

Forsyth Barr Quantitative Research: Yield Summary

			FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21		
	Price		Cash	Cash	Imputation	Imputation	Cash	Cash	Gross	Gross	Net	Net		
			Dividend	Dividend	Credits	Credits	Yield	Yield	Yield	Yield	Yield	Yield		
											Payout	Payout		
											Ratio	Ratio		
ZEL	Z Energy	\$4.84	48.00	48.00	100.0%	100.0%	9.9%	9.9%	13.8%	13.8%	9.6%	9.6%	129%	117%
AIR	Air New Zealand	\$2.81	22.00	22.00	100.0%	100.0%	7.8%	7.8%	10.9%	10.9%	7.6%	7.6%	84%	74%
THL	Tourism Holdings	\$3.13	27.00	27.00	50.0%	50.0%	8.6%	8.6%	10.3%	10.3%	7.2%	7.2%	148%	110%
MHJ	Michael Hill Intl	\$0.72	5.27	5.20	100.0%	80.0%	7.3%	7.2%	10.2%	9.5%	7.1%	6.6%	72%	69%
PGW	PGG Wrightson	\$2.39	16.00	18.00	100.0%	100.0%	6.7%	7.5%	9.3%	10.5%	6.5%	7.3%	80%	77%
NZM	NZME	\$0.40	2.50	1.90	100.0%	100.0%	6.3%	4.8%	8.7%	6.6%	6.1%	4.6%	32%	25%
NZR	Refining NZ	\$1.94	12.00	12.00	100.0%	100.0%	6.2%	6.2%	8.6%	8.6%	6.0%	6.0%	63%	70%
WHS	The Warehouse Group	\$2.85	17.50	18.50	100.0%	100.0%	6.1%	6.5%	8.5%	9.0%	6.0%	6.3%	79%	72%
APL	Asset Plus	\$0.64	3.60	3.60	100.0%	100.0%	5.6%	5.6%	8.0%	8.0%	5.6%	5.6%	93%	100%
GNE	Genesis Energy	\$3.03	17.35	17.65	90.0%	95.0%	5.7%	5.8%	7.7%	8.0%	5.4%	5.6%	114%	92%
KMD	Kathmandu Holdings	\$3.06	17.00	19.00	100.0%	100.0%	5.6%	6.2%	7.7%	8.6%	5.4%	6.0%	63%	60%
BGP	Briscoe Group	\$3.78	21.00	22.00	100.0%	100.0%	5.6%	5.8%	7.7%	8.1%	5.4%	5.7%	72%	75%
SPK	Spark NZ	\$4.43	25.00	25.00	83.3%	100.0%	5.6%	5.6%	7.5%	7.8%	5.2%	5.5%	110%	109%
SKC	SKYCITY	\$3.92	20.00	20.00	100.0%	100.0%	5.1%	5.1%	7.1%	7.1%	5.0%	5.0%	89%	89%
NZX	NZX	\$1.23	6.10	6.56	100.0%	100.0%	5.0%	5.3%	6.9%	7.4%	4.8%	5.2%	105%	100%
SKL	Skellerup Holdings	\$2.35	13.50	14.00	50.0%	50.0%	5.7%	6.0%	6.9%	7.1%	4.8%	5.0%	88%	88%
STU	Steel & Tube Holdings	\$0.81	4.00	6.00	100.0%	100.0%	4.9%	7.4%	6.9%	10.3%	4.8%	7.2%	68%	70%
CEN	Contact Energy	\$7.23	39.00	39.50	65.0%	70.0%	5.4%	5.5%	6.8%	7.0%	4.7%	4.9%	108%	106%
KPG	Kiwi Property Group	\$1.55	7.05	7.15	100.0%	100.0%	4.6%	4.6%	6.5%	6.6%	4.6%	4.6%	99%	99%
TPW	Trustpower	\$7.25	34.00	34.00	100.0%	100.0%	4.7%	4.7%	6.5%	6.5%	4.6%	4.6%	111%	104%
ARG	Argosy Property	\$1.39	6.28	6.28	100.0%	100.0%	4.5%	4.5%	6.5%	6.5%	4.5%	4.5%	95%	91%
AUG	Augusta Capital	\$1.44	6.50	6.50	100.0%	100.0%	4.5%	4.5%	6.4%	6.3%	4.5%	4.4%	91%	91%
SPG	Stride Property	\$2.26	9.91	9.91	100.0%	100.0%	4.4%	4.4%	6.3%	6.3%	4.4%	4.4%	95%	89%
VCT	Vector	\$3.57	16.75	17.00	70.0%	70.0%	4.7%	4.8%	6.0%	6.1%	4.2%	4.2%	121%	148%
IPL	Investore	\$1.84	7.63	7.63	100.0%	100.0%	4.1%	4.1%	5.9%	5.9%	4.1%	4.1%	94%	92%
SCL	Scales	\$4.97	20.00	21.00	100.0%	100.0%	4.0%	4.2%	5.6%	5.9%	3.9%	4.1%	80%	78%
ABA	Abano Healthcare Group	\$5.31	24.00	26.00	60.0%	60.0%	4.5%	4.9%	5.6%	6.0%	3.9%	4.2%	56%	55%
CNU	Chorus	\$6.05	24.00	25.00	100.0%	100.0%	4.0%	4.1%	5.5%	5.7%	3.9%	4.0%	n/a	n/a
MEL	Meridian Energy	\$5.00	21.50	21.81	65.0%	65.0%	4.3%	4.4%	5.4%	5.5%	3.8%	3.8%	109%	124%
FBU	Fletcher Building	\$5.13	22.00	23.00	63.6%	65.2%	4.3%	4.5%	5.3%	5.6%	3.7%	3.9%	65%	66%
