

Forsyth Barr Quantitative Research: Yield Summary

			FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21
	Price		Cash	Cash	Imputation	Imputation	Cash	Cash	Gross	Gross	Net	Net	Payout	Payout
			Dividend	Dividend	Credits	Credits	Yield	Yield	Yield	Yield	Yield	Yield	Ratio	Ratio
CVT	Comvita	\$3.07	n/a	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	n/a
THL	Tourism Holdings	\$1.76	0.00	0.00	n/a	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%	100.0%	7.6%	3.2%	10.9%	4.6%	7.6%	3.2%	87%	39%
STU	Steel & Tube Holdings	\$0.56	4.00	6.00	100.0%	100.0%	7.1%	10.7%	9.9%	14.9%	6.9%	10.4%	n/a	87%
BGP	Briscoe Group	\$3.41	21.00	7.00	100.0%	100.0%	6.2%	2.1%	8.6%	2.9%	6.0%	2.0%	74%	52%
ZEL	Z Energy	\$2.95	16.50	0.00	100.0%	100.0%	5.6%	0.0%	7.8%	0.0%	5.4%	0.0%	65%	0%
PGW	PGG Wrightson	\$2.88	16.00	18.00	100.0%	100.0%	5.6%	6.3%	7.7%	8.7%	5.4%	6.1%	84%	78%
SPG	Stride Property	\$1.96	9.91	9.91	100.0%	100.0%	5.1%	5.1%	7.2%	7.2%	5.1%	5.1%	96%	95%
GNE	Genesis Energy	\$2.93	15.53	14.00	90.0%	100.0%	5.3%	4.8%	7.2%	6.6%	5.0%	4.6%	105%	82%
ARG	Argosy Property	\$1.29	6.35	6.35	100.0%	100.0%	4.9%	4.9%	7.1%	7.1%	4.9%	4.9%	88%	91%
CEN	Contact Energy	\$5.86	32.00	32.00	65.0%	65.0%	5.5%	5.5%	6.8%	6.8%	4.8%	4.8%	96%	98%
SPK	Spark NZ	\$4.85	25.00	25.00	82.3%	99.4%	5.2%	5.2%	6.8%	7.1%	4.8%	5.0%	114%	110%
WHS	The Warehouse Group	\$2.05	10.00	6.00	100.0%	100.0%	4.9%	2.9%	6.8%	4.1%	4.7%	2.8%	47%	59%
TPW	Trustpower	\$6.82	32.50	30.00	100.0%	100.0%	4.8%	4.4%	6.6%	6.1%	4.6%	4.3%	138%	107%
MHJ	Michael Hill Intl	\$0.34	1.58	1.60	100.0%	80.0%	4.6%	4.7%	6.4%	6.2%	4.5%	4.3%	50%	149%
SKL	Skellerup Holdings	\$2.48	13.00	13.50	50.0%	50.0%	5.2%	5.4%	6.3%	6.5%	4.4%	4.6%	90%	93%
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%
SCL	Scales	\$5.10	21.00	22.00	100.0%	100.0%	4.1%	4.3%	5.7%	6.0%	4.0%	4.2%	91%	89%
IPL	Investore	\$1.97	7.60	7.60	100.0%	100.0%	3.9%	3.9%	5.5%	5.5%	3.9%	3.9%	99%	101%
SKC	SKYCITY	\$2.56	10.00	5.00	100.0%	100.0%	3.9%	2.0%	5.4%	2.7%	3.8%	1.9%	115%	80%
MEL	Meridian Energy	\$4.75	19.35	16.91	70.0%	75.0%	4.1%	3.6%	5.2%	4.6%	3.6%	3.2%	98%	98%
AUG	Augusta Capital	\$0.91	3.25	1.80	100.0%	100.0%	3.6%	2.0%	5.1%	2.8%	3.6%	1.9%	n/a	98%
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%	49%	83%
PCT	Precinct Properties NZ	\$1.70	5.65	5.16	100.0%	100.0%	3.3%	3.0%	4.8%	4.4%	3.3%	3.0%	92%	79%
VCT	Vector	\$3.92	16.50	16.50	30.2%	30.2%	4.2%	4.2%	4.7%	4.7%	3.3%	3.3%	121%	135%
ARV	Anvida Group Limited	\$1.62	5.80	4.31	80.0%	80.0%	3.6%	2.7%	4.7%	3.5%	3.3%	2.4%	57%	55%
MCY	Mercury	\$4.69	15.80	15.80	100.0%	100.0%	3.4%	3.4%	4.7%	4.7%	3.3%	3.3%	95%	85%
VHP	Vital Healthcare	\$2.62	8.56	8.40	100.0%	100.0%	3.3%	3.2%	4.7%	4.6%	3.3%	3.2%	87%	84%
FRE	Freightways	\$7.05	23.00	27.25	100.0%	100.0%	3.3%	3.9%	4.5%	5.4%	3.2%	3.8%	74%	75%
CNU	Chorus	\$7.40	24.00	25.00	100.0%	100.0%	3.2%	3.4%	4.5%	4.7%	3.2%	3.3%	n/a	n/a
IFT	Infratil	\$4.83	17.25	17.25	60.0%	55.0%	3.6%	3.6%	4.4%	4.3%	3.1%	3.0%	n/a	n/a
