

**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	\$2.16	0.00	0.00	n/a	n/a	0.0%	0.0%	n/a	n/a	n/a	0%	0%	
FBU	Fletcher Building	\$3.67	0.00	18.00	na	0.0%	0.0%	4.9%	4.9%	n/a	n/a	0%	61%	
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%
ZEL	Z Energy	\$2.68	16.50	0.00	100.0%	100.0%	6.2%	0.0%	8.6%	0.0%	6.0%	0.0%	65%	0%
BGP	Briscoe Group	\$3.73	21.00	10.00	100.0%	100.0%	5.6%	2.7%	7.8%	3.7%	5.5%	2.6%	74%	39%
CEN	Contact Energy	\$6.33	39.00	32.00	64.1%	50.0%	6.2%	5.1%	7.7%	6.0%	5.4%	4.2%	112%	101%
GNE	Genesis Energy	\$3.02	17.20	14.00	80.0%	100.0%	5.7%	4.6%	7.5%	6.4%	5.2%	4.5%	116%	79%
SPK	Spark NZ	\$4.81	25.00	23.00	87.5%	100.0%	5.2%	4.8%	7.0%	6.6%	4.9%	4.6%	108%	107%
SPG	Stride Property	\$2.05	9.91	9.91	100.0%	100.0%	4.8%	4.8%	6.9%	6.9%	4.8%	4.8%	96%	95%
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%
ARG	Argosy Property	\$1.35	6.35	6.35	100.0%	100.0%	4.7%	4.7%	6.7%	6.7%	4.7%	4.7%	88%	89%
TPW	Trustpower	\$7.11	32.50	30.00	100.0%	100.0%	4.6%	4.2%	6.3%	5.9%	4.4%	4.1%	138%	107%
MHJ	Michael Hill Intl	\$0.39	1.58	2.71	100.0%	80.0%	4.1%	7.0%	5.7%	9.2%	4.0%	6.4%	n/a	47%
SCL	Scales	\$4.84	19.00	21.00	100.0%	100.0%	3.9%	4.3%	5.5%	6.0%	3.8%	4.2%	89%	87%
SKL	Skellerup Holdings	\$2.88	13.00	13.50	50.0%	50.0%	4.5%	4.7%	5.4%	5.6%	3.8%	3.9%	87%	91%
PCT	Precinct Properties NZ	\$1.68	6.30	6.47	100.0%	100.0%	3.8%	3.9%	5.4%	5.5%	3.8%	3.9%	100%	101%
NZX	NZX	\$1.63	6.10	6.10	100.0%	100.0%	3.7%	3.7%	5.2%	5.2%	3.6%	3.6%	106%	100%
MEL	Meridian Energy	\$4.95	19.34	16.90	75.0%	80.0%	3.9%	3.4%	5.1%	4.5%	3.5%	3.1%	97%	93%
SKC	SKYCITY	\$2.75	10.00	6.00	100.0%	100.0%	3.6%	2.2%	5.1%	3.0%	3.5%	2.1%	100%	64%
IPL	Investore	\$2.19	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%	4.9%	7.2%	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%
ARV	Arvida Group Limited	\$1.64	5.80	4.31	80.0%	80.0%	3.5%	2.6%	4.6%	3.4%	3.2%	2.4%	57%	55%
PGW	PGG Wrightson	\$2.71	9.00	16.00	100.0%	100.0%	3.3%	5.9%	4.6%	8.2%	3.2%	5.7%	95%	77%
IFT	Infratil	\$4.94	17.25	17.25	60.0%	55.0%	3.5%	3.5%	4.3%	4.2%	3.0%	3.0%	n/a	n/a
MCY	Mercury	\$5.19	15.80	17.00	100.0%	100.0%	3.0%	3.3%	4.2%	4.5%	3.0%	3.2%	91%	85%
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%
VHP	Vital Healthcare	\$3.04	8.75	8.94	100.0%	100.0%	2.9%	2.9%	4.1%	4.2%	2.9%	2.9%	85%	82%
PFI	Property For Industry	\$2.69	7.65	7.77	100.0%	100.0%	2.8%	2.9%	4.1%	4.1%	2.8%	2.9%	87%	87%
VCT	Vector	\$4.58	16.50	16.50	30.2%	30.2%	3.6%	3.6%	4.0%	4.0%	2.8%	2.8%	139%	110%
CNU	Chorus	\$8.30	24.00	25.00	100.0%	100.0%	2.9%	3.0%	4.0%	4.2%	2.8%	2.9%	n/a	n/a
EBO	EBO'S Group	\$24.01	77.50	83.00	25.0%	25.0%	3.2%	3.5%	3.5%	3.8%	2.5%	2.7%	72%	70%
OCA	Oceania Healthcare	\$1.04	3.50	4.00	0.0%	0.0%	3.4%	3.8%	3.4%	3.8%	2.4%	2.7%	50%	52%
SAN	Sanford	\$5.75	13.00	20.00	100.0%	100.0%	2.3%	3.5%	3.1%	4.8%	2.2%	3.4%	45%	52%
FRE	Freightways	\$7.44	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	\$7.37	12.40	13.56	100.0%	100.0%	1.7%	1.8%	2.3%	2.6%	1.6%	1.8%	90%	91%
SUM	Summerset Group	\$8.52	14.20	16.00	100.0%	100.0%	1.7%	1.9%	2.3%	2.6%	1.6%	1.8%	33%	30%
FSF	Fonterra	\$4.00	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	\$3.64	5.06	7.82	100.0%	100.0%	1.4%	2.1%	1.9%	3.0%	1.4%	2.1%	50%	74%
RYM	Ryman Healthcare	\$13.88	24.20	23.14	0.0%	0.0%	1.7%	1.7%	1.7%	1.7%	1.2%	1.2%	50%	50%
MFT	Mainfreight	\$47.10	59.00	65.00	100.0%	100.0%	1.3%	1.4%	1.7%	1.9%	1.2%	1.3%	38%	39%
DGL	Delegat Group	\$13.90	17.00	18.00	100.0%	100.0%	1.2%	1.3%	1.7%	1.8%	1.2%	1.3%	27%	28%
NZK	New Zealand King Salmon	\$1.79	2.00	3.00	100.0%	100.0%	1.1%	1.7%	1.6%	2.3%	1.1%	1.6%	15%	56%
FPH	F&P Healthcare	\$34.25	27.50	39.00	100.0%	100.0%	0.8%	1.1%	1.1%	1.6%	0.8%	1.1%	55%	55%
CVT	Comvita	\$3.28	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	\$7.80	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	\$1.34	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	\$1.23	0.00	3.00	100.0%	100.0%	0.0%	2.4%	0.0%	3.4%	0.0%	2.4%	0%	48%
AIA	Auckland Airport	\$7.09	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	\$3.78	0.00	0.00	60.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
GTK	Gentrack	\$1.51	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	\$0.68	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
MET	Mettlcare	\$5.94	0.00	7.00	0.0%	0.0%	0.5%	1.2%	0.0%	1.2%	0.0%	0.8%	0%	21%
AFT	AFT Pharmaceuticals	\$5.20	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	\$3.62	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	\$12.30	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	\$7.80	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	\$6.19	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	\$18.27	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	\$0.64	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%	3.3%	3.3%	2.3%	2.3%	51.2%	52.7%	

**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

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 on 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.