

## 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	\$2.97	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	\$0.14	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	\$1.75	0.00	0.00	n/a	0.0%	0.0%	n/a	n/a	n/a	n/a	0%	0%
APL	Asset Plus	\$0.36	2.70	1.15	100.0%	7.6%	3.2%	10.9%	4.6%	7.6%	3.2%	87%	39%
STU	Steel & Tube Holdings	\$0.58	4.00	6.00	100.0%	6.9%	10.3%	9.6%	14.4%	6.7%	10.1%	n/a	87%
BGP	Briscoe Group	\$3.20	21.00	7.00	100.0%	6.6%	2.2%	9.1%	3.0%	6.4%	2.1%	74%	52%
ZEL	Z Energy	\$2.74	16.50	0.00	100.0%	6.0%	0.0%	8.4%	0.0%	5.9%	0.0%	65%	0%
PGW	PGG Wrightson	\$2.98	16.00	18.00	100.0%	5.4%	6.0%	7.5%	8.4%	5.2%	5.9%	84%	78%
SPG	Stride Property	\$1.93	9.91	9.91	100.0%	5.1%	5.1%	7.3%	7.3%	5.1%	5.1%	96%	95%
ARG	Argosy Property	\$1.26	6.35	6.35	100.0%	5.0%	5.0%	7.2%	7.2%	5.0%	5.0%	88%	91%
GNE	Genesis Energy	\$3.01	15.53	14.00	90.0%	5.2%	4.7%	7.0%	6.5%	4.9%	4.5%	105%	82%
SPK	Spark NZ	\$4.74	25.00	25.00	82.3%	5.3%	5.3%	7.0%	7.3%	4.9%	5.1%	114%	110%
CEN	Contact Energy	\$5.77	32.00	32.00	65.0%	5.5%	5.5%	6.9%	6.9%	4.9%	4.9%	96%	98%
WHS	The Warehouse Group	\$2.06	10.00	6.00	100.0%	4.9%	2.9%	6.7%	4.0%	4.7%	2.8%	47%	59%
MHJ	Michael Hill Intl	\$0.33	1.58	1.60	100.0%	4.8%	4.9%	6.6%	6.4%	4.6%	4.5%	50%	149%
TPW	Trustpower	\$6.90	32.50	30.00	100.0%	4.7%	4.3%	6.5%	6.0%	4.6%	4.2%	138%	107%
SKL	Skellerup Holdings	\$2.44	13.00	13.50	50.0%	5.3%	5.5%	6.4%	6.6%	4.5%	4.6%	90%	93%
NZX	NZX	\$1.44	6.10	6.10	100.0%	4.2%	4.2%	5.9%	5.9%	4.1%	4.1%	116%	102%
SKC	SKYCITY	\$2.46	10.00	5.00	100.0%	4.1%	2.0%	5.6%	2.8%	4.0%	2.0%	126%	59%
SCL	Scales	\$5.27	21.00	22.00	100.0%	4.0%	4.2%	5.5%	5.8%	3.9%	4.1%	91%	89%
IPL	Investore	\$1.97	7.60	7.60	100.0%	3.9%	3.9%	5.5%	5.5%	3.9%	3.9%	99%	101%
MEL	Meridian Energy	\$4.69	19.35	16.91	70.0%	4.1%	3.6%	5.2%	4.7%	3.7%	3.3%	98%	98%
AUG	Augusta Capital	\$0.91	3.25	1.80	100.0%	3.6%	2.0%	5.1%	2.8%	3.6%	1.9%	n/a	98%
VCT	Vector	\$3.71	16.50	16.50	30.2%	4.4%	4.4%	5.0%	5.0%	3.5%	3.5%	121%	135%
KPG	Kiwi Property Group	\$1.02	3.53	5.20	100.0%	3.5%	5.1%	4.9%	7.3%	3.5%	5.1%	49%	83%
ARV	Arvida Group Limited	\$1.57	5.80	4.31	80.0%	3.7%	2.7%	4.8%	3.6%	3.4%	2.5%	57%	55%
MCY	Mercury	\$4.64	15.80	15.80	100.0%	3.4%	3.4%	4.7%	4.7%	3.3%	3.3%	95%	85%
VHP	Vital Healthcare	\$2.63	8.56	8.40	100.0%	3.3%	3.2%	4.7%	4.6%	3.3%	3.2%	87%	84%
PCT	Precinct Properties NZ	\$1.74	5.65	5.16	100.0%	3.2%	3.0%	4.6%	4.2%	3.2%	3.0%	92%	79%
FRE	Freightways	\$7.08	23.00	27.25	100.0%	3.2%	3.8%	4.5%	5.3%	3.2%	3.7%	74%	75%
CNU	Chorus	\$7.43	24.00	25.00	100.0%	3.2%	3.4%	4.5%	4.7%	3.1%	3.3%	n/a	n/a
IFT	Infratil	\$4.80	17.25	17.25	60.0%	3.6%	3.6%	4.4%	4.4%	3.1%	3.1%	n/a	n/a
