

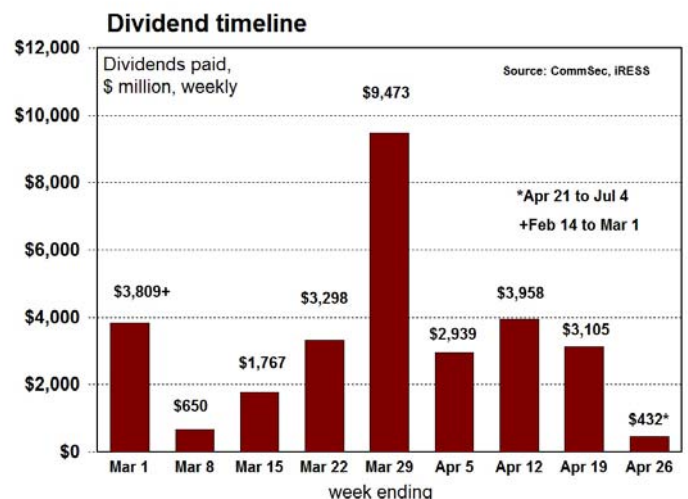
Dividends lift: Payouts hit \$29.4 billion

Economic and Financial market perspectives

- **Cash payouts:** Since mid-February, ASX 200 companies have paid out around \$4.5 billion in dividends to shareholders. But dividend payouts really start to ramp up in mid to late March. Overall, around \$29.4 billion will be paid to shareholders over the February-June period, up from \$26 billion in the August 2018 reporting season and up from the \$22 billion in the February 2018 earnings season.
- **Dividends still in vogue:** The majority of companies reporting half-year earnings results (83 per cent) chose to pay a dividend and 82 per cent of these companies lifted or maintained dividends.
- **Injection into the economy:** Almost \$23 billion will be paid out by listed companies to their shareholders in the next five weeks.

What does it all mean?

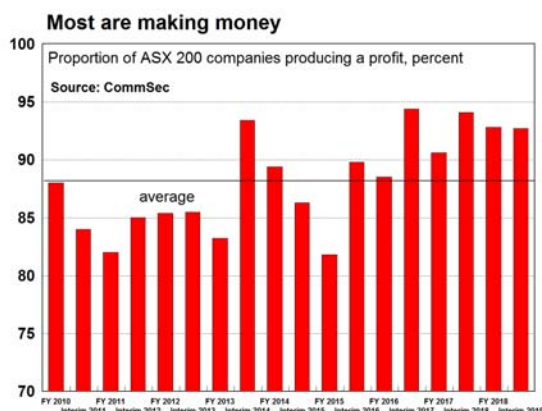
- Dividends remain in vogue. In fact, despite finding it harder to lift profits, still 83 per cent of half-year reporting companies in the ASX 200 chose to pay out a dividend. But reflecting the tougher environment, the proportion of companies seeking to pay out dividends was down from the highs in the 2015 and 2016 financial years.
- Of the ASX 200 companies reporting for the half-year to December, around 83 per cent of firms elected to pay a dividend, down from the long-term average of 86 per cent, and well down from the record levels of 91-92 per cent recorded in the 2015 and 2016 full-year results.
- Of the 138 companies reporting full-year results, almost 93 per cent reported a profit, just down from the record 94.4 per cent recording a profit in the 2017 half-year results. Around half of companies lifted profits and a similar percentage lifted cash holdings. Aggregate cash holdings rose by 5 per cent over the year to \$91.5 billion. Adding in the 31 companies reporting full-year earnings, cash stood at \$120.9 billion.
- Over the period from February to June, around \$29.4 billion will be paid to shareholders as dividends, up from \$26 billion in the August 2018 reporting season and up from the \$22 billion in the February 2018 earnings season. So shareholders continue to be well rewarded.
- Some shareholders will receive the dividends as cash and others will employ the proceeds through dividend reinvestment schemes. While the majority of the funds will be paid to domestic investors, other funds will go offshore to foreign investors. And while some of the dividends are paid to ordinary investors, other payments are paid to superannuation funds, thus with more limited short-term consequences for the economy.
- While dividends flow at this time every year, the dollars potentially could lift spending. Certainly with wages growing at a slower pace than in the past, (around 2.0-2.5 per cent annually) investors may be more inclined to spend rather than invest.



