

Forsyth Barr Quantitative Research: Yield Summary

		FY20 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	\$2.35	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	\$3.77	0.00	18.00	na	0.0%	0.0%	4.8%	n/a	4.8%	n/a	3.3%	0%	61%
APL	Asset Plus	\$0.32	2.70	1.80	100.0%	100.0%	8.6%	5.7%	12.2%	8.2%	8.6%	5.7%	87%	83%
ZEL	Z Energy	\$2.72	16.50	0.00	100.0%	100.0%	6.1%	0.0%	8.4%	0.0%	5.9%	0.0%	65%	0%
GNE	Genesis Energy	\$2.84	17.20	14.00	80.0%	100.0%	6.1%	4.9%	7.9%	6.8%	5.6%	4.8%	116%	79%
CEN	Contact Energy	\$6.20	39.00	32.00	64.1%	50.0%	6.3%	5.2%	7.9%	6.2%	5.5%	4.3%	112%	101%
SPK	Spark NZ	\$4.57	25.00	23.00	87.5%	100.0%	5.5%	5.0%	7.3%	7.0%	5.1%	4.9%	108%	107%
BGP	Briscoe Group	\$4.17	21.00	21.00	100.0%	100.0%	5.0%	5.0%	7.0%	7.0%	4.9%	4.9%	74%	72%
ARG	Argosy Property	\$1.33	6.35	6.35	100.0%	100.0%	4.8%	4.8%	6.8%	6.8%	4.8%	4.8%	88%	89%
SPG	Stride Property	\$2.07	9.91	9.91	100.0%	100.0%	4.8%	4.8%	6.8%	6.8%	4.8%	4.8%	96%	95%
WHS	The Warehouse Group	\$2.08	10.00	6.00	100.0%	100.0%	4.8%	2.9%	6.7%	4.0%	4.7%	2.8%	47%	59%
TPW	Trustpower	\$7.10	32.50	30.00	100.0%	100.0%	4.6%	4.2%	6.4%	5.9%	4.5%	4.1%	138%	107%
SCL	Scales	\$4.68	19.00	21.00	100.0%	100.0%	4.1%	4.5%	5.6%	6.2%	3.9%	4.4%	89%	87%
NZX	NZX	\$1.58	6.10	6.10	100.0%	100.0%	3.9%	3.9%	5.4%	5.4%	3.8%	3.8%	106%	100%
SKL	Skellerup Holdings	\$2.92	13.00	13.50	50.0%	50.0%	4.5%	4.6%	5.3%	5.5%	3.7%	3.9%	87%	91%
MEL	Meridian Energy	\$4.72	19.34	16.90	75.0%	80.0%	4.1%	3.6%	5.3%	4.7%	3.7%	3.3%	97%	93%
PCT	Precinct Properties NZ	\$1.72	6.30	6.47	100.0%	100.0%	3.7%	3.8%	5.2%	5.4%	3.7%	3.8%	100%	101%
MHJ	Michael Hill Intl	\$0.42	1.58	2.71	100.0%	80.0%	3.8%	6.4%	5.2%	8.4%	3.7%	5.9%	n/a	47%
IPL	Investore	\$2.15	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	\$1.03	3.53	5.20	100.0%	100.0%	3.4%	5.0%	4.9%	7.2%	3.4%	5.0%	49%	83%
SKC	SKYCITY	\$2.85	10.00	6.00	100.0%	100.0%	3.5%	2.1%	4.9%	2.9%	3.4%	2.0%	100%	64%
STU	Steel & Tube Holdings	\$0.60	2.00	2.00	100.0%	100.0%	3.3%	3.3%	4.6%	4.6%	3.2%	3.2%	n/a	98%
PGG	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%
ARV	Arvida Group Limited	\$1.68	5.80	4.31	80.0%	80.0%	3.5%	2.6%	4.5%	3.4%	3.2%	2.4%	57%	55%
MCY	Mercury	\$4.87	15.80	17.00	100.0%	100.0%	3.2%	3.5%	4.5%	4.8%	3.2%	3.4%	91%	85%
IFT	Infratil	\$4.97	17.25	17.25	60.0%	55.0%	3.5%	3.5%	4.3%	4.2%	3.0%	2.9%	n/a	n/a
VHP	Vital Healthcare	\$2.96	8.75	8.94	100.0%	100.0%	3.0%	3.0%	4.2%	4.3%	3.0%	3.0%	85%	82%
VCT	Vector	\$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	\$2.35	6.65	5.30	100.0%	100.0%	2.8%	2.3%	4.0%	3.2%	2.8%	2.3%	99%	81%
PFI	Property For Industry	\$2.71	7.65	7.77	100.0%	100.0%	2.8%	2.9%	4.0%	4.1%	2.8%	2.9%	87%	87%
CNU	Chorus	\$9.09	24.00	25.00	100.0%	100.0%	2.6%	2.8%	3.7%	3.8%	2.6%	2.7%	n/a	n/a
EBO	EBOS Group	\$24.05	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	\$1.05	3.50	4.00	0.0%	0.0%	3.3%	3.8%	3.3%	3.8%	2.3%	2.7%	50%	52%
SAN	Sanford	\$5.77	13.00	20.00	100.0%	100.0%	2.3%	3.5%	3.1%	4.8%	2.2%	3.4%	45%	52%
FRE	Freightways	\$7.40	15.00	29.30	100.0%	100.0%	2.0%	4.0%	2.8%	5.5%	2.0%	3.8%	42%	75%
POT	Port of Tauranga	\$7.27	12.40	13.56	100.0%	100.0%	1.7%	1.9%	2.4%	2.6%	1.7%	1.8%	90%	91%
SUM	Summerset Group	\$8.67	14.20	16.00	100.0%	100.0%	1.6%	1.8%	2.3%	2.6%	1.6%	1.8%	33%	30%
NPH	Napier Port	\$3.50	5.06	7.82	100.0%	100.0%	1.4%	2.2%	2.0%	3.1%	1.4%	2.2%	50%	74%
MFT	Mainfreight	\$45.90	59.00	65.00	100.0%	100.0%	1.3%	1.4%	1.8%	2.0%	1.2%	1.4%	38%	39%
RYM	Ryman Healthcare	\$13.60	24.20	23.14	0.0%	0.0%	1.8%	1.7%	1.8%	1.7%	1.2%	1.2%	50%	50%
FSF	Fonterra	\$4.06	5.00	13.00	100.0%	100.0%	1.2%	3.2%	1.7%	4.4%	1.2%	3.1%	21%	45%
DGL	Delegat Group	\$14.90	17.00	18.00	100.0%	100.0%	1.1%	1.2%	1.6%	1.7%	1.1%	1.2%	27%	28%
NZK	New Zealand King Salmon	\$1.77	2.00	3.00	100.0%	100.0%	1.1%	1.7%	1.6%	2.4%	1.1%	1.6%	15%	56%
FPH	F&P Healthcare	\$32.25	27.50	39.00	100.0%	100.0%	0.9%	1.2%	1.2%	1.7%	0.8%	1.2%	55%	55%
CVT	Comvita	\$3.24	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	\$0.16	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	\$7.90	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	\$1.33	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	\$1.24	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	\$6.93	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	\$1.50	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	\$0.61	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
MET	Metlifecare	\$5.95	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	\$5.11	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	\$3.63	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	\$11.89	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	\$7.90	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	\$5.80	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	\$17.70	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% 3.5% 2.3% 2.4% 50.9% 53.9%

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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