GMT	Goodman Property Trust	\$2.19	6.65	5.30	100.0%	3.0%	2.4%	4.3%	3.5%	3.0%	2.4%	99%	81%
OCA	Oceania Healthcare	\$1.02	4.21	3.50	0.0%	4.1%	3.4%	4.1%	3.4%	2.9%	2.4%	55%	55%
PFI	Property For Industry	\$2.54	7.00	6.99	100.0%	2.8%	2.8%	3.9%	3.9%	2.8%	2.8%	83%	81%
EBO	EBOS Group	\$22.22	78.00	83.00	25.0%	3.5%	3.7%	3.9%	4.1%	2.7%	2.9%	72%	72%
SAN	Sanford	\$6.58	15.00	23.00	100.0%	2.3%	3.5%	3.2%	4.9%	2.2%	3.4%	39%	43%
POT	Port of Tauranga	\$7.85	13.30	13.99	100.0%	1.7%	1.8%	2.4%	2.5%	1.6%	1.7%	93%	91%
FSF	Fonterra	\$3.88	9.00	17.00	0.0%	2.3%	4.4%	2.3%	4.4%	1.6%	3.1%	41%	54%
MFT	Mainfreight	\$43.10	59.00	59.00	100.0%	1.4%	1.4%	1.9%	1.9%	1.3%	1.3%	38%	48%
RYM	Ryman Healthcare	\$13.28	24.20	23.14	0.0%	1.8%	1.7%	1.8%	1.7%	1.3%	1.2%	50%	50%
DGL	Delegat Group	\$13.00	17.00	18.00	100.0%	1.3%	1.4%	1.8%	1.9%	1.3%	1.3%	29%	28%
NPH	Napier Port	\$3.45	4.49	7.79	100.0%	1.3%	2.3%	1.8%	3.1%	1.3%	2.2%	48%	77%
NZK	New Zealand King Salmon	\$1.89	2.00	7.00	100.0%	1.1%	3.7%	1.5%	5.1%	1.0%	3.6%	21%	51%
FPH	F&P Healthcare	\$35.95	27.50	35.00	100.0%	0.8%	1.0%	1.1%	1.4%	0.7%	0.9%	55%	57%
SUM	Summerset Group	\$7.35	5.35	8.13	0.0%	0.7%	1.1%	0.7%	1.1%	0.5%	0.8%	30%	30%
FBU	Fletcher Building	\$3.41	0.00	15.00	0.0%	0.0%	4.4%	0.0%	5.5%	0.0%	3.9%	0%	72%
AIR	Air New Zealand	\$1.30	0.00	0.00	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
KMD	Kathmandu Holdings	\$1.12	0.00	3.00	100.0%	0.0%	2.7%	0.0%	3.7%	0.0%	2.6%	0%	48%
AIA	Auckland Airport	\$6.18	0.00	0.00	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
ABA	Abano Healthcare Group	\$2.69	0.00	0.00	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
GTK	Gentrack	\$1.37	0.00	2.24	100.0%	0.0%	1.6%	0.0%	1.9%	0.0%	1.4%	0%	70%
NZR	Refining NZ	\$0.69	0.00	0.00	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
MET	Mettlcare	\$5.90	0.00	7.00	0.0%	0.0%	1.2%	0.0%	1.2%	0.0%	0.8%	0%	21%
AFT	AFT Pharmaceuticals	\$4.10	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
TLT	Tilt Renewables	\$3.59	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
RBD	Restaurant Brands NZ	\$12.09	0.00	0.00	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
SML	Synlait Milk	\$7.09	0.00	0.00	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
ATM	The a2 Milk Company	\$20.70	0.00	0.00	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
PEB	Pacific Edge	\$0.56	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
Average:						2.8%	2.8%	3.8%	3.8%	2.7%	2.6%	55.4%	59.2%

### 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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