

**Forsyth Barr Quantitative Research: Yield Summary**

			FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21		
	Price		Cash	Cash	Imputation	Imputation	Cash	Cash	Gross	Gross	Net	Net		
			Dividend	Dividend	Credits	Credits	Yield	Yield	Yield	Yield	Yield	Yield		
											Payout	Payout		
											Ratio	Ratio		
ZEL	Z Energy	\$4.61	40.00	40.00	100.0%	100.0%	8.7%	8.7%	12.1%	12.1%	8.4%	8.4%	127%	119%
THL	Tourism Holdings	\$3.00	27.00	27.00	50.0%	50.0%	9.0%	9.0%	10.8%	10.8%	7.5%	7.5%	148%	110%
MHJ	Michael Hill Intl	\$0.69	5.27	5.20	100.0%	80.0%	7.6%	7.5%	10.6%	9.9%	7.4%	6.9%	72%	69%
AIR	Air New Zealand	\$2.98	22.00	22.00	100.0%	100.0%	7.4%	7.4%	10.3%	10.3%	7.2%	7.2%	84%	74%
PGW	PGG Wrightson	\$2.45	16.00	18.00	100.0%	100.0%	6.5%	7.3%	9.1%	10.2%	6.3%	7.1%	80%	77%
NZM	NZME	\$0.39	2.50	1.90	100.0%	100.0%	6.4%	4.9%	8.9%	6.8%	6.2%	4.7%	32%	25%
WHS	The Warehouse Group	\$2.80	17.50	18.50	100.0%	100.0%	6.3%	6.6%	8.7%	9.2%	6.1%	6.4%	79%	72%
APL	Asset Plus	\$0.62	3.60	3.60	100.0%	100.0%	5.8%	5.8%	8.3%	8.3%	5.8%	5.8%	93%	100%
SPK	Spark NZ	\$4.58	28.00	28.00	77.9%	86.1%	6.1%	6.1%	8.0%	8.2%	5.6%	5.7%	124%	124%
KMD	Kathmandu Holdings	\$3.21	17.00	19.00	100.0%	100.0%	5.3%	5.9%	7.4%	8.2%	5.1%	5.8%	63%	60%
GNE	Genesis Energy	\$3.24	17.35	17.65	90.0%	95.0%	5.4%	5.5%	7.2%	7.5%	5.1%	5.2%	116%	92%
SKC	SKYCITY	\$4.07	20.00	20.00	100.0%	100.0%	4.9%	4.9%	6.8%	6.8%	4.8%	4.8%	89%	89%
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%
NZR	Refining NZ	\$1.64	8.00	10.00	100.0%	100.0%	4.9%	6.1%	6.8%	8.5%	4.7%	5.9%	58%	58%
SKL	Skellerup Holdings	\$2.45	13.50	14.00	50.0%	50.0%	5.5%	5.7%	6.6%	6.8%	4.6%	4.8%	88%	88%
BGP	Briscoe Group	\$4.48	21.00	22.00	100.0%	100.0%	4.7%	4.9%	6.5%	6.8%	4.6%	4.8%	72%	75%
KPG	Kiwi Property Group	\$1.58	7.05	7.15	100.0%	100.0%	4.5%	4.5%	6.4%	6.5%	4.5%	4.5%	99%	99%
TPW	Trustpower	\$7.45	34.00	34.00	100.0%	100.0%	4.6%	4.6%	6.3%	6.3%	4.4%	4.4%	111%	104%
CEN	Contact Energy	\$7.48	39.00	39.50	55.0%	70.0%	5.2%	5.3%	6.3%	6.7%	4.4%	4.7%	120%	109%
ARG	Argosy Property	\$1.44	6.28	6.28	100.0%	100.0%	4.4%	4.4%	6.2%	6.2%	4.4%	4.4%	95%	91%
NZX	NZX	\$1.39	6.10	6.56	100.0%	100.0%	4.4%	4.7%	6.1%	6.6%	4.3%	4.6%	105%	100%
IPL	Investore	\$1.80	7.63	7.63	100.0%	100.0%	4.2%	4.2%	6.1%	6.1%	4.2%	4.2%	94%	92%
SPG	Stride Property	\$2.37	9.91	9.91	100.0%	100.0%	4.2%	4.2%	6.0%	6.0%	4.2%	4.2%	95%	89%
VCT	Vector	\$3.65	16.75	17.00	70.0%	70.0%	4.6%	4.7%	5.8%	5.9%	4.1%	4.1%	121%	148%
SCL	Scales	\$4.85	20.00	21.00	100.0%	100.0%	4.1%	4.3%	5.7%	6.0%	4.0%	4.2%	80%	78%
ABA	Abano Healthcare Group	\$5.22	24.00	26.00	60.0%	60.0%	4.6%	5.0%	5.7%	6.1%	4.0%	4.3%	56%	55%
AUG	Augusta Capital	\$1.66	6.50	6.50	100.0%	100.0%	3.9%	3.9%	5.6%	5.4%	3.9%	3.8%	91%	91%
MEL	Meridian Energy	\$5.22	21.52	21.90	65.0%	65.0%	4.1%	4.2%	5.2%	5.3%	3.6%	3.7%	107%	119%
