

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												
CVT	Comvita	\$2.74	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
THL	Tourism Holdings	\$1.90	0.00	0.00	n/a	0.0%	0.0%	n/a	n/a	n/a	n/a	0%	0%
APL	Asset Plus	\$0.37	2.70	1.15	100.0%	100.0%	7.4%	3.2%	10.6%	4.5%	7.4%	87%	39%
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%	87%
BGP	Briscoe Group	\$3.20	21.00	7.00	100.0%	100.0%	6.6%	2.2%	9.1%	3.0%	6.4%	2.1%	52%
CEN	Contact Energy	\$5.62	39.00	39.00	59.0%	65.0%	6.9%	6.9%	8.5%	8.7%	6.0%	6.1%	114%
ZEL	Z Energy	\$2.71	16.50	0.00	100.0%	100.0%	6.1%	0.0%	8.5%	0.0%	5.9%	0.0%	0%
GNE	Genesis Energy	\$2.88	17.23	17.50	90.0%	95.0%	6.0%	6.1%	8.1%	8.3%	5.7%	5.8%	93%
PGW	PGG Wrightson	\$2.90	16.00	18.00	100.0%	100.0%	5.5%	6.2%	7.7%	8.6%	5.4%	6.0%	78%
SPG	Stride Property	\$1.89	9.91	9.91	100.0%	100.0%	5.2%	5.2%	7.5%	7.5%	5.2%	5.2%	95%
ARG	Argosy Property	\$1.22	6.35	6.35	100.0%	100.0%	5.2%	5.2%	7.5%	7.5%	5.2%	5.2%	91%
SPK	Spark NZ	\$4.60	25.00	25.00	82.3%	99.4%	5.4%	5.4%	7.2%	7.5%	5.0%	5.3%	110%
WHS	The Warehouse Group	\$2.08	10.00	6.00	100.0%	100.0%	4.8%	2.9%	6.7%	4.0%	4.7%	2.8%	59%
SKL	Skellerup Holdings	\$2.37	13.00	13.50	50.0%	50.0%	5.5%	5.7%	6.6%	6.8%	4.6%	4.8%	93%
TPW	Trustpower	\$6.90	32.50	32.50	100.0%	100.0%	4.7%	4.7%	6.5%	6.5%	4.6%	4.6%	108%
MHJ	Michael Hill Intl	\$0.34	1.58	2.60	100.0%	80.0%	4.6%	7.7%	6.5%	10.0%	4.5%	7.0%	n/a
MEL	Meridian Energy	\$4.51	21.62	21.62	65.0%	65.0%	4.8%	4.8%	6.0%	6.0%	4.2%	4.2%	125%
NZX	NZX	\$1.43	6.10	6.10	100.0%	100.0%	4.3%	4.3%	5.9%	5.9%	4.1%	4.1%	102%
IPL	Investore	\$1.86	7.60	7.60	100.0%	100.0%	4.1%	4.1%	5.8%	5.8%	4.1%	4.1%	101%
SKC	SKYCITY	\$2.41	10.00	5.00	100.0%	100.0%	4.1%	2.1%	5.8%	2.9%	4.0%	2.0%	59%
SCL	Scales	\$5.15	21.00	22.00	100.0%	100.0%	4.1%	4.3%	5.7%	5.9%	4.0%	4.2%	89%
ARV	Arvida Group Limited	\$1.46	5.80	3.97	80.0%	80.0%	4.0%	2.7%	5.2%	3.6%	3.6%	2.5%	55%
AUG	Augusta Capital	\$0.90	3.25	1.80	100.0%	100.0%	3.6%	2.0%	5.2%	2.8%	3.6%	1.9%	98%
VCT	Vector	\$3.61	16.50	16.50	30.2%	30.2%	4.6%	4.6%	5.1%	5.1%	3.6%	3.6%	135%
PCT	Precinct Properties NZ	\$1.65	5.65	5.16	100.0%	100.0%	3.4%	3.1%	4.9%	4.5%	3.4%	3.1%	79%
KPG	Kiwi Property Group	\$1.03	3.53	5.20	100.0%	100.0%	3.4%	5.0%	4.9%	7.2%	3.4%	5.0%	83%
VHP	Vital Healthcare	\$2.55	8.56	8.40	100.0%	100.0%	3.4%	3.3%	4.8%	4.7%	3.4%	3.3%	84%
CNU	Chorus	\$7.07	24.00	25.00	100.0%	100.0%	3.4%	3.5%	4.7%	4.9%	3.3%	3.4%	n/a
MCY	Mercury	\$4.68	15.80	16.20	100.0%	100.0%	3.4%	3.5%	4.7%	4.8%	3.3%	3.4%	84%
FRE	Freightways	\$7.06	23.00	27.25	100.0%	100.0%	3.3%	3.9%	4.5%	5.4%	3.2%	3.8%	75%
