

Forsyth Barr Quantitative Research: Yield Summary

		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
	Price												
THL	Tourism Holdings	\$2.26	0.00	0.00	n/a	n/a	0.0%	0.0%	n/a	n/a	n/a	0%	0%
FBU	Fletcher Building	\$3.84	0.00	18.00	na	0.0%	4.7%	n/a	4.7%	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%	5.7%	87%	83%
ZEL	Z Energy	\$2.77	16.50	0.00	100.0%	100.0%	6.0%	0.0%	8.3%	0.0%	5.8%	65%	0%
GNE	Genesis Energy	\$2.88	17.20	14.00	80.0%	100.0%	6.0%	4.9%	7.8%	6.8%	5.5%	116%	79%
CEN	Contact Energy	\$6.27	39.00	32.00	64.1%	50.0%	6.2%	5.1%	7.8%	6.1%	5.4%	112%	101%
BGP	Briscoe Group	\$4.01	21.00	21.00	100.0%	100.0%	5.2%	5.2%	7.3%	7.3%	5.1%	74%	72%
SPK	Spark NZ	\$4.67	25.00	23.00	87.5%	100.0%	5.4%	4.9%	7.2%	6.8%	5.0%	108%	107%
ARG	Argosy Property	\$1.32	6.35	6.35	100.0%	100.0%	4.8%	4.8%	6.9%	6.9%	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%	96%	95%
WHS	The Warehouse Group	\$2.07	10.00	6.00	100.0%	100.0%	4.8%	2.9%	6.7%	4.0%	4.7%	47%	59%
TPW	Trustpower	\$6.93	32.50	30.00	100.0%	100.0%	4.7%	4.3%	6.5%	6.0%	4.6%	138%	107%
PCT	Precinct Properties NZ	\$1.67	6.30	6.47	100.0%	100.0%	3.8%	3.9%	5.4%	5.5%	3.8%	100%	101%
SCL	Scales	\$4.89	19.00	21.00	100.0%	100.0%	3.9%	4.3%	5.4%	6.0%	3.8%	89%	87%
MEL	Meridian Energy	\$4.65	19.34	16.90	75.0%	80.0%	4.2%	3.6%	5.4%	4.8%	3.8%	97%	93%
SKL	Skellerup Holdings	\$2.93	13.00	13.50	50.0%	50.0%	4.4%	4.6%	5.3%	5.5%	3.7%	87%	91%
NZX	NZX	\$1.62	6.10	6.10	100.0%	100.0%	3.8%	3.8%	5.2%	5.2%	3.7%	106%	100%
MHJ	Michael Hill Intl	\$0.43	1.58	2.71	100.0%	80.0%	3.7%	6.3%	5.1%	8.2%	3.6%	n/a	47%
IPL	Investore	\$2.18	7.60	7.60	100.0%	100.0%	3.5%	3.5%	5.0%	5.0%	3.5%	99%	99%
SKC	SKYCITY	\$2.83	10.00	6.00	100.0%	100.0%	3.5%	2.1%	4.9%	2.9%	3.4%	100%	64%
KPG	Kiwi Property Group	\$1.04	3.53	5.20	100.0%	100.0%	3.4%	5.0%	4.8%	7.1%	3.4%	49%	83%
STU	Steel & Tube Holdings	\$0.59	2.00	2.00	100.0%	100.0%	3.4%	3.4%	4.7%	4.7%	3.3%	n/a	98%
MCY	Mercury	\$4.74	15.80	17.00	100.0%	100.0%	3.3%	3.6%	4.6%	5.0%	3.2%	91%	85%
PGW	PGG Wrightson	\$2.72	9.00	16.00	100.0%	100.0%	3.3%	5.9%	4.6%	8.2%	3.2%	95%	77%
ARV	Arvida Group Limited	\$1.66	5.80	4.31	80.0%	80.0%	3.5%	2.6%	4.6%	3.4%	3.2%	57%	55%
IFT	Infratil	\$4.88	17.25	17.25	60.0%	55.0%	3.5%	3.5%	4.4%	4.3%	3.1%	n/a	n/a
VHP	Vital Healthcare	\$2.91	8.75	8.94	100.0%	100.0%	3.0%	3.1%	4.3%	4.4%	3.0%	85%	82%
VCT	Vector	\$4.30	16.50	16.50	30.2%	30.2%	3.8%	3.8%	4.3%	4.3%	3.0%	139%	110%
PFI	Property For Industry	\$2.67	7.65	7.77	100.0%	100.0%	2.9%	2.9%	4.1%	4.2%	2.9%	87%	87%
GMT	Goodman Property Trust	\$2.34	6.65	5.30	100.0%	100.0%	2.8%	2.3%	4.1%	3.2%	2.8%	99%	81%
