

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	\$4.69	40.00	41.50	100.0%	100.0%	8.5%	8.8%	11.8%	12.3%	8.3%	8.6%	125%	119%
AIR	Air New Zealand	\$3.00	22.00	22.00	100.0%	100.0%	7.3%	7.3%	10.2%	10.2%	7.1%	7.1%	84%	74%
MHJ	Michael Hill Intl	\$0.76	5.27	5.20	100.0%	80.0%	6.9%	6.8%	9.6%	9.0%	6.7%	6.3%	72%	69%
THL	Tourism Holdings	\$3.35	27.00	27.00	50.0%	50.0%	8.1%	8.1%	9.6%	9.6%	6.7%	6.7%	148%	110%
PGW	PGG Wrightson	\$2.36	16.00	18.00	100.0%	100.0%	6.8%	7.6%	9.4%	10.6%	6.6%	7.4%	80%	77%
NZR	Refining NZ	\$1.81	12.00	12.00	100.0%	100.0%	6.6%	6.6%	9.2%	9.2%	6.4%	6.4%	63%	70%
NZM	NZME	\$0.40	2.50	1.90	100.0%	100.0%	6.3%	4.8%	8.8%	6.7%	6.2%	4.7%	32%	25%
WHS	The Warehouse Group	\$2.82	17.50	18.50	100.0%	100.0%	6.2%	6.6%	8.6%	9.1%	6.0%	6.4%	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	\$3.13	17.35	17.65	90.0%	95.0%	5.5%	5.6%	7.5%	7.7%	5.2%	5.4%	114%	92%
SPK	Spark NZ	\$4.52	25.00	25.00	83.3%	100.0%	5.5%	5.5%	7.3%	7.7%	5.1%	5.4%	110%	109%
BGP	Briscoe Group	\$4.03	21.00	22.00	100.0%	100.0%	5.2%	5.5%	7.2%	7.6%	5.1%	5.3%	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%
STU	Steel & Tube Holdings	\$0.80	4.00	6.00	100.0%	100.0%	5.0%	7.5%	6.9%	10.4%	4.9%	7.3%	68%	70%
SKC	SKYCITY	\$4.09	20.00	20.00	100.0%	100.0%	4.9%	4.9%	6.8%	6.8%	4.8%	4.8%	89%	89%
CEN	Contact Energy	\$7.21	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	\$1.54	7.05	7.15	100.0%	100.0%	4.6%	4.6%	6.5%	6.6%	4.6%	4.6%	99%	99%
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%
TPW	Trustpower	\$7.26	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%	6.4%	6.4%	4.5%	4.5%	95%	91%
NZX	NZX	\$1.37	6.10	6.56	100.0%	100.0%	4.5%	4.8%	6.2%	6.7%	4.3%	4.7%	105%	100%
SPG	Stride Property	\$2.29	9.91	9.91	100.0%	100.0%	4.3%	4.3%	6.2%	6.2%	4.3%	4.3%	95%	89%
IPL	Investore	\$1.79	7.63	7.63	100.0%	100.0%	4.3%	4.3%	6.1%	6.1%	4.3%	4.3%	94%	92%
AUG	Augusta Capital	\$1.60	6.50	6.50	100.0%	100.0%	4.1%	4.1%	5.8%	5.6%	4.1%	3.9%	91%	91%
VCT	Vector	\$3.69	16.75	17.00	70.0%	70.0%	4.5%	4.6%	5.8%	5.9%	4.0%	4.1%	121%	148%
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%
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%
FBU	Fletcher Building	\$5.10	22.00	23.00	63.6%	65.2%	4.3%	4.5%	5.4%	5.7%	3.8%	4.0%	65%	66%
MEL	Meridian Energy	\$5.03	21.50	21.81	65.0%	65.0%	4.3%	4.3%	5.4%	5.4%	3.7%	3.8%	109%	124%
CNU	Chorus	\$6.34	24.00	25.00	100.0%	100.0%	3.8%	3.9%	5.3%	5.5%	3.7%	3.8%	n/a	n/a
FRE	Freightways	\$8.38	30.50	33.69	100.0%	100.0%	3.6%	4.0%	5.1%	5.6%	3.5%	3.9%	75%	75%
