

**Forsyth Barr Quantitative Research: Yield Summary**

			FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21
	Price		Cash	Cash	Imputation	Imputation	Cash	Cash	Gross	Gross	Net	Net	Payout	Payout
			Dividend	Dividend	Credits	Credits	Yield	Yield	Yield	Yield	Yield	Yield	Ratio	Ratio
ZEL	Z Energy	\$4.23	40.00	41.50	100.0%	100.0%	9.5%	9.8%	13.1%	13.6%	9.2%	9.5%	125%	119%
MHJ	Michael Hill Intl	\$0.68	5.27	5.20	100.0%	80.0%	7.7%	7.7%	10.8%	10.0%	7.5%	7.0%	72%	69%
AIR	Air New Zealand	\$2.84	22.00	22.00	100.0%	100.0%	7.7%	7.7%	10.8%	10.8%	7.5%	7.5%	84%	74%
THL	Tourism Holdings	\$3.11	27.00	27.00	50.0%	50.0%	8.7%	8.7%	10.4%	10.4%	7.3%	7.3%	148%	110%
PGW	PGG Wrightson	\$2.37	16.00	18.00	100.0%	100.0%	6.8%	7.6%	9.4%	10.5%	6.6%	7.4%	80%	77%
NZR	Refining NZ	\$1.90	12.00	12.00	100.0%	100.0%	6.3%	6.3%	8.8%	8.8%	6.1%	6.1%	63%	70%
WHS	The Warehouse Group	\$2.81	17.50	18.50	100.0%	100.0%	6.2%	6.6%	8.6%	9.1%	6.1%	6.4%	79%	72%
NZM	NZME	\$0.42	2.50	1.90	100.0%	100.0%	6.0%	4.5%	8.3%	6.3%	5.8%	4.4%	32%	25%
APL	Asset Plus	\$0.64	3.60	3.60	100.0%	100.0%	5.7%	5.7%	8.1%	8.1%	5.7%	5.7%	93%	100%
GNE	Genesis Energy	\$2.96	17.35	17.65	90.0%	95.0%	5.9%	6.0%	7.9%	8.2%	5.5%	5.7%	114%	92%
SPK	Spark NZ	\$4.29	25.00	25.00	83.3%	100.0%	5.8%	5.8%	7.7%	8.1%	5.4%	5.7%	110%	109%
BGP	Briscoe Group	\$3.82	21.00	22.00	100.0%	100.0%	5.5%	5.8%	7.6%	8.0%	5.3%	5.6%	72%	75%
KMD	Kathmandu Holdings	\$3.14	17.00	19.00	100.0%	100.0%	5.4%	6.1%	7.5%	8.4%	5.3%	5.9%	63%	60%
SKC	SKYCITY	\$3.88	20.00	20.00	100.0%	100.0%	5.2%	5.2%	7.2%	7.2%	5.0%	5.0%	89%	89%
STU	Steel & Tube Holdings	\$0.79	4.00	6.00	100.0%	100.0%	5.1%	7.6%	7.0%	10.5%	4.9%	7.4%	68%	70%
CEN	Contact Energy	\$7.24	39.00	39.50	65.0%	70.0%	5.4%	5.5%	6.7%	6.9%	4.7%	4.9%	108%	106%
SKL	Skellerup Holdings	\$2.39	13.50	14.00	50.0%	50.0%	5.6%	5.9%	6.7%	7.0%	4.7%	4.9%	88%	88%
ARG	Argosy Property	\$1.34	6.28	6.28	100.0%	100.0%	4.7%	4.7%	6.7%	6.7%	4.7%	4.7%	95%	91%
KPG	Kiwi Property Group	\$1.52	7.05	7.15	100.0%	100.0%	4.6%	4.7%	6.6%	6.7%	4.6%	4.7%	99%	99%
NZX	NZX	\$1.28	6.10	6.56	100.0%	100.0%	4.8%	5.1%	6.6%	7.1%	4.6%	5.0%	105%	100%
TPW	Trustpower	\$7.16	34.00	34.00	100.0%	100.0%	4.7%	4.7%	6.6%	6.6%	4.6%	4.6%	111%	104%
AUG	Augusta Capital	\$1.47	6.50	6.50	100.0%	100.0%	4.4%	4.4%	6.3%	6.1%	4.4%	4.3%	91%	91%
SPG	Stride Property	\$2.25	9.91	9.91	100.0%	100.0%	4.4%	4.4%	6.3%	6.3%	4.4%	4.4%	95%	89%
VCT	Vector	\$3.54	16.75	17.00	70.0%	70.0%	4.7%	4.8%	6.0%	6.1%	4.2%	4.3%	121%	148%
IPL	Investore	\$1.82	7.63	7.63	100.0%	100.0%	4.2%	4.2%	6.0%	6.0%	4.2%	4.2%	94%	92%
CNU	Chorus	\$5.80	24.00	25.00	100.0%	100.0%	4.1%	4.3%	5.7%	6.0%	4.0%	4.2%	n/a	n/a
SCL	Scales	\$4.91	20.00	21.00	100.0%	100.0%	4.1%	4.3%	5.7%	5.9%	4.0%	4.2%	80%	78%
ABA	Abano Healthcare Group	\$5.25	24.00	26.00	60.0%	60.0%	4.6%	5.0%	5.6%	6.1%	3.9%	4.3%	56%	55%