Craig James, Chief Economist
Twitter: @CommSec

The Profit Reporting Season

- Regular readers would be aware that each six months CommSec undertakes a detailed review of the profit reporting season – the time when companies report half-year or annual results for the period to June or December. (A far smaller proportion of companies have a different reporting period, such as March or September).
- Read more at www.commsec.com.au/reportingseason
- To recap, Corporate Australia is not doing as well as a year ago. And that should hardly come as a surprise. Companies have had to deal with a raft of negative influences. These include the China-US trade war; Brexit (Brambles, Reliance Worldwide); global financial market volatility (Challenger); political factors and uncertainty (Healthscope, Challenger, CSL); falls in Australian home prices; and on-going soft wage growth and consumer attitudes (Coles, Wesfarmers, Woolworths). Even some companies highlighted weather influences including wet weather in Sydney (Coles, Suncorp, Steadfast, QBE and Transurban).
- Certainly the tougher business environment has been reflected in surveys. Even the Reserve Bank Governor says that the economic environment is “less positive” than a year ago. Not, a ‘negative’ environment mind you, but “less positive”.
- Companies are still making money. In fact 93 per cent of the companies reporting ‘interim’ results reported a statutory profit (net profit after tax). That is near the record high in the equivalent earnings season in February 2017. But only 49 per cent of companies lifted profits compared with a year ago.
- Aggregate statutory earnings lifted by 15.3 per cent on a year ago, but once Wesfarmers and BHP are excluded, profits are down 5.8 per cent on the year. The percentage of companies that issued a dividend is at 6-year lows; expenses outpaced sales; and cash levels for all ASX 200 companies – half or full-year reporting companies – were up 5 per cent on a year ago.
- Some of the themes of the season:
 - Share prices of companies were volatile on the day of their earnings announcement. But the spread of companies recording a lift in its share price almost completely matched those recording a share price fall. That is, ‘ups’ matched ‘downs’.
 - Costs or expenses continue to lift, as has been the case for the past year. Growth of cost of sales/expenses now exceeds that of sales/revenues. Higher wage and energy costs were specifically noted. A similar theme of ‘margin’ pressures was highlighted in the European reporting season.
 - Despite falls in home prices, housing construction and development companies didn’t report a marked impact on earnings results.
- Of all companies reporting full-year earnings, almost 93 per cent reported a profit. Forty-nine per cent reported a lift in profit (long-term average 61.5 per cent). Of those reporting a profit, 52 per cent lifted profits and 48 per cent reported a decline.
- Of all half-year reporting companies, 83 per cent issued a dividend and 17 per cent didn’t. Of those reporting a dividend, 58 per cent lifted the dividend, 17 per cent cut and 24 per cent left dividends unchanged.
- Of all companies reporting half-year earnings, 51 per cent lifted cash holdings over the year and 49 per cent cut cash levels.
- Cash holdings of both full-year and half-year reporting companies stood at \$120.9 billion as at December 31, (half-year companies, up 5.0 per cent on a year ago to \$91.5 billion).



The Dividend Timeline

- IRESS provides data on the dividends declared by companies, the number of shares on issue and the pay date of the dividends. So it is possible to derive a dividend timeline. The ASX 200 companies were assessed.
- As always there are complications to the analysis such as where the shareholders are based, whether dividend reinvestment plans operate, special dividend payments and currency translation effects for foreign investors. But the aim is to get a broad idea of the timing and magnitude of dividend payouts.
- CommSec estimates that around \$29.4 billion will be paid to shareholders by ASX 200 companies from mid-February to mid-June 2019. The key period for dividend payments is the five-week period beginning March 18. Over that five-week period, \$22.8 billion will be paid out as dividends by listed companies: in the week ending March 22, dividends totalling \$3.3 billion will be paid; in the week ending March 29, \$9.5 billion will be paid out as dividends; in the week ending April 5 dividend payments totalling \$2.9 billion will be made; in the week ending April 12 distributions total \$4.0 billion; and in the week ending April 19 dividends of \$3.1 billion will be paid.