GMT	Goodman Property Trust	\$2.18	6.65	5.30	100.0%	100.0%	3.1%	2.4%	4.4%	3.5%	3.1%	2.4%	99%	81%
PFI	Property For Industry	\$2.48	7.00	6.99	100.0%	100.0%	2.8%	2.8%	4.0%	4.0%	2.8%	2.8%	83%	81%
EBO	EBOSS Group	\$22.33	78.00	83.00	25.0%	25.0%	3.5%	3.7%	3.8%	4.1%	2.7%	2.9%	72%	72%
OCA	Oceania Healthcare Limited	\$1.01	3.50	4.00	0.0%	0.0%	3.5%	4.0%	3.5%	4.0%	2.4%	2.8%	50%	52%
SAN	Sanford	\$6.28	15.00	23.00	100.0%	100.0%	2.4%	3.7%	3.3%	5.1%	2.3%	3.6%	39%	43%
POT	Port of Tauranga	\$7.84	13.30	13.99	100.0%	100.0%	1.7%	1.8%	2.4%	2.5%	1.6%	1.7%	93%	91%
FSF	Fontterra	\$3.86	9.00	17.00	0.0%	0.0%	2.3%	4.4%	2.3%	4.4%	1.6%	3.1%	41%	54%
MFT	Mainfreight	\$42.20	59.00	59.00	100.0%	100.0%	1.4%	1.4%	1.9%	1.9%	1.4%	1.4%	38%	48%
NPH	Napier Port	\$3.38	4.49	7.79	100.0%	100.0%	1.3%	2.3%	1.8%	3.2%	1.3%	2.2%	48%	77%
DGL	Delegat Group	\$12.95	17.00	18.00	100.0%	100.0%	1.3%	1.4%	1.8%	1.9%	1.3%	1.4%	29%	28%
RYM	Ryman Healthcare	\$13.35	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	\$1.90	2.00	7.00	100.0%	100.0%	1.1%	3.7%	1.5%	5.1%	1.0%	3.6%	21%	51%
FPH	F&P Healthcare	\$35.24	27.50	35.00	100.0%	100.0%	0.8%	1.0%	1.1%	1.4%	0.8%	1.0%	55%	57%
SUM	Summerset Group	\$7.85	5.35	8.13	0.0%	0.0%	0.7%	1.0%	0.7%	1.0%	0.5%	0.7%	30%	30%
PPH	Pushpay Holdings	\$7.79	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
FBU	Fletcher Building	\$3.45	0.00	15.00	0.0%	66.7%	0.0%	4.3%	0.0%	5.5%	0.0%	3.8%	0%	72%
AIR	Air New Zealand	\$1.33	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	\$1.17	0.00	3.00	100.0%	100.0%	0.0%	2.6%	0.0%	3.6%	0.0%	2.5%	0%	48%
AIA	Auckland Airport	\$6.34	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	\$2.78	0.00	0.00	60.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
GTK	Gentrack	\$1.34	0.00	2.24	100.0%	50.0%	0.0%	1.7%	0.0%	2.0%	0.0%	1.4%	0%	70%
NZR	Refining NZ	\$0.69	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
MET	Mellifecare	\$5.91	0.00	7.00	0.0%	0.0%	0.0%	1.2%	0.0%	1.2%	0.0%	0.8%	0%	21%
AFT	AFT Pharmaceuticals	\$4.12	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
TLT	Till Renewables	\$3.63	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	\$11.92	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
PPH	Pushpay Holdings	\$7.79	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
SML	Synlait Milk	\$7.20	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	\$20.84	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	\$0.69	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
Average:							2.7%	2.7%	3.6%	3.7%	2.6%	2.6%	53.2%	57.5%

Notes

- 1 Cash Yield - calculated on cash component only of dividend (i.e. excludes imputation credits). Useful for non-tax payers.
- 2 Gross Yield - pre tax yield including imputation credits, for property PIE's, implied gross yield assumes an investors marginal tax rate of 30%.
- 3 Net Yield - dividend yield net of tax for 30% tax payer (ie 70% x Gross Dividend).
- 4 Payout Ratio - using normalised EPS

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