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	\$5.25	22.00	23.00	63.6%	65.2%	4.2%	4.4%	5.2%	5.5%	3.7%	3.8%	65%	66%
FRE	Freightways	\$8.40	30.45	33.69	100.0%	100.0%	3.6%	4.0%	5.0%	5.6%	3.5%	3.9%	75%	75%
PCT	Precinct Properties NZ	\$1.82	6.30	6.40	100.0%	100.0%	3.5%	3.5%	5.0%	5.0%	3.5%	3.5%	95%	91%
ARV	Arvida Group Limited	\$1.64	6.17	6.76	80.0%	80.0%	3.8%	4.1%	4.9%	5.4%	3.5%	3.8%	57%	55%
VHP	Vital Healthcare	\$2.63	9.00	9.00	100.0%	100.0%	3.4%	3.4%	4.9%	4.9%	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	\$2.36	7.65	7.65	100.0%	100.0%	3.2%	3.2%	4.6%	4.6%	3.2%	3.2%	88%	87%
IFT	Infratil	\$4.85	17.50	18.25	65.0%	80.0%	3.6%	3.8%	4.5%	4.9%	3.2%	3.5%	n/a	n/a
MCY	Mercury	\$4.86	15.80	16.20	100.0%	100.0%	3.3%	3.3%	4.5%	4.6%	3.2%	3.2%	86%	80%
GMT	Goodman Property Trust	\$2.16	6.65	6.65	100.0%	100.0%	3.1%	3.1%	4.4%	4.4%	3.1%	3.1%	99%	97%
EBO	EBOSS Group	\$23.00	84.00	89.00	25.0%	25.0%	3.7%	3.9%	4.0%	4.2%	2.8%	3.0%	74%	75%
SAN	Sanford	\$7.99	23.00	23.00	100.0%	100.0%	2.9%	2.9%	4.0%	4.0%	2.8%	2.8%	43%	37%
AIA	Auckland Airport	\$8.75	22.31	22.00	100.0%	100.0%	2.5%	2.5%	3.5%	3.5%	2.5%	2.4%	100%	100%
NZK	New Zealand King Salmon	\$2.18	5.00	6.00	100.0%	100.0%	2.3%	2.8%	3.2%	3.8%	2.2%	2.7%	50%	48%
NPH	Napier Port	\$3.50	7.52	9.22	100.0%	100.0%	2.1%	2.6%	3.0%	3.7%	2.1%	2.6%	74%	76%
POT	Port of Tauranga	\$7.08	13.53	14.41	100.0%	100.0%	1.9%	2.0%	2.7%	2.8%	1.9%	2.0%	91%	91%
GTK	Gentrack	\$3.70	8.05	9.55	50.0%	50.0%	2.2%	2.6%	2.6%	3.1%	1.8%	2.2%	70%	70%
FSF	Fonterra	\$4.04	9.00	17.00	0.0%	0.0%	2.2%	4.2%	2.2%	4.2%	1.6%	2.9%	41%	54%
DGL	Delegat Group	\$11.50	18.00	20.00	100.0%	100.0%	1.6%	1.7%	2.2%	2.4%	1.5%	1.7%	35%	34%
MFT	Mainfreight	\$42.28	62.66	69.01	100.0%	100.0%	1.5%	1.6%	2.1%	2.3%	1.4%	1.6%	40%	40%
SUM	Summerset Group	\$7.76	15.62	17.85	0.0%	0.0%	2.0%	2.3%	2.0%	2.3%	1.4%	1.6%	30%	30%
VGL	Vista Group	\$3.65	5.00	7.00	100.0%	100.0%	1.4%	1.9%	1.9%	2.7%	1.3%	1.9%	46%	47%
FPH	F&P Healthcare	\$21.56	29.50	34.00	100.0%	100.0%	1.4%	1.6%	1.9%	2.2%	1.3%	1.5%	64%	65%
MET	Mettlifecare	\$5.92	11.25	11.50	0.0%	0.0%	1.9%	1.9%	1.9%	1.9%	1.3%	1.4%	26%	25%
RYM	Ryman Healthcare	\$15.90	26.10	30.61	0.0%	0.0%	1.6%	1.9%	1.6%	1.9%	1.1%	1.3%	50%	50%
SKT	Sky TV	\$0.72	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	\$3.20	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	\$11.55	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
CVT	Convita	\$2.81	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	\$9.00	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%	14.8%	0.0%	20.6%	0.0%	14.4%	0%	55%
ATM	The a2 Milk Company	\$15.34	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%	5.0%	5.6%	3.5%	3.9%	68.2%	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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