

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	\$2.93	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	\$0.15	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	\$0.35	2.70	1.15	100.0%	100.0%	7.7%	3.3%	11.0%	4.7%	7.7%	87%	39%
BGP	Briscoe Group	\$3.17	21.00	7.00	100.0%	100.0%	6.6%	2.2%	9.2%	3.1%	6.4%	74%	52%
STU	Steel & Tube Holdings	\$0.62	4.00	6.00	100.0%	100.0%	6.5%	9.7%	9.0%	13.4%	6.3%	n/a	87%
PGW	PGG Wrightson	\$2.72	16.00	18.00	100.0%	100.0%	5.9%	6.6%	8.2%	9.2%	5.7%	84%	78%
ZEL	Z Energy	\$2.81	16.50	0.00	100.0%	100.0%	5.9%	0.0%	8.2%	0.0%	5.7%	65%	0%
GNE	Genesis Energy	\$3.06	17.23	17.50	90.0%	95.0%	5.6%	5.7%	7.6%	7.8%	5.3%	113%	93%
ARG	Argosy Property	\$1.21	6.35	6.35	100.0%	100.0%	5.2%	5.2%	7.5%	7.5%	5.2%	88%	91%
SPG	Stride Property	\$1.91	9.91	9.91	100.0%	100.0%	5.2%	5.2%	7.4%	7.4%	5.2%	96%	95%
SKL	Skellerup Holdings	\$2.12	13.00	13.50	50.0%	50.0%	6.1%	6.4%	7.3%	7.6%	5.1%	90%	93%
SPK	Spark NZ	\$4.55	25.00	25.00	82.3%	99.4%	5.5%	5.5%	7.3%	7.6%	5.1%	114%	110%
CEN	Contact Energy	\$6.70	39.00	39.00	59.0%	65.0%	5.8%	5.8%	7.2%	7.3%	5.0%	124%	114%
WHS	The Warehouse Group	\$2.08	10.00	0.00	100.0%	100.0%	4.8%	0.0%	6.7%	0.0%	4.7%	64%	0%
TPW	Trustpower	\$6.90	32.50	32.50	100.0%	100.0%	4.7%	4.7%	6.5%	6.5%	4.6%	138%	108%
MHJ	Michael Hill Intl	\$0.36	1.58	2.60	100.0%	80.0%	4.4%	7.2%	6.1%	9.5%	4.3%	53%	n/a
NZX	NZX	\$1.42	6.10	6.10	100.0%	100.0%	4.3%	4.3%	6.0%	6.0%	4.2%	116%	102%
IPL	Investore	\$1.85	7.60	7.60	100.0%	100.0%	4.1%	4.1%	5.9%	5.9%	4.1%	99%	101%
SCL	Scales	\$5.09	21.00	22.00	100.0%	100.0%	4.1%	4.3%	5.7%	6.0%	4.0%	91%	89%
MEL	Meridian Energy	\$4.94	21.62	21.62	65.0%	65.0%	4.4%	4.4%	5.5%	5.5%	3.8%	110%	125%
SKC	SKYCITY	\$2.57	10.00	5.00	100.0%	100.0%	3.9%	1.9%	5.4%	2.7%	3.8%	126%	59%
ARV	Arvida Group Limited	\$1.49	5.80	3.97	80.0%	80.0%	3.9%	2.7%	5.1%	3.5%	3.6%	57%	55%
VCT	Vector	\$3.65	16.50	16.50	30.2%	30.2%	4.5%	4.5%	5.1%	5.1%	3.5%	121%	135%
AUG	Augusta Capital	\$0.92	3.25	1.80	100.0%	100.0%	3.5%	2.0%	5.0%	2.7%	3.5%	n/a	98%
PCT	Precinct Properties NZ	\$1.65	5.65	5.16	100.0%	100.0%	3.4%	3.1%	4.9%	4.5%	3.4%	92%	79%
VHP	Vital Healthcare	\$2.53	8.56	8.40	100.0%	100.0%	3.4%	3.3%	4.8%	4.8%	3.4%	87%	84%
KPG	Kiwi Property Group	\$1.05	3.53	5.20	100.0%	100.0%	3.4%	5.0%	4.8%	7.1%	3.4%	49%	83%
OCA	Oceania Healthcare	\$0.91	4.21	3.50	0.0%	0.0%	4.6%	3.8%	4.6%	3.8%	3.2%	55%	55%
MCY	Mercury	\$4.75	15.80	16.20	100.0%	100.0%	3.3%	3.4%	4.6%	4.7%	3.2%	94%	84%
GMT	Goodman Property Trust	\$2.09	6.65	5.30	100.0%	100.0%	3.2%	2.5%	4.6%	3.6%	3.2%	99%	81%
FRE	Freightways	\$7.17	23.00	27.25	100.0%	100.0%	3.2%	3.8%	4.5%	5.3%	3.1%	74%	75%