The importance of dividends

- If you indexed the All Ordinaries index and the All Ordinaries Accumulation index at January 2004 it would show share prices (All Ords) up 91 per cent while total returns have risen by around 265 per cent. The differential (dividend growth) has especially widened from the low point for shares after the global financial crisis in February 2009. So dividends have taken on greater importance.
- There are a few reasons for this. Investors have been more cautious about buying shares, despite the fact that Australian companies have been making money and strengthening balance sheets. So share prices have not fully captured the stronger fundamentals.
- The economy has also continued to mature and the “potential” growth rate has eased from around 3.5 per cent to 2.75 per cent. Many of Australia’s biggest companies operate in mature industries. So while companies continue to generate good returns, growth options are more limited. Add in the fact that inflation has also slowed from around 2.5 per cent to around 1.5-2.0 per cent.
- In recent years Australian companies have also had to compete with heady property markets to secure the affection of investors. With share prices seemingly constrained by a range of influences, that puts more onus on companies to offer attractive dividends or to support share prices with buybacks.
- Until recently there has been some reluctance by companies to plough back cash into the business. And expansion, renewal, replacement or efficiency measures have boosted the funds that can be made available as dividends.

What are the implications for investors?

- Investors have the usual choice over the next few weeks. Those investors who still elect to receive dividend payments direct to their bank accounts can choose to spend the extra proceeds, save the proceeds (leave it in the bank) or use the funds in combination with other savings and reinvest into shares or other investments.
- For companies, retailers and financial firms, the dividends flowing through to shareholders clearly represent opportunities. The Reserve Bank will also monitor the trends in the next few weeks: if confidence lifts, an inflow of funds represents a potential spending boost.
- Of the major bourses across the globe, Australia is amongst the largest payers of dividends. In part this reflects the maturity of Australia’s industry sectors. It also reflects the stability of the companies that dominate the ASX20 and ASX50 indexes. And it also reflects the on-going growth of the Australian economy and corporate profitability.
- Over the past couple of years many companies took the “safe option” of paying out dividends and buying back shares – in other words, keeping shareholders happy. But many companies are now opting for greater balance.
- Adequate cash must be maintained to pay out dividends together with confidence on future profitability. But cash

