

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
THL Tourism Holdings	\$2.05	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	\$3.53	0.00	18.00	na	0.0%	0.0%	5.1%	n/a	5.1%	n/a	3.6%	0%	61%
APL Asset Plus	\$0.33	2.70	1.15	100.0%	100.0%	8.3%	3.5%	11.9%	5.1%	8.3%	3.5%	87%	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%
BGP Briscoe Group	\$3.55	21.00	10.00	100.0%	100.0%	5.9%	2.8%	8.2%	3.9%	5.8%	2.7%	74%	39%
CEN Contact Energy	\$6.25	39.00	32.00	64.1%	50.0%	6.2%	5.1%	7.8%	6.1%	5.5%	4.3%	112%	101%
GNE Genesis Energy	\$2.98	17.20	14.00	80.0%	100.0%	5.8%	4.7%	7.6%	6.5%	5.3%	4.6%	116%	79%
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%
SPK Spark NZ	\$4.86	25.00	23.00	87.5%	100.0%	5.1%	4.7%	6.9%	6.6%	4.8%	4.6%	108%	107%
WHS The Warehouse Group	\$2.06	10.00	6.00	100.0%	100.0%	4.9%	2.9%	6.7%	4.0%	4.7%	2.8%	47%	59%
ARG Argosy Property	\$1.36	6.35	6.35	100.0%	100.0%	4.7%	4.7%	6.7%	6.7%	4.7%	4.7%	88%	89%
TPW Trustpower	\$6.97	32.50	30.00	100.0%	100.0%	4.7%	4.3%	6.5%	6.0%	4.5%	4.2%	138%	107%
MHJ Michael Hill Intl	\$0.38	1.58	2.71	100.0%	80.0%	4.2%	7.2%	5.9%	9.5%	4.1%	6.6%	n/a	47%
SKL Skellerup Holdings	\$2.74	13.00	13.50	50.0%	50.0%	4.7%	4.9%	5.7%	5.9%	4.0%	4.1%	87%	91%
SKC SKYCITY	\$2.48	10.00	5.00	100.0%	100.0%	4.0%	2.0%	5.6%	2.8%	3.9%	2.0%	115%	80%
PCT Precinct Properties NZ	\$1.70	6.30	6.47	100.0%	100.0%	3.7%	3.8%	5.3%	5.5%	3.7%	3.8%	100%	101%
SCL Scales	\$4.99	19.00	21.00	100.0%	100.0%	3.8%	4.2%	5.3%	5.8%	3.7%	4.1%	89%	87%
NZX NZX	\$1.64	6.10	6.10	100.0%	100.0%	3.7%	3.7%	5.2%	5.2%	3.6%	3.6%	106%	100%
IPL Investore	\$2.18	7.60	7.60	100.0%	100.0%	3.5%	3.5%	5.0%	5.0%	3.5%	3.5%	99%	99%
KPG Kiwi Property Group	\$1.04	3.53	5.20	100.0%	100.0%	3.4%	5.0%	4.8%	7.1%	3.4%	5.0%	49%	83%
STU Steel & Tube Holdings	\$0.58	2.00	2.00	100.0%	100.0%	3.4%	3.4%	4.8%	4.8%	3.4%	3.4%	n/a	98%
MEL Meridian Energy	\$5.32	19.34	16.90	75.0%	80.0%	3.6%	3.2%	4.7%	4.2%	3.3%	2.9%	97%	93%
ARV Arvida 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%
PGW PGG Wrightson	\$2.72	9.00	16.00	100.0%	100.0%	3.3%	5.9%	4.6%	8.2%	3.2%	5.7%	95%	77%
VHP Vital Healthcare	\$2.92	8.75	8.94	100.0%	100.0%	3.0%	3.1%	4.3%	4.4%	3.0%	3.1%	85%	82%
IFT Infratil	\$5.02	17.25	17.25	60.0%	55.0%	3.4%	3.4%	4.2%	4.2%	3.0%	2.9%	n/a	n/a
VCT Vecor	\$4.44	16.50	16.50	30.2%	30.2%	3.7%	3.7%	4.2%	4.2%	2.9%	2.9%	139%	110%
GMT Goodman Property Trust	\$2.32	6.65	5.30	100.0%	100.0%	2.9%	2.3%	4.1%	3.3%	2.9%	2.3%	99%	81%
MCY Mercury	\$5.41	15.80	17.00	100.0%	100.0%	2.9%	3.1%	4.1%	4.4%	2.8%	3.1%	91%	85%
CNU Chorus	\$8.41	24.00	25.00	100.0%	100.0%	2.9%	3.0%	4.0%	4.1%	2.8%	2.9%	n/a	n/a