IFT	Infratil	\$4.73	17.25	17.25	60.0%	55.0%	3.6%	3.6%	4.5%	4.4%	3.1%	3.1%	n/a
OCA	Oceania Healthcare	\$0.95	4.21	3.50	0.0%	0.0%	4.4%	3.7%	4.4%	3.7%	3.1%	2.6%	55%
GMT	Goodman Property Trust	\$2.15	6.65	5.30	100.0%	100.0%	3.1%	2.5%	4.4%	3.5%	3.1%	2.5%	81%
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%	81%
EBO	EBOS Group	\$22.00	78.00	83.00	25.0%	25.0%	3.5%	3.8%	3.9%	4.1%	2.7%	2.9%	72%
SAN	Sanford	\$6.30	15.00	23.00	100.0%	100.0%	2.4%	3.7%	3.3%	5.1%	2.3%	3.5%	43%
POT	Port of Tauranga	\$7.43	13.30	13.99	100.0%	100.0%	1.8%	1.9%	2.5%	2.6%	1.7%	1.8%	91%
FSF	Fonterra	\$3.80	9.00	17.00	0.0%	0.0%	2.4%	4.5%	2.4%	4.5%	1.7%	3.1%	54%
MFT	Mainfreight	\$40.80	59.00	59.00	100.0%	100.0%	1.4%	1.4%	2.0%	2.0%	1.4%	1.4%	48%
RYM	Ryman Healthcare	\$13.10	24.20	23.14	0.0%	0.0%	1.8%	1.8%	1.8%	1.8%	1.3%	1.2%	50%
DGL	Delegat Group	\$13.25	17.00	18.00	100.0%	100.0%	1.3%	1.4%	1.8%	1.9%	1.2%	1.3%	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%	3.5%	51%
NPH	Napier Port	\$3.55	3.00	7.88	100.0%	100.0%	0.8%	2.2%	1.2%	3.1%	0.8%	2.2%	77%
FPH	F&P Healthcare	\$35.30	27.50	35.00	100.0%	100.0%	0.8%	1.0%	1.1%	1.4%	0.8%	1.0%	57%
SUM	Summerset Group	\$7.00	5.35	8.13	0.0%	0.0%	0.8%	1.2%	0.8%	1.2%	0.5%	0.8%	30%
FBU	Fletcher Building	\$3.46	0.00	15.00	0.0%	66.7%	0.0%	4.3%	0.0%	5.5%	0.0%	3.8%	72%
AIR	Air New Zealand	\$1.34	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%
KMD	Kathmandu Holdings	\$1.15	0.00	3.00	100.0%	100.0%	0.0%	2.6%	0.0%	3.6%	0.0%	2.5%	48%
AIA	Auckland Airport	\$6.24	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%
ABA	Abano Healthcare Group	\$2.82	0.00	0.00	60.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%
GTK	Gentrack	\$1.42	0.00	2.24	100.0%	50.0%	0.0%	1.6%	0.0%	1.9%	0.0%	1.3%	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%	0%
MET	Mettlcare	\$5.84	0.00	7.00	0.0%	0.0%	0.0%	1.2%	0.0%	1.2%	0.0%	0.8%	21%
AFT	AFT Pharmaceuticals	\$4.22	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%
TLT	Tilt Renewables	\$3.50	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%
RBD	Restaurant Brands NZ	\$12.07	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%
SML	Synlait Milk	\$7.19	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%
ATM	The a2 Milk Company	\$20.53	0.00	0.00	100.0%	100.0%	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%	0%
Average:						2.9%	3.0%	3.9%	4.0%	2.7%	2.8%	56.1%	58.5%

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

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