TOP DIVIDEND YIELDS S&P/ASX 200

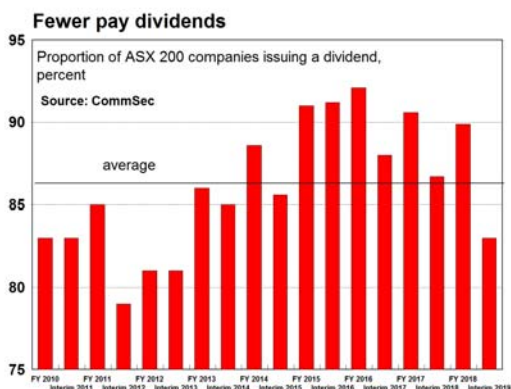
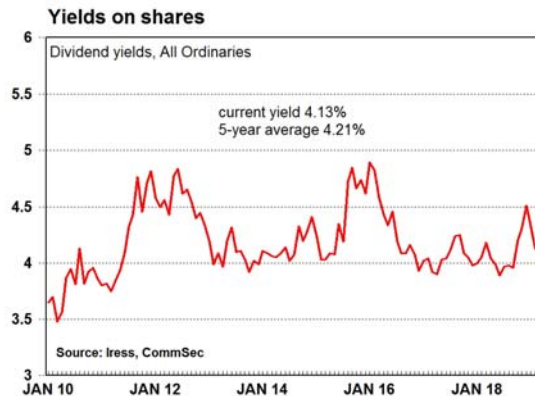
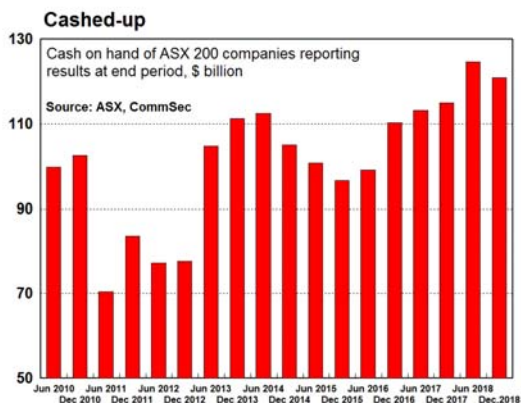
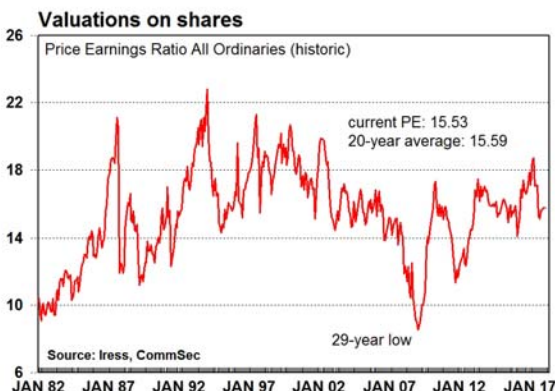
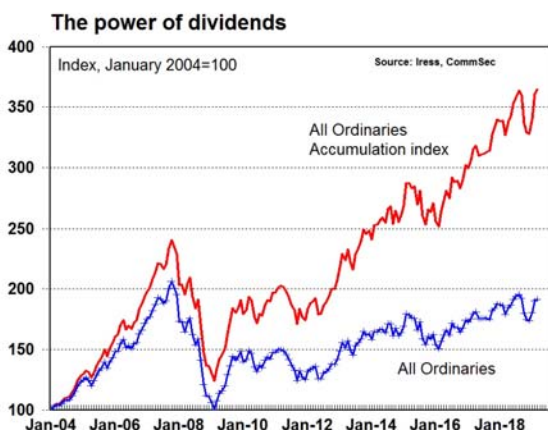
Security	Company	DivYld%
AWC	Alumina Limited	12.28
BOQ	Bank of Queensland.	8.34
ECX	Eclixp Group Ltd	8.08
HVN	Harvey Norman	8.06
CSR	CSR Limited	7.91
IFL	IOOF Holdings Ltd	7.88
NAB	National Aust. Bank	7.88
AHG	Automotive Holdings.	7.73
SGP	Stockland	7.50
BEN	Bendigo and Adelaide	7.28
WBC	Westpac Banking Corp	6.96
CMW	Cromwell Prop	6.96
WHC	Whitehaven Coal	6.79
SKI	Spark Infrastructure	6.78
EHE	Estia Health Ltd	6.75
SUL	Super Ret Rep Ltd	6.67
SXL	Sthn Cross Media	6.57
SIG	Sigma Health Ltd	6.50
VCX	Vicinity Centres	6.46
PPT	Perpetual Limited	6.43

Source: iress, CommSec

levels as well as modest borrowings are important for reinvestment in the business and applied to new opportunities – entering new markets or engaging in mergers and acquisitions.

- Over the past year, costs or expenses have lifted. Aussie companies have done well to lift revenues, record profits and pay dividends in the current environment. And with competition increasingly becoming global, Aussie companies need to get the balance right in focusing on lifting revenues and restraining costs.
- Shareholders increasingly realize that it is important to select companies with good potential for solid, sustainable growth in total returns – share price plus dividends. And that means paying attention to all aspects of the business.