PFI Property For Industry	\$2.61	7.00	6.99	100.0%	100.0%	2.7%	2.7%	3.8%	3.8%	2.7%	2.7%	83%	81%
EBO EBOS Group	\$23.10	77.50	83.00	25.0%	25.0%	3.4%	3.6%	3.7%	3.9%	2.6%	2.8%	72%	70%
SAN Sanford	\$5.71	15.00	23.00	100.0%	100.0%	2.6%	4.0%	3.6%	5.6%	2.6%	3.9%	39%	43%
OCA Oceania Healthcare	\$1.05	3.50	4.00	0.0%	0.0%	3.3%	3.8%	3.3%	3.8%	2.3%	2.7%	50%	52%
FRE Freightways	\$7.45	15.00	29.30	100.0%	100.0%	2.0%	3.9%	2.8%	5.5%	2.0%	3.8%	42%	75%
POT Port of Tauranga	\$7.45	12.40	13.56	100.0%	100.0%	1.7%	1.8%	2.3%	2.5%	1.6%	1.8%	90%	91%
SUM Summerset Group	\$8.65	14.20	16.00	100.0%	100.0%	1.6%	1.8%	2.3%	2.6%	1.6%	1.8%	33%	30%
FSF Fonterra	\$3.96	9.00	17.00	0.0%	0.0%	2.3%	4.3%	2.3%	4.3%	1.6%	3.0%	41%	54%
NPH Napier Port	\$3.67	5.06	7.82	100.0%	100.0%	1.4%	2.1%	1.9%	3.0%	1.3%	2.1%	50%	74%
RYM Ryman Healthcare	\$13.50	24.20	23.14	0.0%	0.0%	1.8%	1.7%	1.8%	1.7%	1.3%	1.2%	50%	50%
DGL Delegat Group	\$13.53	17.00	18.00	100.0%	100.0%	1.3%	1.3%	1.7%	1.8%	1.2%	1.3%	27%	28%
MFT Mainfreight	\$48.54	59.00	65.00	100.0%	100.0%	1.2%	1.3%	1.7%	1.9%	1.2%	1.3%	38%	39%
NZK New Zealand King Salmon	\$1.76	2.00	3.00	100.0%	100.0%	1.1%	1.7%	1.6%	2.4%	1.1%	1.7%	15%	56%
FPH F&P Healthcare	\$37.68	27.50	39.00	100.0%	100.0%	0.7%	1.0%	1.0%	1.4%	0.7%	1.0%	55%	55%
CVT Comvita	\$3.27	0.00	4.00	100.0%	100.0%	0.0%	1.2%	0.0%	1.7%	0.0%	1.2%	0%	26%
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	\$8.83	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	\$1.38	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	\$1.25	0.00	3.00	100.0%	100.0%	0.0%	2.4%	0.0%	3.3%	0.0%	2.3%	0%	48%
AIA Auckland Airport	\$6.69	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	\$2.61	0.00	0.00	60.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
GTK Gentrack	\$1.52	0.00	2.24	100.0%	50.0%	0.0%	1.5%	0.0%	1.8%	0.0%	1.2%	0%	70%
NZR Refining NZ	\$0.66	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
MET Metlifecare	\$5.94	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	\$5.39	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
TLT Tilt Renewables	\$3.60	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	\$12.20	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	\$8.83	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	\$6.46	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	\$19.30	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	\$0.65	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
Average:						2.4%	2.5%	3.4%	3.4%	2.4%	2.3%	51.3%	52.7%

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 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.