

**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	40.00	100.0%	100.0%	9.0%	9.0%	12.5%	12.5%	8.7%	8.7%	127%	119%
MHJ	Michael Hill Intl	\$0.66	5.27	5.20	100.0%	80.0%	8.0%	7.9%	11.1%	10.3%	7.8%	7.2%	72%	69%
AIR	Air New Zealand	\$2.82	22.00	22.00	100.0%	100.0%	7.8%	7.8%	10.8%	10.8%	7.6%	7.6%	84%	74%
THL	Tourism Holdings	\$2.99	27.00	27.00	50.0%	50.0%	9.0%	9.0%	10.8%	10.8%	7.6%	7.6%	148%	110%
NZM	NZME	\$0.38	2.50	1.90	100.0%	100.0%	6.6%	5.0%	9.1%	6.9%	6.4%	4.9%	32%	25%
PGW	PGG Wrightson	\$2.44	16.00	18.00	100.0%	100.0%	6.6%	7.4%	9.1%	10.2%	6.4%	7.2%	80%	77%
WHS	The Warehouse Group	\$2.68	17.50	18.50	100.0%	100.0%	6.5%	6.9%	9.1%	9.6%	6.3%	6.7%	79%	72%
APL	Asset Plus	\$0.63	3.60	3.60	100.0%	100.0%	5.8%	5.8%	8.2%	8.2%	5.8%	5.8%	93%	100%
KMD	Kathmandu Holdings	\$2.99	17.00	19.00	100.0%	100.0%	5.7%	6.4%	7.9%	8.8%	5.5%	6.2%	63%	60%
SKC	SKYCITY	\$3.64	20.00	20.00	100.0%	100.0%	5.5%	5.5%	7.6%	7.6%	5.3%	5.3%	89%	89%
BGP	Briscoe Group	\$3.90	21.00	22.00	100.0%	100.0%	5.4%	5.6%	7.5%	7.8%	5.2%	5.5%	72%	75%
GNE	Genesis Energy	\$3.15	17.35	17.65	90.0%	95.0%	5.5%	5.6%	7.4%	7.7%	5.2%	5.4%	116%	92%
SPK	Spark NZ	\$4.66	25.00	25.00	82.6%	98.9%	5.4%	5.4%	7.1%	7.4%	5.0%	5.2%	111%	111%
NZR	Refining NZ	\$1.63	8.00	10.00	100.0%	100.0%	4.9%	6.1%	6.8%	8.5%	4.8%	6.0%	58%	58%
SKL	Skellerup Holdings	\$2.50	13.50	14.00	50.0%	50.0%	5.4%	5.6%	6.5%	6.7%	4.5%	4.7%	88%	88%
KPG	Kwi Property Group	\$1.57	7.05	7.15	100.0%	100.0%	4.5%	4.6%	6.4%	6.5%	4.5%	4.6%	99%	99%
CEN	Contact Energy	\$7.44	39.00	39.50	55.0%	70.0%	5.2%	5.3%	6.4%	6.8%	4.5%	4.7%	120%	109%
TPW	Trustpower	\$7.50	34.00	34.00	100.0%	100.0%	4.5%	4.5%	6.3%	6.3%	4.4%	4.4%	111%	104%
ARG	Argosy Property	\$1.43	6.28	6.28	100.0%	100.0%	4.4%	4.4%	6.3%	6.3%	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%
SPG	Stride Property	\$2.40	9.91	9.91	100.0%	100.0%	4.1%	4.1%	5.9%	5.9%	4.1%	4.1%	95%	89%
VCT	Vector	\$3.64	16.75	17.00	70.0%	70.0%	4.6%	4.7%	5.9%	5.9%	4.1%	4.2%	123%	148%
SCL	Scales	\$4.75	20.00	21.00	100.0%	100.0%	4.2%	4.4%	5.8%	6.1%	4.1%	4.3%	80%	78%
IPL	Investore	\$1.87	7.63	7.63	100.0%	100.0%	4.1%	4.1%	5.8%	5.8%	4.1%	4.1%	94%	92%
ABA	Abano Healthcare Group	\$5.22	23.00	25.00	60.0%	60.0%	4.4%	4.8%	5.4%	5.9%	3.8%	4.1%	58%	57%
CNU	Chorus	\$6.53	24.00	25.00	100.0%	100.0%	3.7%	3.8%	5.1%	5.3%	3.6%	3.7%	n/a	n/a
MEL	Meridian Energy	\$5.35	21.52	21.90	65.0%	65.0%	4.0%	4.1%	5.0%	5.1%	3.5%	3.6%	107%	119%
FBU	Fletcher Building	\$5.55	22.00	23.00	63.6%	65.2%	4.0%	4.1%	4.9%	5.2%	3.5%	3.6%	65%	66%
FRE	Freightways	\$8.60	30.50	33.69	100.0%	100.0%	3.5%	3.9%	4.9%	5.4%	3.4%	3.8%	75%	75%
PCT	Precinct Properties NZ	\$1.88	6.30	6.40	100.0%	100.0%	3.4%	3.4%	4.8%	4.9%	3.4%	3.4%	95%	91%