IFT	Infratil	\$4.79	17.25	17.25	60.0%	55.0%	3.6%	3.6%	4.4%	4.4%	3.1%	n/a	n/a
CNU	Chorus	\$7.67	24.00	25.00	100.0%	100.0%	3.1%	3.3%	4.3%	4.5%	3.0%	3.2%	n/a
PFI	Property For Industry	\$2.37	7.00	6.99	100.0%	100.0%	3.0%	2.9%	4.2%	4.2%	3.0%	83%	81%
EBO	EBOS Group	\$21.79	78.00	83.00	25.0%	25.0%	3.6%	3.8%	3.9%	4.2%	2.7%	72%	72%
SAN	Sanford	\$6.50	15.00	23.00	100.0%	100.0%	2.3%	3.5%	3.2%	4.9%	2.2%	39%	43%
POT	Port of Tauranga	\$7.50	13.30	13.99	100.0%	100.0%	1.8%	1.9%	2.5%	2.6%	1.7%	93%	91%
FSF	Fonterra	\$3.80	9.00	17.00	0.0%	0.0%	2.4%	4.5%	2.4%	4.5%	1.7%	41%	54%
MFT	Mainfreight	\$40.17	59.00	59.00	100.0%	100.0%	1.5%	1.5%	2.0%	2.0%	1.4%	38%	48%
RYM	Ryman Healthcare	\$12.91	24.20	23.14	0.0%	0.0%	1.9%	1.8%	1.9%	1.8%	1.3%	50%	50%
DGL	Delegat Group	\$13.20	17.00	18.00	100.0%	100.0%	1.3%	1.4%	1.8%	1.9%	1.3%	29%	28%
NZK	New Zealand King Salmon	\$1.93	2.00	7.00	100.0%	100.0%	1.0%	3.6%	1.4%	5.0%	1.0%	21%	51%
NPH	Napier Port	\$3.55	3.00	7.88	100.0%	100.0%	0.8%	2.2%	1.2%	3.1%	0.8%	34%	77%
FPH	F&P Healthcare	\$34.50	27.50	35.00	100.0%	100.0%	0.8%	1.0%	1.1%	1.4%	0.8%	55%	57%
SUM	Summerset Group	\$6.59	5.35	8.13	0.0%	0.0%	0.8%	1.2%	0.8%	1.2%	0.6%	30%	30%
THL	Tourism Holdings	\$1.90	0.00	0.00	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
FBU	Fletcher Building	\$3.51	0.00	15.00	0.0%	66.7%	0.0%	4.3%	0.0%	5.4%	0.0%	0%	72%
AIR	Air New Zealand	\$1.46	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
KMD	Kathmandu Holdings	\$1.20	0.00	3.00	100.0%	100.0%	0.0%	2.5%	0.0%	3.5%	0.0%	0%	48%
AIA	Auckland Airport	\$6.48	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
ABA	Abano Healthcare Group	\$2.90	0.00	0.00	60.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
GTK	Gentrack	\$1.41	0.00	2.24	100.0%	50.0%	0.0%	1.6%	0.0%	1.9%	0.0%	0%	70%
NZR	Refining NZ	\$0.74	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
MET	Mettlcare	\$5.22	0.00	7.00	0.0%	0.0%	0.0%	1.3%	0.0%	1.3%	0.0%	0%	21%
AFT	AFT Pharmaceuticals	\$4.14	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
TLT	Tilt Renewables	\$3.42	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
RBD	Restaurant Brands NZ	\$12.10	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
SML	Synlait Milk	\$7.12	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
ATM	The a2 Milk Company	\$21.13	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
PEB	Pacific Edge	\$0.55	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
Average:						2.8%	2.9%	3.8%	3.8%	2.7%	2.7%	56.4%	57.5%

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 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.