

**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	\$4.45	40.00	41.50	100.0%	100.0%	9.0%	9.3%	12.5%	13.0%	8.7%	9.1%	125%	119%
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%
AIR	Air New Zealand	\$3.05	22.00	22.00	100.0%	100.0%	7.2%	7.2%	10.0%	10.0%	7.0%	7.0%	84%	74%
THL	Tourism Holdings	\$3.45	27.00	27.00	50.0%	50.0%	7.8%	7.8%	9.3%	9.3%	6.5%	6.5%	148%	110%
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%
NZR	Refining NZ	\$1.88	12.00	12.00	100.0%	100.0%	6.4%	6.4%	8.9%	8.9%	6.2%	6.2%	63%	70%
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%
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	\$0.63	3.60	3.60	100.0%	100.0%	5.7%	5.7%	8.2%	8.2%	5.7%	5.7%	93%	100%
GNE	Genesis Energy	\$3.02	17.35	17.65	90.0%	95.0%	5.8%	5.9%	7.8%	8.0%	5.4%	5.6%	114%	92%
SPK	Spark NZ	\$4.39	25.00	25.00	83.3%	100.0%	5.7%	5.7%	7.5%	7.9%	5.3%	5.5%	110%	109%
BGP	Briscoe Group	\$3.92	21.00	22.00	100.0%	100.0%	5.4%	5.6%	7.4%	7.8%	5.2%	5.5%	72%	75%
KMD	Kathmandu Holdings	\$3.35	17.00	19.00	100.0%	100.0%	5.1%	5.7%	7.0%	7.9%	4.9%	5.5%	63%	60%
SKC	SKYCITY	\$3.97	20.00	20.00	100.0%	100.0%	5.0%	5.0%	7.0%	7.0%	4.9%	4.9%	89%	89%
CEN	Contact Energy	\$7.17	39.00	39.50	65.0%	70.0%	5.4%	5.5%	6.8%	7.0%	4.8%	4.9%	108%	106%
STU	Steel & Tube Holdings	\$0.82	4.00	6.00	100.0%	100.0%	4.9%	7.3%	6.8%	10.2%	4.7%	7.1%	68%	70%
ARG	Argosy Property	\$1.37	6.28	6.28	100.0%	100.0%	4.6%	4.6%	6.5%	6.5%	4.6%	4.6%	95%	91%
SKL	Skellerup Holdings	\$2.47	13.50	14.00	50.0%	50.0%	5.5%	5.7%	6.5%	6.8%	4.6%	4.7%	88%	88%
KPG	Kiwi Property Group	\$1.56	7.05	7.15	100.0%	100.0%	4.5%	4.6%	6.5%	6.6%	4.5%	4.6%	99%	99%
NZX	NZX	\$1.35	6.10	6.56	100.0%	100.0%	4.5%	4.9%	6.3%	6.7%	4.4%	4.7%	105%	100%
TPW	Trustpower	\$7.53	34.00	34.00	100.0%	100.0%	4.5%	4.5%	6.3%	6.3%	4.4%	4.4%	111%	104%
AUG	Augusta Capital	\$1.50	6.50	6.50	100.0%	100.0%	4.3%	4.3%	6.2%	6.0%	4.3%	4.2%	91%	91%
SPG	Stride Property	\$2.32	9.91	9.91	100.0%	100.0%	4.3%	4.3%	6.1%	6.1%	4.3%	4.3%	95%	89%
IPL	Investore	\$1.81	7.63	7.63	100.0%	100.0%	4.2%	4.2%	6.0%	6.0%	4.2%	4.2%	94%	92%
VCT	Vector	\$3.75	16.75	17.00	70.0%	70.0%	4.5%	4.5%	5.7%	5.8%	4.0%	4.0%	121%	148%
ABA	Abano Healthcare Group	\$5.35	24.00	26.00	60.0%	60.0%	4.5%	4.9%	5.5%	6.0%	3.9%	4.2%	56%	55%
MEL	Meridian Energy	\$4.98	21.50	21.81	65.0%	65.0%	4.3%	4.4%	5.4%	5.5%	3.8%	3.8%	109%	124%
SCL	Scales	\$5.14	20.00	21.00	100.0%	100.0%	3.9%	4.1%	5.4%	5.7%	3.8%	4.0%	80%	78%
CNU	Chorus	\$6.30	24.00	25.00	100.0%	100.0%	3.8%	4.0%	5.3%	5.5%	3.7%	3.9%	n/a	n/a
FBU	Fletcher Building	\$5.23	22.00	23.00	63.6%	65.2%	4.2%	4.4%	5.2%	5.5%	3.7%	3.9%	65%	66%
PCT	Precinct Properties NZ	\$1.83	6.30	6.40	100.0%	100.0%	3.4%	3.5%	4.9%	5.0%	3.4%	3.5%	95%	91%
