

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	\$4.90	48.00	48.00	100.0%	100.0%	9.8%	9.8%	13.6%	13.6%	9.5%	9.5%	125%	117%
AIR	Air New Zealand	\$2.80	22.00	22.00	100.0%	100.0%	7.9%	7.9%	10.9%	10.9%	7.6%	7.6%	84%	74%
THL	Tourism Holdings	\$3.20	27.00	27.00	50.0%	50.0%	8.4%	8.4%	10.1%	10.1%	7.1%	7.1%	148%	110%
MHJ	Michael Hill Intl	\$0.73	5.27	5.20	100.0%	80.0%	7.2%	7.1%	10.0%	9.3%	7.0%	6.5%	72%	69%
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%
WHS	The Warehouse Group	\$2.75	17.50	18.50	100.0%	100.0%	6.4%	6.7%	8.8%	9.3%	6.2%	6.5%	79%	72%
NZR	Refining NZ	\$1.97	12.00	12.00	100.0%	100.0%	6.1%	6.1%	8.5%	8.5%	5.9%	5.9%	56%	71%
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%	5.6%	5.6%	8.0%	8.0%	5.6%	5.6%	93%	100%
KMD	Kalhmandu Holdings	\$2.95	17.00	19.00	100.0%	100.0%	5.8%	6.4%	8.0%	8.9%	5.6%	6.3%	63%	60%
BGP	Briscoe Group	\$3.71	21.00	22.00	100.0%	100.0%	5.7%	5.9%	7.9%	8.2%	5.5%	5.8%	72%	75%
GNE	Genesis Energy	\$3.10	17.35	17.65	90.0%	95.0%	5.6%	5.7%	7.6%	7.8%	5.3%	5.5%	114%	92%
SPK	Spark NZ	\$4.48	25.00	25.00	83.3%	100.0%	5.6%	5.6%	7.4%	7.8%	5.2%	5.4%	110%	109%
SKC	SKYCITY	\$3.89	20.00	20.00	100.0%	100.0%	5.1%	5.1%	7.1%	7.1%	5.0%	5.0%	89%	89%
CEN	Contact Energy	\$6.85	39.00	39.50	60.0%	70.0%	5.7%	5.8%	7.0%	7.3%	4.9%	5.1%	113%	109%
SKL	Skellerup Holdings	\$2.32	13.50	14.00	50.0%	50.0%	5.8%	6.0%	7.0%	7.2%	4.9%	5.0%	88%	88%
NZX	NZX	\$1.24	6.10	6.56	100.0%	100.0%	4.9%	5.3%	6.8%	7.3%	4.8%	5.1%	105%	100%
STU	Steel & Tube Holdings	\$0.84	4.00	6.00	100.0%	100.0%	4.8%	7.1%	6.6%	9.9%	4.6%	6.9%	68%	70%
TPW	Trustpower	\$7.17	34.00	34.00	100.0%	100.0%	4.7%	4.7%	6.6%	6.6%	4.6%	4.6%	111%	104%
ARG	Araosy 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%
KPG	Kiwi Property Group	\$1.56	7.05	7.15	100.0%	100.0%	4.5%	4.6%	6.5%	6.5%	4.5%	4.6%	99%	99%
SPG	Stride Property	\$2.20	9.91	9.91	100.0%	100.0%	4.5%	4.5%	6.4%	6.4%	4.5%	4.5%	95%	89%
MEL	Meridian Energy	\$4.32	21.48	21.65	65.0%	65.0%	5.0%	5.0%	6.2%	6.3%	4.4%	4.4%	115%	130%
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%
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%
VCT	Vector	\$3.52	16.75	17.00	70.0%	70.0%	4.8%	4.8%	6.1%	6.1%	4.2%	4.3%	121%	147%
CNU	Chorus	\$5.60	24.00	25.00	100.0%	100.0%	4.3%	4.5%	6.0%	6.2%	4.2%	4.3%	n/a	n/a
ABA	Abano Healthcare Group	\$5.39	24.00	26.00	60.0%	60.0%	4.5%	4.8%	5.5%	5.9%	3.8%	4.2%	56%	55%
FBU	Fletcher Building	\$5.28	23.00	24.00	65.2%	66.7%	4.4%	4.5%	5.5%	5.7%	3.8%	4.0%	65%	65%
FRE	Freightways	\$7.76	30.45	33.69	100.0%	100.0%	3.9%	4.3%	5.5%	6.0%	3.8%	4.2%	75%	75%
SCL	Scales	\$5.31	20.00	21.00	100.0%	100.0%	3.8%	4.0%	5.2%	5.5%	3.7%	3.8%	71%	70%
