

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	\$2.75	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	\$1.71	0.00	0.00	n/a	n/a	0.0%	0.0%	n/a	n/a	n/a	n/a	0%	0%
FBU	Fletcher Building	\$3.30	0.00	17.00	n/a	64.7%	0.0%	5.2%	n/a	6.4%	n/a	4.5%	0%	60%
APL	Asset Plus	\$0.34	2.70	1.15	100.0%	100.0%	8.1%	3.4%	11.5%	4.9%	8.1%	3.4%	87%	39%
STU	Steel & Tube Holdings	\$0.54	4.00	4.00	95.8%	100.0%	7.4%	7.4%	10.2%	10.3%	7.1%	7.2%	n/a	73%
BGP	Briscoe Group	\$3.24	21.00	10.00	100.0%	100.0%	6.5%	3.1%	9.0%	4.3%	6.3%	3.0%	74%	39%
ZEL	Z Energy	\$2.70	16.50	0.00	100.0%	100.0%	6.1%	0.0%	8.5%	0.0%	5.9%	0.0%	65%	0%
PGW	PGG Wrightson	\$2.73	16.00	18.00	100.0%	100.0%	5.9%	6.6%	8.1%	9.2%	5.7%	6.4%	84%	78%
CEN	Contact Energy	\$6.13	39.00	32.00	64.1%	50.0%	6.4%	5.2%	7.9%	6.2%	5.6%	4.4%	112%	101%
SPG	Stride Property	\$1.81	9.91	9.91	100.0%	100.0%	5.5%	5.5%	7.8%	7.8%	5.5%	5.5%	96%	95%
GNE	Genesis Energy	\$2.76	15.53	14.00	90.0%	100.0%	5.6%	5.1%	7.6%	7.1%	5.3%	4.9%	105%	82%
ARG	Argosy Property	\$1.23	6.35	6.35	100.0%	100.0%	5.2%	5.2%	7.4%	7.4%	5.2%	5.2%	88%	91%
WHS	The Warehouse Group	\$2.02	10.00	6.00	100.0%	100.0%	5.0%	3.0%	6.9%	4.1%	4.8%	2.9%	47%	59%
TPW	Trustpower	\$6.65	32.50	30.00	100.0%	100.0%	4.9%	4.5%	6.8%	6.3%	4.8%	4.4%	138%	107%
SPK	Spark NZ	\$4.92	25.00	25.00	82.0%	95.1%	5.1%	5.1%	6.7%	7.0%	4.7%	4.9%	114%	115%
SKL	Skellerup Holdings	\$2.41	13.00	13.50	50.0%	50.0%	5.4%	5.6%	6.4%	6.7%	4.5%	4.7%	90%	93%
MHJ	Michael Hill Intl	\$0.35	1.58	1.60	100.0%	80.0%	4.6%	4.6%	6.3%	6.1%	4.4%	4.3%	50%	149%
SCL	Scales	\$4.90	21.00	22.00	100.0%	100.0%	4.3%	4.5%	6.0%	6.2%	4.2%	4.4%	97%	88%
SKC	SKYCITY	\$2.36	10.00	5.00	100.0%	100.0%	4.2%	2.1%	5.9%	2.9%	4.1%	2.1%	115%	80%
NZX	NZX	\$1.54	6.10	6.10	100.0%	100.0%	4.0%	4.0%	5.5%	5.5%	3.9%	3.9%	106%	100%
IPL	Investore	\$1.99	7.60	7.60	100.0%	100.0%	3.8%	3.8%	5.5%	5.5%	3.8%	3.8%	99%	99%
PCT	Precinct Properties NZ	\$1.67	6.30	6.47	100.0%	100.0%	3.8%	3.9%	5.4%	5.5%	3.8%	3.9%	100%	101%
MEL	Meridian Energy	\$4.59	19.13	16.69	70.0%	75.0%	4.2%	3.6%	5.3%	4.7%	3.7%	3.3%	98%	96%
KPG	Kiwi Property Group	\$0.98	3.53	5.20	100.0%	100.0%	3.6%	5.3%	5.2%	7.6%	3.6%	5.3%	49%	83%
ARV	Arvida Group Limited	\$1.49	5.80	4.31	80.0%	80.0%	3.9%	2.9%	5.1%	3.8%	3.6%	2.7%	57%	55%
FRE	Freightways	\$6.75	23.00	27.25	100.0%	100.0%	3.4%	4.0%	4.7%	5.6%	3.3%	3.9%	74%	75%
VCT	Vector	\$3.94	16.50	16.50	30.2%	30.2%	4.2%	4.2%	4.7%	4.7%	3.3%	3.3%	121%	135%
VHP	Vital Healthcare	\$2.69	8.75	8.94	100.0%	100.0%	3.3%	3.3%	4.6%	4.7%	3.3%	3.3%	85%	82%
AUG	Augusta Capital	\$1.00	3.25	1.80	100.0%	100.0%	3.3%	1.8%	4.6%	2.5%	3.3%	1.8%	n/a	98%
MCY	Mercury	\$4.78	15.80	15.80	100.0%	100.0%	3.3%	3.3%	4.6%	4.6%	3.2%	3.2%	95%	85%