CNU	Chorus	\$8.55	24.00	25.00	100.0%	100.0%	2.8%	2.9%	3.9%	4.1%	2.7%	n/a	n/a
EBO	EBOSS Group	\$23.70	77.50	83.00	25.0%	25.0%	3.3%	3.5%	3.6%	3.8%	2.5%	72%	70%
SAN	Sanford	\$5.55	13.00	20.00	100.0%	100.0%	2.3%	3.6%	3.3%	5.0%	2.3%	45%	52%
OCA	Oceania Healthcare	\$1.08	3.50	4.00	0.0%	0.0%	3.2%	3.7%	3.2%	3.7%	2.3%	50%	52%
FRE	Freightways	\$7.85	15.00	30.38	100.0%	100.0%	1.9%	3.9%	2.7%	5.4%	1.9%	42%	75%
POT	Port of Tauranga	\$7.26	12.40	13.56	100.0%	100.0%	1.7%	1.9%	2.4%	2.6%	1.7%	90%	91%
SUM	Summerset Group	\$8.68	14.20	16.00	100.0%	100.0%	1.6%	1.8%	2.3%	2.6%	1.6%	33%	30%
NPH	Napier Port	\$3.54	5.06	7.82	100.0%	100.0%	1.4%	2.2%	2.0%	3.1%	1.4%	50%	74%
MFT	Mainfreight	\$46.75	59.00	65.00	100.0%	100.0%	1.3%	1.4%	1.8%	1.9%	1.2%	38%	39%
RYM	Ryman Healthcare	\$13.86	24.20	23.14	0.0%	0.0%	1.7%	1.7%	1.7%	1.7%	1.2%	50%	50%
FSF	Fonterra	\$4.00	5.00	13.00	100.0%	100.0%	1.3%	3.3%	1.7%	4.5%	1.2%	21%	45%
NZK	New Zealand King Salmon	\$1.70	2.00	3.00	100.0%	100.0%	1.2%	1.8%	1.6%	2.5%	1.1%	15%	56%
DGL	Delegat Group	\$14.55	17.00	18.00	100.0%	100.0%	1.2%	1.2%	1.6%	1.7%	1.1%	27%	28%
FPH	F&P Healthcare	\$33.75	27.50	39.00	100.0%	100.0%	0.8%	1.2%	1.1%	1.6%	0.8%	55%	55%
CVT	Comvita	\$3.26	0.00	4.00	100.0%	100.0%	0.0%	1.2%	0.0%	1.7%	0.0%	0%	26%
SKT	Sky TV	\$0.15	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
PPH	Pushpay Holdings	\$8.60	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
AIR	Air New Zealand	\$1.32	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
KMD	Kathmandu Holdings	\$1.23	0.00	4.00	100.0%	100.0%	0.0%	3.3%	0.0%	4.5%	0.0%	0%	59%
AIA	Auckland Airport	\$7.06	0.00	0.00	100.0%	100.0%	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%
GTK	Gentrack	\$1.40	0.00	0.00	100.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
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%
MET	Mettlcare	\$5.95	0.00	7.00	0.0%	0.0%	0.0%	1.2%	0.0%	1.2%	0.0%	0%	21%
AFT	AFT Pharmaceuticals	\$5.00	0.00	0.00	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%
RBD	Restaurant Brands NZ	\$12.25	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
PPH	Pushpay Holdings	\$8.60	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
SML	Synlait Milk	\$6.05	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
ATM	The a2 Milk Company	\$18.44	0.00	0.00	100.0%	100.0%	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%
Average:						2.4%	2.5%	3.3%	3.5%	2.3%	2.4%	50.9%	52.8%

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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