CNU	Chorus	\$6.58	24.00	25.00	100.0%	100.0%	3.7%	3.8%	5.1%	5.3%	3.5%	3.7%	n/a	n/a
FRE	Freightways	\$8.69	30.50	33.69	100.0%	100.0%	3.5%	3.9%	4.9%	5.4%	3.4%	3.8%	75%	75%
FBU	Fletcher Building	\$5.64	22.00	23.00	63.6%	65.2%	3.9%	4.1%	4.9%	5.1%	3.4%	3.6%	65%	66%
PCT	Precinct Properties NZ	\$1.90	6.30	6.40	100.0%	100.0%	3.3%	3.4%	4.7%	4.8%	3.3%	3.4%	95%	91%
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	\$2.52	7.65	7.65	100.0%	100.0%	3.0%	3.0%	4.3%	4.3%	3.0%	3.0%	88%	87%
ARV	Arvida Group Limited	\$1.87	6.17	6.76	80.0%	80.0%	3.3%	3.6%	4.3%	4.7%	3.0%	3.3%	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%	88%	81%
GMT	Goodman Property Trust	\$2.32	6.65	6.65	100.0%	100.0%	2.9%	2.9%	4.1%	4.1%	2.9%	2.9%	99%	97%
SAN	Sanford	\$7.95	23.00	23.00	100.0%	100.0%	2.9%	2.9%	4.0%	4.0%	2.8%	2.8%	43%	37%
IFT	Infratil	\$5.49	17.50	18.25	65.0%	80.0%	3.2%	3.3%	4.0%	4.4%	2.8%	3.1%	n/a	n/a
OCA	Oceania Healthcare	\$1.31	5.20	5.60	0.0%	0.0%	4.0%	4.3%	4.0%	4.3%	2.8%	3.0%	55%	55%
EBO	EBOS Group	\$24.37	84.00	89.00	25.0%	25.0%	3.4%	3.7%	3.8%	4.0%	2.6%	2.8%	74%	75%
AIA	Auckland Airport	\$8.89	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	\$2.25	5.00	6.00	100.0%	100.0%	2.2%	2.7%	3.1%	3.7%	2.2%	2.6%	50%	48%
NPH	Napier Port	\$3.85	7.52	9.22	100.0%	100.0%	2.0%	2.4%	2.7%	3.3%	1.9%	2.3%	74%	76%
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	\$4.03	9.00	17.00	0.0%	0.0%	2.2%	4.2%	2.2%	4.2%	1.6%	3.0%	41%	54%
DGL	Delegat Group	\$11.86	18.00	20.00	100.0%	100.0%	1.5%	1.7%	2.1%	2.3%	1.5%	1.6%	35%	34%
MFT	Mainfreight	\$43.27	62.66	69.01	100.0%	100.0%	1.4%	1.6%	2.0%	2.2%	1.4%	1.6%	40%	40%
VGL	Vista Group	\$3.75	5.00	7.00	100.0%	100.0%	1.3%	1.9%	1.9%	2.6%	1.3%	1.8%	46%	47%
FPH	F&P Healthcare	\$22.77	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	\$9.23	16.44	18.99	0.0%	0.0%	1.8%	2.1%	1.8%	2.1%	1.2%	1.4%	30%	30%
MET	Mellifecare	\$6.88	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	\$16.62	26.10	30.61	0.0%	0.0%	1.6%	1.8%	1.6%	1.8%	1.1%	1.3%	50%	50%
GTK	Gentrack	\$2.24	0.92	5.32	50.0%	50.0%	0.4%	2.4%	0.5%	2.8%	0.3%	2.0%	70%	70%
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	\$3.31	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	\$13.20	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
CVT	Convita	\$2.97	0.00	6.47	100.0%	100.0%	0.0%	2.2%	0.0%	3.0%	0.0%	2.1%	0%	25%
SML	Synlait Milk	\$8.90	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	\$0.27	0.00	4.30	100.0%	100.0%	0.0%	16.2%	0.0%	22.5%	0.0%	15.8%	0%	55%
ATM	The a2 Milk Company	\$16.01	0.00	17.14	100.0%	100.0%	0.0%	1.1%	0.0%	1.5%	0.0%	1.0%	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:							3.5%	4.0%	4.7%	5.4%	3.3%	3.8%	68.7%	68.8%

**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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