PCT	Precinct Properties NZ	\$1.77	6.30	6.40	100.0%	100.0%	3.6%	3.6%	5.1%	5.2%	3.6%	3.6%	95%	91%
ARV	Arvida Group Limited	\$1.59	6.17	6.76	80.0%	80.0%	3.9%	4.3%	5.1%	5.6%	3.6%	3.9%	57%	55%
VHP	Vital Healthcare	\$2.64	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%
MCY	Mercury	\$4.66	15.80	16.20	100.0%	100.0%	3.4%	3.5%	4.7%	4.8%	3.3%	3.4%	86%	80%
PFI	Property For Industry	\$2.33	7.65	7.65	100.0%	100.0%	3.3%	3.3%	4.7%	4.7%	3.3%	3.3%	88%	87%
GMT	Goodman Property Trust	\$2.09	6.65	6.65	100.0%	100.0%	3.2%	3.2%	4.5%	4.5%	3.2%	3.2%	99%	97%
IFT	Infratil	\$4.82	17.25	17.25	65.0%	80.0%	3.6%	3.6%	4.5%	4.7%	3.1%	3.3%	n/a	n/a
SAN	Sanford	\$7.40	23.00	23.00	100.0%	100.0%	3.1%	3.1%	4.3%	4.3%	3.0%	3.0%	43%	37%
EBO	EBOS Group	\$22.95	84.00	89.00	25.0%	25.0%	3.7%	3.9%	4.0%	4.3%	2.8%	3.0%	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%
NPH	Napier Port	\$3.35	7.52	9.22	100.0%	100.0%	2.2%	2.8%	3.1%	3.8%	2.2%	2.7%	74%	76%
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%
POT	Port of Tauranga	\$6.50	13.53	14.41	100.0%	100.0%	2.1%	2.2%	2.9%	3.1%	2.0%	2.2%	91%	91%
GTK	Gentrack	\$4.50	10.35	13.86	50.0%	50.0%	2.3%	3.1%	2.7%	3.7%	1.9%	2.6%	70%	70%
FSF	Fonterra	\$4.00	9.00	17.00	0.0%	0.0%	2.3%	4.3%	2.3%	4.3%	1.6%	3.0%	41%	54%
DGL	Delegat Group	\$11.34	18.00	20.00	100.0%	100.0%	1.6%	1.8%	2.2%	2.4%	1.5%	1.7%	35%	34%
MFT	Mainfreight	\$40.06	62.66	69.01	100.0%	100.0%	1.6%	1.7%	2.2%	2.4%	1.5%	1.7%	40%	40%
SUM	Summerset Group	\$7.27	15.62	17.85	0.0%	0.0%	2.1%	2.5%	2.1%	2.5%	1.5%	1.7%	30%	30%
FPH	F&P Healthcare	\$20.47	29.00	34.00	100.0%	100.0%	1.4%	1.7%	2.0%	2.3%	1.4%	1.6%	64%	65%
MET	Mellifecare	\$5.80	11.25	11.50	0.0%	0.0%	1.9%	2.0%	1.9%	2.0%	1.4%	1.4%	26%	25%
RYM	Ryman Healthcare	\$14.10	26.10	30.61	0.0%	0.0%	1.9%	2.2%	1.9%	2.2%	1.3%	1.5%	50%	50%
VGL	Vista Group	\$3.80	5.00	7.00	100.0%	100.0%	1.3%	1.8%	1.8%	2.6%	1.3%	1.8%	46%	47%
SKT	Sky TV	\$0.80	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	\$3.08	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	\$11.65	0.00	0.00	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%
CVT	Convita	\$3.05	0.00	6.47	100.0%	100.0%	0.0%	2.1%	0.0%	2.9%	0.0%	2.1%	0%	25%
SML	Synlait Milk	\$9.14	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	\$0.36	0.00	4.30	100.0%	100.0%	0.0%	12.1%	0.0%	16.8%	0.0%	11.8%	0%	54%
ATM	The a2 Milk Company	\$14.94	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	\$0.14	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%	68.1%	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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