$5.36	24.00	26.00	60.0%	60.0%	4.5%	4.9%	5.5%	6.0%	3.9%	4.2%	56%	55%
FRE	Freightways	\$7.93	30.45	33.69	100.0%	100.0%	3.8%	4.2%	5.3%	5.9%	3.7%	4.1%	75%	75%
SCL	Scales	\$5.24	20.00	21.00	100.0%	100.0%	3.8%	4.0%	5.3%	5.6%	3.7%	3.9%	71%	70%
FBU	Fletcher Building	\$5.21	22.00	23.00	63.6%	65.2%	4.2%	4.4%	5.3%	5.5%	3.7%	3.9%	65%	66%
ARV	Anvida Group Limited	\$1.61	6.17	6.76	80.0%	80.0%	3.8%	4.2%	5.0%	5.5%	3.5%	3.9%	57%	55%
PCT	Precinct Properties NZ	\$1.82	6.30	6.40	100.0%	100.0%	3.5%	3.5%	5.0%	5.0%	3.5%	3.5%	95%	91%
VHP	Vital Healthcare	\$2.66	9.00	9.00	100.0%	100.0%	3.4%	3.4%	4.8%	4.8%	3.4%	3.4%	92%	87%
OCA	Oceania Healthcare	\$1.08	5.20	5.55	0.0%	0.0%	4.8%	5.1%	4.8%	5.1%	3.4%	3.6%	55%	55%
PFI	Property For Industry	\$2.34	7.65	7.65	100.0%	100.0%	3.3%	3.3%	4.7%	4.7%	3.3%	3.3%	88%	87%
MCY	Mercury	\$4.83	15.80	16.20	100.0%	100.0%	3.3%	3.4%	4.5%	4.7%	3.2%	3.3%	86%	80%
GMT	Goodman Property Trust	\$2.12	6.65	6.65	100.0%	100.0%	3.1%	3.1%	4.5%	4.5%	3.1%	3.1%	99%	97%
IFT	Infratil	\$4.91	17.25	17.25	65.0%	80.0%	3.5%	3.5%	4.4%	4.6%	3.1%	3.2%	n/a	n/a
SAN	Sanford	\$7.55	23.00	23.00	100.0%	100.0%	3.0%	3.0%	4.2%	4.2%	3.0%	3.0%	43%	37%
EBO	EBOS Group	\$22.85	84.00	89.00	25.0%	25.0%	3.7%	3.9%	4.0%	4.3%	2.8%	3.0%	74%	75%
AIA	Auckland Airport	\$9.06	22.31	22.00	100.0%	100.0%	2.5%	2.4%	3.4%	3.4%	2.4%	2.4%	100%	100%
NZK	New Zealand King Salmon	\$2.15	5.00	6.00	100.0%	100.0%	2.3%	2.8%	3.2%	3.9%	2.3%	2.7%	50%	48%
NPH	Napier Port	\$3.37	7.52	9.22	100.0%	100.0%	2.2%	2.7%	3.1%	3.8%	2.2%	2.7%	74%	76%
POT	Port of Tauranga	\$6.84	13.53	14.41	100.0%	100.0%	2.0%	2.1%	2.7%	2.9%	1.9%	2.0%	91%	91%
GTK	Gentrack	\$3.88	8.05	9.55	50.0%	50.0%	2.1%	2.5%	2.5%	2.9%	1.7%	2.1%	70%	70%
FSF	Fontterra	\$4.03	9.00	17.00	0.0%	0.0%	2.2%	4.2%	2.2%	4.2%	1.6%	3.0%	41%	54%
DGL	Delegat Group	\$11.33	18.00	20.00	100.0%	100.0%	1.6%	1.8%	2.2%	2.5%	1.5%	1.7%	35%	34%
MFT	Mainfreight	\$41.67	62.66	69.01	100.0%	100.0%	1.5%	1.7%	2.1%	2.3%	1.5%	1.6%	40%	40%
SUM	Summerset Group	\$7.68	15.62	17.85	0.0%	0.0%	2.0%	2.3%	2.0%	2.3%	1.4%	1.6%	30%	30%
MET	Mellifecare	\$5.88	11.25	11.50	0.0%	0.0%	1.9%	2.0%	1.9%	2.0%	1.3%	1.4%	26%	25%
FPH	F&P Healthcare	\$22.05	29.50	34.00	100.0%	100.0%	1.3%	1.5%	1.9%	2.1%	1.3%	1.5%	64%	65%
VGL	Vista Group	\$3.80	5.00	7.00	100.0%	100.0%	1.3%	1.8%	1.8%	2.6%	1.3%	1.8%	46%	47%
RYM	Ryman Healthcare	\$15.10	26.10	30.61	0.0%	0.0%	1.7%	2.0%	1.7%	2.0%	1.2%	1.4%	50%	50%
SKT	Sky TV	\$0.84	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	\$3.23	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	\$11.90	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
CVT	Convita	\$2.92	0.00	6.47	100.0%	100.0%	0.0%	2.2%	0.0%	3.1%	0.0%	2.2%	0%	25%
SML	Synlait Milk	\$9.30	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	\$0.30	0.00	4.30	100.0%	100.0%	0.0%	14.6%	0.0%	20.2%	0.0%	14.2%	0%	55%
ATM	The a2 Milk Company	\$15.42	0.00	17.14	100.0%	100.0%	0.0%	1.1%	0.0%	1.5%	0.0%	1.1%	0%	30%
PEB	Pacific Edge	\$0.14	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
Average:							3.7%	4.2%	4.9%	5.6%	3.4%	3.9%	68.1%	68.7%

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

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 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.