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	\$2.81	9.00	9.00	100.0%	100.0%	3.2%	3.2%	4.6%	4.6%	3.2%	3.2%	92%	87%
PFI	Property For Industry	\$2.44	7.65	7.65	100.0%	100.0%	3.1%	3.1%	4.5%	4.5%	3.1%	3.1%	88%	87%
ARV	Arvida Group Limited	\$1.84	6.17	6.76	80.0%	80.0%	3.4%	3.7%	4.4%	4.8%	3.1%	3.4%	57%	55%
MCY	Mercury	\$5.20	15.80	16.20	100.0%	100.0%	3.0%	3.1%	4.2%	4.3%	3.0%	3.0%	86%	80%
GMT	Goodman Property Trust	\$2.27	6.65	6.65	100.0%	100.0%	2.9%	2.9%	4.2%	4.2%	2.9%	2.9%	99%	97%
IFT	Infratil	\$5.27	17.50	18.25	65.0%	80.0%	3.3%	3.5%	4.2%	4.5%	2.9%	3.2%	n/a	n/a
OCA	Oceania Healthcare	\$1.31	5.20	5.55	0.0%	0.0%	4.0%	4.2%	4.0%	4.2%	2.8%	3.0%	55%	55%
SAN	Sanford	\$8.10	23.00	23.00	100.0%	100.0%	2.8%	2.8%	3.9%	3.9%	2.8%	2.8%	43%	37%
EBO	EBOS Group	\$24.10	84.00	89.00	25.0%	25.0%	3.5%	3.7%	3.8%	4.1%	2.7%	2.8%	74%	75%
AIA	Auckland Airport	\$8.90	22.31	22.00	100.0%	100.0%	2.5%	2.5%	3.5%	3.4%	2.4%	2.4%	100%	100%
NZK	New Zealand King Salmon	\$2.10	5.00	6.00	100.0%	100.0%	2.4%	2.9%	3.3%	4.0%	2.3%	2.8%	50%	48%
NPH	Napier Port	\$3.89	7.52	9.22	100.0%	100.0%	1.9%	2.4%	2.7%	3.3%	1.9%	2.3%	74%	76%
GTK	Gentrack	\$3.85	8.05	9.55	50.0%	50.0%	2.1%	2.5%	2.5%	3.0%	1.7%	2.1%	70%	70%
POT	Port of Tauranga	\$7.80	13.53	14.41	100.0%	100.0%	1.7%	1.8%	2.4%	2.6%	1.7%	1.8%	91%	91%
FSF	Fonterra	\$4.05	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	\$11.72	18.00	20.00	100.0%	100.0%	1.5%	1.7%	2.1%	2.4%	1.5%	1.7%	35%	34%
MFT	Mainfreight	\$43.00	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	\$3.50	5.00	7.00	100.0%	100.0%	1.4%	2.0%	2.0%	2.8%	1.4%	1.9%	46%	47%
FPH	F&P Healthcare	\$21.50	29.50	34.00	100.0%	100.0%	1.4%	1.6%	1.9%	2.2%	1.3%	1.5%	64%	65%
SUM	Summerset Group	\$8.67	15.62	17.85	0.0%	0.0%	1.8%	2.1%	1.8%	2.1%	1.3%	1.4%	30%	30%
MET	Mellifecare	\$6.87	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	\$16.30	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	\$0.71	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	\$3.32	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	\$13.90	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
CVT	Convita	\$3.19	0.00	6.47	100.0%	100.0%	0.0%	2.0%	0.0%	2.8%	0.0%	2.0%	0%	25%
SML	Synlait Milk	\$8.92	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%	15.6%	0.0%	21.7%	0.0%	15.2%	0%	55%
ATM	The a2 Milk Company	\$14.90	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	\$0.13	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
Average:							3.6%	4.1%	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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