Craig James, Chief Economist, CommSec
 Twitter: @CommSec



Code	Company	Shares on Issue	Dividend Pay Date	Dividend amount Cents/share	Ex-dividend Date	Estimated Dividend \$m
CLW	Chtr H Lwr	282039579	14-Feb-19	6.50	28-Dec-18	18.33
SYD	SYD Airport	2257079385	14-Feb-19	19.00	28-Dec-18	428.85
CYB	Cybg PLC	899850295	15-Feb-19	5.57	17-Jan-19	50.09
TCL	Transurban Group	2675298345	15-Feb-19	29.00	28-Dec-18	775.84
BWP	BWP Trust	642383803	22-Feb-19	8.93	28-Dec-18	57.36
CMW	Cromwell Prop	2231494584	22-Feb-19	1.81	28-Dec-18	40.45
GMG	Goodman Group	1813881995	26-Feb-19	15.00	28-Dec-18	272.08
JHG	Janus Henderson	61348909	26-Feb-19	50.57	14-Feb-19	31.02
MFG	Magellan Fin Grp Ltd	177087458	28-Feb-19	73.80	19-Feb-19	130.69
VVR	Viva Energy REIT	768853151	28-Feb-19	7.03	28-Dec-18	54.05
MGR	Mirvac Group	3658191117	28-Feb-19	5.30	28-Dec-18	193.88
DXS	Dexus	1017196877	28-Feb-19	27.20	28-Dec-18	276.68
GPT	GPT Group	1804890426	28-Feb-19	12.85	28-Dec-18	231.93
GOZ	Growthpoint Property	727748545	28-Feb-19	11.40	28-Dec-18	82.96
SGP	Stockland	2405238145	28-Feb-19	13.50	28-Dec-18	324.71
CQR	Charter Hall Retail	402483504	28-Feb-19	14.28	28-Dec-18	57.47
CHC	Charter Hall Group	465777131	28-Feb-19	16.50	28-Dec-18	76.85
ABP	Abacus Property Grp.	579794770	28-Feb-19	9.25	28-Dec-18	53.63
SCG	Scentre Grp	5316997206	28-Feb-19	11.08	13-Feb-19	589.12
GUD	G.U.D. Holdings	86485972	01-Mar-19	25.00	12-Feb-19	21.62
IGO	Independence Group	590477819	01-Mar-19	2.00	14-Feb-19	11.81
NSR	National Storage	668491074	01-Mar-19	4.50	28-Dec-18	30.08
VCX	Vicinity Centres	3831252987	04-Mar-19	7.95	28-Dec-18	304.58
GWA	GWA Group Ltd	263947630	05-Mar-19	9.00	21-Feb-19	23.76
WHC	Whitehaven Coal	1026045885	06-Mar-19	15.00	25-Feb-19	153.91
WHC	Whitehaven Coal	1026045885	06-Mar-19	5.00	25-Feb-19	51.30
DHG	Domain Holdings Aus	583077789	07-Mar-19	2.00	20-Feb-19	11.66
JBH	JB Hi-Fi Limited	114883372	08-Mar-19	91.00	21-Feb-19	104.54
TAH	TABCORP Holdings Ltd	2015623129	13-Mar-19	11.00	18-Feb-19	221.72
IPH	IPH Limited	197341566	13-Mar-19	12.00	19-Feb-19	23.68
APA	APA Group	1179893848	13-Mar-19	21.50	28-Dec-18	253.68
DMP	Domino Pizza Enterpr	85634040	14-Mar-19	62.70	26-Feb-19	53.69
RMD	ResMed Inc.	394479800	14-Mar-19	3.65	06-Feb-19	14.39
AWC	Alumina Limited	2879843498	14-Mar-19	19.60	26-Feb-19	564.44
ANN	Ansell Limited	132659765	14-Mar-19	29.05	22-Feb-19	38.54
BLD	Boral Limited	1172331924	15-Mar-19	13.00	01-Mar-19	152.40
CCP	Credit Corp Group	48069877	15-Mar-19	36.00	04-Mar-19	17.31
CPU	Computershare Ltd	542955868	15-Mar-19	21.00	19-Feb-19	114.02
IFL	IOOF Holdings Ltd	351076027	15-Mar-19	25.50	26-Feb-19	89.52
SKI	Spark Infrastructure	1682010978	15-Mar-19	8.00	05-Mar-19	134.56
SIQ	Smartgrp Corporation	130680979	15-Mar-19	21.00	28-Feb-19	27.44
SKC	Skycity Ent Grp Ltd	652750845	15-Mar-19	9.51	28-Feb-19	62.06
PTM	Platinum Asset	586678900	18-Mar-19	13.00	28-Feb-19	76.27
SFR	Sandfire Resources	159558793	19-Mar-19	7.00	04-Mar-19	11.17
REA	REA Group	131714699	19-Mar-19	55.00	04-Mar-19	72.44
BRG	Breville Group Ltd	130095322	19-Mar-19	18.50	25-Feb-19	24.07
WPL	Woodside Petroleum	936151549	20-Mar-19	127.06	22-Feb-19	1189.47
BKL	Blackmores Limited	17296527	20-Mar-19	150.00	04-Mar-19	25.94
IAG	Insurance Australia	2311046583	20-Mar-19	12.00	12-Feb-19	277.33