IFT	Infratil	\$4.69	17.25	17.25	60.0%	55.0%	3.7%	3.7%	4.5%	4.5%	3.2%	3.1%	n/a	n/a
CNU	Chorus	\$7.52	24.00	25.00	100.0%	100.0%	3.2%	3.3%	4.4%	4.6%	3.1%	3.2%	n/a	n/a
GMT	Goodman Property Trust	\$2.28	6.65	5.30	100.0%	100.0%	2.9%	2.3%	4.2%	3.3%	2.9%	2.3%	99%	81%
PFI	Property For Industry	\$2.45	7.00	6.99	100.0%	100.0%	2.9%	2.9%	4.1%	4.1%	2.9%	2.9%	83%	81%
EBO	EBOS Group	\$21.75	78.00	83.00	25.0%	25.0%	3.6%	3.8%	3.9%	4.2%	2.8%	2.9%	72%	72%
OCA	Oceania Healthcare	\$0.96	3.50	4.00	0.0%	0.0%	3.6%	4.2%	3.6%	4.2%	2.6%	2.9%	50%	52%
SAN	Sanford	\$5.96	15.00	23.00	100.0%	100.0%	2.5%	3.9%	3.5%	5.4%	2.4%	3.8%	39%	43%
SUM	Summerset Group Limited	\$7.37	14.00	15.00	100.0%	100.0%	1.9%	2.0%	2.6%	2.8%	1.8%	2.0%	38%	29%
POT	Port of Tauranga	\$7.38	13.30	13.69	100.0%	100.0%	1.8%	1.9%	2.5%	2.6%	1.8%	1.8%	96%	91%
FSF	Fontterra	\$3.83	9.00	17.00	0.0%	0.0%	2.3%	4.4%	2.3%	4.4%	1.6%	3.1%	41%	54%
RYM	Ryman Healthcare	\$12.39	24.20	23.14	0.0%	0.0%	2.0%	1.9%	2.0%	1.9%	1.4%	1.3%	50%	50%
MFT	Mainfreight	\$43.87	59.00	65.00	100.0%	100.0%	1.3%	1.5%	1.9%	2.1%	1.3%	1.4%	38%	39%
DGL	Delegat Group	\$12.90	17.00	18.00	100.0%	100.0%	1.3%	1.4%	1.8%	1.9%	1.3%	1.4%	29%	28%
NPH	Napier Port	\$3.50	4.49	7.79	100.0%	100.0%	1.3%	2.2%	1.8%	3.1%	1.2%	2.2%	48%	77%
NZK	New Zealand King Salmon	\$1.80	2.00	7.00	100.0%	100.0%	1.1%	3.9%	1.5%	5.4%	1.1%	3.8%	21%	51%
FPH	F&P Healthcare	\$34.30	27.50	36.00	100.0%	100.0%	0.8%	1.0%	1.1%	1.5%	0.8%	1.0%	55%	55%
SKT	Sky TV	\$0.14	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	\$8.15	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
AIR	Air New Zealand	\$1.31	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	\$1.12	0.00	3.00	100.0%	100.0%	0.0%	2.7%	0.0%	3.7%	0.0%	2.6%	0%	48%
AIA	Auckland Airport	\$6.20	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	\$2.56	0.00	0.00	60.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
GTK	Gentrack	\$1.31	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	\$0.67	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
MET	Mellifcare	\$5.92	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	\$4.63	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	\$3.57	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	\$12.00	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	\$8.15	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	\$6.66	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	\$20.95	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	\$0.66	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%	3.8%	3.7%	2.7%	2.6%	52.8%	56.0%

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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