FRE	Freightways	\$8.20	30.45	33.69	100.0%	100.0%	3.7%	4.1%	5.2%	5.7%	3.6%	4.0%	75%	75%
ARV	Anvida Group Limited	\$1.60	6.17	6.76	80.0%	80.0%	3.9%	4.2%	5.1%	5.5%	3.5%	3.9%	57%	55%
PCT	Precinct Properties NZ	\$1.84	6.30	6.40	100.0%	100.0%	3.4%	3.5%	4.9%	5.0%	3.4%	3.5%	95%	91%
VHP	Vital Healthcare	\$2.66	9.00	9.00	100.0%	100.0%	3.4%	3.4%	4.8%	4.8%	3.4%	3.4%	92%	87%
OCA	Oceania Healthcare	\$1.09	5.20	5.55	0.0%	0.0%	4.8%	5.1%	4.8%	5.1%	3.3%	3.6%	55%	55%
PFI	Property For Industry	\$2.38	7.65	7.65	100.0%	100.0%	3.2%	3.2%	4.6%	4.6%	3.2%	3.2%	88%	87%
MCY	Mercury	\$4.92	15.80	16.20	100.0%	100.0%	3.2%	3.3%	4.5%	4.6%	3.1%	3.2%	86%	80%
IFT	Infratil	\$5.00	17.50	18.25	65.0%	80.0%	3.5%	3.7%	4.4%	4.8%	3.1%	3.3%	n/a	n/a
GMT	Goodman Property Trust	\$2.19	6.65	6.65	100.0%	100.0%	3.0%	3.0%	4.3%	4.3%	3.0%	3.0%	99%	97%
SAN	Sanford	\$7.70	23.00	23.00	100.0%	100.0%	3.0%	3.0%	4.1%	4.1%	2.9%	2.9%	43%	37%
EBO	EBOS Group	\$23.60	84.00	89.00	25.0%	25.0%	3.6%	3.8%	3.9%	4.1%	2.7%	2.9%	74%	75%
AIA	Auckland Airport	\$8.99	22.31	22.00	100.0%	100.0%	2.5%	2.4%	3.4%	3.4%	2.4%	2.4%	100%	100%
NZK	New Zealand King Salmon	\$2.20	5.00	6.00	100.0%	100.0%	2.3%	2.7%	3.2%	3.8%	2.2%	2.7%	50%	48%
NPH	Napier Port	\$3.42	7.52	9.22	100.0%	100.0%	2.2%	2.7%	3.1%	3.7%	2.1%	2.6%	74%	76%
POT	Port of Tauranga	\$6.70	13.53	14.41	100.0%	100.0%	2.0%	2.2%	2.8%	3.0%	2.0%	2.1%	91%	91%
GTK	Gentrack	\$3.62	8.05	9.55	50.0%	50.0%	2.2%	2.6%	2.7%	3.2%	1.9%	2.2%	70%	70%
FSF	Fonterra	\$4.10	9.00	17.00	0.0%	0.0%	2.2%	4.1%	2.2%	4.1%	1.5%	2.9%	41%	54%
DGL	Delegat Group	\$11.40	18.00	20.00	100.0%	100.0%	1.6%	1.8%	2.2%	2.4%	1.5%	1.7%	35%	34%
MFT	Mainfreight	\$41.10	62.66	69.01	100.0%	100.0%	1.5%	1.7%	2.1%	2.3%	1.5%	1.6%	40%	40%
SUM	Summerset Group	\$7.70	15.62	17.85	0.0%	0.0%	2.0%	2.3%	2.0%	2.3%	1.4%	1.6%	30%	30%
FPH	F&P Healthcare	\$21.22	29.50	34.00	100.0%	100.0%	1.4%	1.6%	1.9%	2.2%	1.4%	1.6%	64%	65%
MET	Mellifecare	\$5.90	11.25	11.50	0.0%	0.0%	1.9%	1.9%	1.9%	1.9%	1.3%	1.4%	26%	25%
VGL	Vista Group	\$3.76	5.00	7.00	100.0%	100.0%	1.3%	1.9%	1.8%	2.6%	1.3%	1.8%	46%	47%
RYM	Ryman Healthcare	\$15.37	26.10	30.61	0.0%	0.0%	1.7%	2.0%	1.7%	2.0%	1.2%	1.4%	50%	50%
SKT	Sky TV	\$0.83	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
TLT	Tilt Renewables	\$3.37	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	\$12.15	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
CVT	Convita	\$2.80	0.00	6.47	100.0%	100.0%	0.0%	2.3%	0.0%	3.2%	0.0%	2.2%	0%	25%
SML	Synlait Milk	\$9.28	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
MPG	Metro Performance Glass	\$0.29	0.00	4.30	100.0%	100.0%	0.0%	15.1%	0.0%	21.0%	0.0%	14.7%	0%	55%
ATM	The a2 Milk Company	\$15.17	0.00	17.14	100.0%	100.0%	0.0%	1.1%	0.0%	1.6%	0.0%	1.1%	0%	30%
PEB	Pacific Edge	\$0.13	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
Average:							3.7%	4.2%	4.9%	5.6%	3.5%	3.9%	68.3%	68.7%

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

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