Source: iress, CommSec

Code	Company	Shares on Issue	Dividend Pay Date	Dividend amount Cents/share	Ex-dividend Date	Estimated Dividend \$m
LLC	Lendlease Group	563852328	20-Mar-19	12.00	01-Mar-19	67.66
DOW	Downer EDI Limited	594702512	21-Mar-19	14.00	20-Feb-19	83.26
SDF	Steadfast Group Ltd	793035955	21-Mar-19	3.20	25-Feb-19	25.38
IRE	IRESS Limited	173250207	22-Mar-19	30.00	27-Feb-19	51.98
AGL	AGL Energy Limited.	655825043	22-Mar-19	55.00	20-Feb-19	360.70
FMG	Fortescue Metals Grp	3078964918	22-Mar-19	11.00	28-Feb-19	338.69
NCM	Newcrest Mining	768252697	22-Mar-19	10.47	20-Feb-19	80.45
FMG	Fortescue Metals Grp	3078964918	22-Mar-19	19.00	28-Feb-19	585.00
MMS	McMillan Shakespeare	83204720	22-Mar-19	34.00	07-Mar-19	28.29
RRL	Regis Resources	507775259	25-Mar-19	8.00	12-Mar-19	40.62
APX	Appen Limited	106599647	25-Mar-19	4.00	28-Feb-19	4.26
AZJ	Aurizon Holdings Ltd	1990128332	25-Mar-19	11.40	25-Feb-19	226.87
SHL	Sonic Healthcare	473772404	26-Mar-19	33.00	08-Mar-19	156.34
CGF	Challenger Limited	611185441	26-Mar-19	17.50	26-Feb-19	106.96
OML	Ooh!Media Limited	236640789	26-Mar-19	7.50	04-Mar-19	17.75
HLS	Healius	622322365	26-Mar-19	3.80	15-Mar-19	23.65
HSO	Healthscope Limited	1741161795	26-Mar-19	3.50	04-Mar-19	60.94
OZL	OZ Minerals	323874831	26-Mar-19	15.00	11-Mar-19	48.58
BHP	BHP Group Limited	2945851394	26-Mar-19	77.32	07-Mar-19	2277.83
SGM	Sims Metal Mgmt Ltd	202720452	27-Mar-19	23.00	12-Mar-19	46.63
ALU	Altium Limited	130511522	27-Mar-19	16.00	01-Mar-19	20.88
EHE	Estia Health Ltd	260602749	27-Mar-19	8.00	05-Mar-19	20.85
WOR	WorleyParsons Ltd	460766962	27-Mar-19	12.50	26-Feb-19	57.60
ASL	Ausdrill Limited	684739738	27-Mar-19	3.50	12-Mar-19	23.97
SBM	St Barbara Limited	524290599	27-Mar-19	4.00	05-Mar-19	20.97
ASX	ASX Limited	193595162	27-Mar-19	114.40	07-Mar-19	221.47
STO	Santos Ltd	2082911041	28-Mar-19	8.66	26-Feb-19	180.29
SUL	Super Ret Rep Ltd	197383751	28-Mar-19	21.50	22-Feb-19	42.44
BVS	Bravura Solution Ltd	214246090	28-Mar-19	5.30	04-Mar-19	11.36
OSH	Oil Search Ltd	1523631192	28-Mar-19	11.89	05-Mar-19	181.13
AMP	AMP Limited	2937428336	28-Mar-19	4.00	27-Feb-19	117.50
QAN	Qantas Airways	1625648997	28-Mar-19	12.00	04-Mar-19	195.08
CBA	Commonwealth Bank.	1770239507	28-Mar-19	200.00	13-Feb-19	3540.48
MPL	Medibank Private Ltd	2754003240	28-Mar-19	5.70	05-Mar-19	156.98
BIN	Bingo Industries Ltd	582389878	28-Mar-19	1.72	01-Mar-19	10.02
RWC	Reliance Worldwide	790094765	29-Mar-19	4.00	07-Mar-19	31.60
MND	Monadelphous Group	94242528	29-Mar-19	25.00	07-Mar-19	23.56
TGR	Tassal Group Limited	177263858	29-Mar-19	9.00	14-Mar-19	15.95
BEN	Bendigo and Adelaide	487445255	29-Mar-19	35.00	01-Mar-19	170.61
PPT	Perpetual Limited	46574426	29-Mar-19	125.00	06-Mar-19	58.22
TLS	Telstra Corporation.	11893297855	29-Mar-19	5.00	27-Feb-19	594.66
TLS	Telstra Corporation.	11893297855	29-Mar-19	3.00	27-Feb-19	356.80
IEL	Idp Education Ltd	254444968	29-Mar-19	12.00	07-Mar-19	30.53
RHC	Ramsay Health Care	202081252	29-Mar-19	60.00	06-Mar-19	121.25
BPT	Beach Energy Limited	2278249104	29-Mar-19	1.00	27-Feb-19	22.78
ORG	Origin Energy	1759441775	29-Mar-19	10.00	01-Mar-19	175.94
EVN	Evolution Mining Ltd	1697069720	29-Mar-19	3.50	21-Feb-19	59.40
AMC	Ancor Limited	1158141276	01-Apr-19	29.78	04-Mar-19	344.89
SUN	Suncorp Group Ltd	1298503953	02-Apr-19	26.00	20-Feb-19	337.61
NHF	NIB Holdings Limited	455551378	02-Apr-19	10.00	28-Feb-19	45.56
BSL	BlueScope Steel Ltd	533433317	02-Apr-19	6.00	01-Mar-19	32.01

