

Yovich & Co. Market Update

August 27th 2018 Investment News

A2 Milk

Net profit after tax for the year ending June is \$195.7m an 116% increase prior the corresponding period.

The infant formula share has grown 5.1% in China and 32% in Australia.

A2Milk Basic earnings per share are now 27c, up from 12.7c last year.

There has been no dividend paid since listing in 2004.

Fletcher Building

Fletcher Building reported an after tax loss of \$190m this June year, compared to a profit of \$94m the previous year.

No final dividend payment, with expectation to resume dividends in the 2019 financial year.

Meridian Energy

Profit after tax for the June year is \$201m, an increase of 1% on last year (\$197m).

There are plans to distribute \$625 million to shareholders over the next five years. This is either via a special dividend or share buyback program.

The Dividend final is 8.94c per share payable 17 October along with a special dividend of 2.44c per share. This equates to a gross dividend of 7.4% for the 2018 year, with the current share price of \$3.25.

Spark New Zealand

Tax paid profit for the June year of \$385m compared to \$418m last year, resulting in a decrease of 7.9%.

A final dividend of 11c per share and special dividend of 1.5c, bringing the total dividend payment for the third consecutive year to 25c per share. At current share price of \$3.95 Spark is returning a gross dividend yield of 8.2%.

Trade Me Group

Tax paid profit for the June year is up 2.3% to \$96.6m from \$94.4m.

The final dividend payment of 10.5c, along with a special dividend of 22c per share, payable 18 September. Gross dividend yield is 11.3% at current share price of \$5.11.

Operating profit for the 2019 year is expecting to have growth levels of between 5-8%.

NZME

June half year tax paid profit of \$3.7m is 53% lower that previous corresponding period of \$7.8m.

This has resulted in earnings per share drop of 47% from 4c to 1.9c per share. A result for the proposed merger with Stuff Limited is expected in the second half of 2018.

An interim dividend of 2c which is less than the 3.5c per share last year, dividend is payable 26 October, giving a gross full year dividend yield of 14.1%, with a current share price of 79c.

NZ Refining

Net loss of \$2.8m in the six months to June, down 108% from \$35m the previous corresponding year. With an interim dividend of 3c per share.

Ebos Group

Tax paid profit for the June year is up 12% at \$149.6m. Gross dividend yield is 3.5%.

Air NZ

Tax paid profit for the June year is up 2% at \$390m. Gross dividend yield is 9.2%.

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