FRE	Freightways	\$8.66	30.47	33.69	100.0%	100.0%	3.5%	3.9%	4.9%	5.4%	3.4%	3.8%	75%	75%
VHP	Vital Healthcare	\$2.84	9.00	9.00	100.0%	100.0%	3.2%	3.2%	4.5%	4.5%	3.2%	3.2%	92%	87%
PFI	Property For Industry	\$2.47	7.65	7.65	100.0%	100.0%	3.1%	3.1%	4.4%	4.4%	3.1%	3.1%	88%	87%
IFT	Infratil	\$5.03	17.50	18.25	65.0%	80.0%	3.5%	3.6%	4.4%	4.8%	3.1%	3.3%	n/a	n/a
MCY	Mercury	\$5.03	15.80	16.20	100.0%	100.0%	3.1%	3.2%	4.4%	4.5%	3.1%	3.1%	86%	80%
ARV	Arvida Group Limited	\$1.90	6.17	6.76	80.0%	80.0%	3.2%	3.6%	4.3%	4.7%	3.0%	3.3%	57%	55%
GMT	Goodman Property Trust	\$2.23	6.65	6.65	100.0%	100.0%	3.0%	3.0%	4.3%	4.3%	3.0%	3.0%	99%	97%
SAN	Sanford	\$7.98	23.00	23.00	100.0%	100.0%	2.9%	2.9%	4.0%	4.0%	2.8%	2.8%	43%	37%
OCA	Oceania Healthcare	\$1.32	5.20	5.55	0.0%	0.0%	3.9%	4.2%	3.9%	4.2%	2.8%	2.9%	55%	55%
EBO	EBOS Group	\$24.24	84.00	89.00	25.0%	25.0%	3.5%	3.7%	3.8%	4.0%	2.7%	2.8%	74%	75%
AIA	Auckland Airport	\$9.18	22.31	22.00	100.0%	100.0%	2.4%	2.4%	3.4%	3.3%	2.4%	2.3%	100%	100%
NZK	New Zealand King Salmon	\$2.09	5.00	6.00	100.0%	100.0%	2.4%	2.9%	3.3%	4.0%	2.3%	2.8%	50%	48%
GTK	Gentrack	\$3.75	8.05	9.55	50.0%	50.0%	2.1%	2.5%	2.6%	3.0%	1.8%	2.1%	70%	70%
NPH	Napier Port	\$4.10	7.52	9.22	100.0%	100.0%	1.8%	2.2%	2.5%	3.1%	1.8%	2.2%	74%	76%
POT	Port of Tauranga	\$8.00	13.53	14.41	100.0%	100.0%	1.7%	1.8%	2.3%	2.5%	1.6%	1.8%	91%	91%
FSF	Fontterra	\$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	\$12.10	18.00	20.00	100.0%	100.0%	1.5%	1.7%	2.1%	2.3%	1.4%	1.6%	35%	34%
MFT	Mainfreight	\$43.05	62.66	69.01	100.0%	100.0%	1.5%	1.6%	2.0%	2.2%	1.4%	1.6%	40%	40%
VGL	Vista Group	\$3.62	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	\$22.20	29.50	34.00	100.0%	100.0%	1.3%	1.5%	1.8%	2.1%	1.3%	1.5%	64%	65%
SUM	Summerset Group	\$8.90	15.62	17.85	0.0%	0.0%	1.8%	2.0%	1.8%	2.0%	1.2%	1.4%	30%	30%
MET	Mellifecare	\$6.85	11.25	11.50	0.0%	0.0%	1.6%	1.7%	1.6%	1.7%	1.1%	1.2%	26%	25%
RYM	Ryman Healthcare	\$16.99	26.10	30.61	0.0%	0.0%	1.5%	1.8%	1.5%	1.8%	1.1%	1.3%	50%	50%
SKT	Sky TV	\$0.73	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	\$3.30	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	\$13.95	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
CVT	Convita	\$3.24	0.00	6.47	100.0%	100.0%	0.0%	2.0%	0.0%	2.8%	0.0%	1.9%	0%	25%
SML	Synlait Milk	\$9.02	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	\$0.28	0.00	4.30	100.0%	100.0%	0.0%	15.4%	0.0%	21.3%	0.0%	14.9%	0%	55%
ATM	The a2 Milk Company	\$14.82	0.00	17.14	100.0%	100.0%	0.0%	1.2%	0.0%	1.6%	0.0%	1.1%	0%	30%
PEB	Pacific Edge	\$0.12	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
Average:							3.6%	4.0%	4.8%	5.4%	3.3%	3.8%	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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