Source: iress, CommSec

Code	Company	Shares on Issue	Dividend Pay Date	Dividend amount Cents/share	Ex-dividend Date	Estimated Dividend \$m
SGR	The Star Ent Grp	917322730	03-Apr-19	10.50	26-Feb-19	96.32
QUB	Qube Holdings Ltd	1605545284	04-Apr-19	2.80	06-Mar-19	44.96
NST	Northern Star	639454848	04-Apr-19	6.00	13-Mar-19	38.37
CWN	Crown Resorts Ltd	677158271	04-Apr-19	30.00	20-Mar-19	203.15
CWY	Cleanaway Waste Ltd	2042207567	04-Apr-19	1.65	04-Mar-19	33.70
ILU	Iluka Resources	422395677	04-Apr-19	19.00	07-Mar-19	80.26
QUB	Qube Holdings Ltd	1605545284	04-Apr-19	1.00	06-Mar-19	16.06
S32	South32 Limited	5051469333	04-Apr-19	7.15	07-Mar-19	361.12
S32	South32 Limited	5051469333	04-Apr-19	2.38	07-Mar-19	120.38
WOW	Woolworths Group Ltd	1317416960	05-Apr-19	45.00	28-Feb-19	592.84
WTC	Wisetech Global Ltd	301088405	05-Apr-19	1.50	08-Mar-19	4.52
CAR	Carsales.Com Ltd.	243768156	05-Apr-19	20.50	19-Mar-19	49.97
CTX	Caltex Australia	260810519	05-Apr-19	61.00	01-Mar-19	159.09
SPK	Spark New Zealand	1836191581	05-Apr-19	1.44	14-Mar-19	26.47
GEM	G8 Education Limited	455379824	05-Apr-19	8.00	14-Mar-19	36.43
SPK	Spark New Zealand	1836191581	05-Apr-19	10.12	14-Mar-19	185.85
TWE	Treasury Wine Estate	718663546	05-Apr-19	18.00	07-Mar-19	129.36
ING	Inghams Group	380243196	09-Apr-19	9.00	13-Mar-19	34.22
LNK	Link Admin Hldg	532182254	09-Apr-19	8.00	22-Feb-19	42.57
FBU	Fletcher Building	853347141	10-Apr-19	6.54	21-Mar-19	55.77
WES	Wesfarmers Limited	1133840242	10-Apr-19	200.00	26-Feb-19	2267.68
CCL	Coca-Cola Amatil	723999699	10-Apr-19	26.00	26-Feb-19	188.24
BXB	Brambles Limited	1593535926	11-Apr-19	14.50	06-Mar-19	231.06
ORA	Orora Limited	1206684923	11-Apr-19	6.50	27-Feb-19	78.43
SXL	Sthn Cross Media	769013605	11-Apr-19	3.75	01-Mar-19	28.84