AUG	Augusta Capital	\$1.97	6.50	6.50	100.0%	100.0%	3.3%	3.3%	4.7%	4.6%	3.3%	3.2%	91%	91%
VHP	Vital Healthcare	\$2.78	9.00	9.00	100.0%	100.0%	3.2%	3.2%	4.6%	4.6%	3.2%	3.2%	92%	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%
PFI	Property For Industry	\$2.50	7.65	7.65	100.0%	100.0%	3.1%	3.1%	4.4%	4.4%	3.1%	3.1%	88%	87%
OCA	Oceania Healthcare	\$1.22	5.20	5.60	0.0%	0.0%	4.3%	4.6%	4.3%	4.6%	3.0%	3.2%	55%	55%
MCY	Mercury	\$5.24	15.80	16.20	100.0%	100.0%	3.0%	3.1%	4.2%	4.3%	2.9%	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	\$7.85	23.00	23.00	100.0%	100.0%	2.9%	2.9%	4.1%	4.1%	2.8%	2.8%	43%	37%
IFT	Infratil	\$5.42	17.50	18.25	65.0%	80.0%	3.2%	3.4%	4.0%	4.4%	2.8%	3.1%	n/a	n/a
EBO	EBOSS Group	\$23.85	84.00	89.00	25.0%	25.0%	3.5%	3.7%	3.9%	4.1%	2.7%	2.9%	74%	75%
AIA	Auckland Airport	\$8.65	22.25	22.25	100.0%	100.0%	2.6%	2.6%	3.6%	3.6%	2.5%	2.5%	100%	101%
STU	Steel & Tube Holdings	\$0.82	2.00	5.00	100.0%	100.0%	2.4%	6.1%	3.4%	8.5%	2.4%	5.9%	62%	70%
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	\$3.90	7.52	9.22	100.0%	100.0%	1.9%	2.4%	2.7%	3.3%	1.9%	2.3%	74%	76%
POT	Port of Tauranga	\$7.58	13.53	14.41	100.0%	100.0%	1.8%	1.9%	2.5%	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	\$11.45	18.00	18.92	100.0%	100.0%	1.6%	1.7%	2.2%	2.3%	1.5%	1.6%	35%	32%
MFT	Mainfreight	\$41.47	62.66	69.01	100.0%	100.0%	1.5%	1.7%	2.1%	2.3%	1.5%	1.6%	40%	40%
VGL	Vista Group	\$3.58	5.00	7.00	100.0%	100.0%	1.4%	2.0%	1.9%	2.7%	1.4%	1.9%	46%	47%
SUM	Summerset Group	\$8.92	16.44	18.99	0.0%	0.0%	1.8%	2.1%	1.8%	2.1%	1.3%	1.5%	30%	30%
FPH	F&P Healthcare	\$23.30	29.50	34.00	100.0%	100.0%	1.3%	1.5%	1.8%	2.0%	1.2%	1.4%	64%	65%
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	\$16.49	26.10	30.61	0.0%	0.0%	1.6%	1.9%	1.6%	1.9%	1.1%	1.3%	50%	50%
GTK	Gentrack	\$2.00	0.92	5.32	50.0%	50.0%	0.5%	2.7%	0.5%	3.2%	0.4%	2.2%	70%	70%
SKT	Sky TV	\$0.69	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	\$3.40	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	\$13.35	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
CVT	Convita	\$2.77	0.00	6.47	100.0%	100.0%	0.0%	2.3%	0.0%	3.2%	0.0%	2.3%	0%	25%
SML	Synlait Milk	\$8.78	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	\$0.26	0.00	4.30	100.0%	100.0%	0.0%	16.9%	0.0%	23.4%	0.0%	16.4%	0%	55%
ATM	The a2 Milk Company	\$15.00	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	\$0.12	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%	4.1%	4.7%	5.5%	3.3%	3.8%	68.4%	68.6%

**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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