CGC	COSTA GROUP HOLDIN	319937318	12-Apr-19	5.00	13-Mar-19	16.00
SEK	Seek Limited	351135882	12-Apr-19	24.00	25-Mar-19	84.27
BAP	Bapcor Limited	282472118	12-Apr-19	7.50	27-Feb-19	21.19
IVC	InvoCare Limited	110256355	12-Apr-19	19.50	04-Mar-19	21.50
URW	Unibailrodawestfield	371584840	12-Apr-19	30.21	27-Mar-19	112.24
FLT	Flight Centre Travel	101091166	12-Apr-19	149.00	21-Mar-19	150.63
CTD	Corp Travel Limited	108491948	12-Apr-19	18.00	07-Mar-19	19.53
FLT	Flight Centre Travel	101091166	12-Apr-19	60.00	21-Mar-19	60.65
CSL	CSL Limited	452990712	12-Apr-19	120.32	13-Mar-19	545.03
ABC	Adelaide Brighton	650610606	15-Apr-19	11.00	02-Apr-19	71.57
VEA	Viva Energy Group	1944535168	15-Apr-19	4.80	27-Mar-19	93.34
ABC	Adelaide Brighton	650610606	15-Apr-19	4.00	02-Apr-19	26.02
COH	Cochlear Limited	57715821	16-Apr-19	155.00	25-Mar-19	89.46
CNU	Chorus Limited	436075010	16-Apr-19	9.07	18-Mar-19	39.55
BGA	Bega Cheese Ltd	213131126	16-Apr-19	5.50	25-Mar-19	11.72
MIN	Mineral Resources.	187968322	17-Apr-19	13.00	15-Mar-19	24.44
NWS	News Corp..	54108558	17-Apr-19	9.86	12-Mar-19	5.34
NEC	Nine Entertainment	1705393253	18-Apr-19	5.00	05-Mar-19	85.27
QBE	QBE Insurance Group	1328678292	18-Apr-19	28.00	07-Mar-19	372.03
WEB	Webjet Limited	135601009	18-Apr-19	8.50	20-Mar-19	11.53
SVW	Seven Group Holdings	339357656	18-Apr-19	21.00	25-Mar-19	71.27
ARB	ARB Corporation.	79531777	18-Apr-19	18.50	03-Apr-19	14.71
RIO	Rio Tinto Limited	371216214	18-Apr-19	250.89	07-Mar-19	931.34
RIO	Rio Tinto Limited	371216214	18-Apr-19	338.70	07-Mar-19	1257.31
HVN	Harvey Norman	1179736590	01-May-19	12.00	04-Apr-19	141.57
SDA	Speedcast Int Ltd	239426632	23-May-19	4.80	07-Mar-19	11.49
CIM	Cimic Group Ltd	324254097	04-Jul-19	86.00	13-Jun-19	278.86

Source: iress, CommSec