

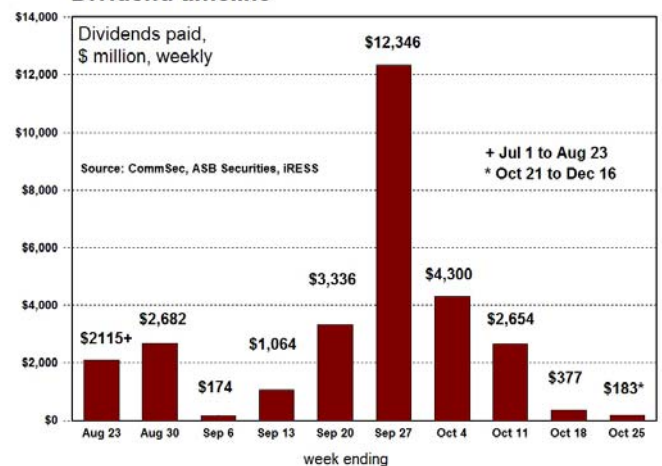
Spotlight on dividends: Payouts hit \$29.2 billion Economic and Financial market perspectives

- **Cash payouts:** Since July, ASX 200 companies have paid out around \$5 billion in dividends to shareholders. But dividend payouts really start to ramp up in mid-to-late September. Overall, around \$29.2 billion will be paid out to shareholders from July to December, little changed from \$29.4 billion in the February 2019 earnings season, but up from \$26 billion in the August 2018 reporting season.
- **Dividends still in vogue:** The majority of companies reporting full-year earnings results (88 per cent) chose to pay a dividend, above the 86 per cent long-term average. And 79 per cent of these companies lifted or maintained dividends.
- **Injection into the economy:** Around \$23 billion will be paid out by listed companies to their shareholders in the next four weeks.

What does it all mean?

- Dividends remain in vogue. In fact, despite finding it harder to lift profits, still 88 per cent of full-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 full-year to June and paying a dividend, the 54.9 per cent that elected to lift dividends was the smallest proportion in around six years. The trend was actually in favour of companies keeping dividends stable – the 23.8 per cent of companies was just down from 24.3 per cent in February (interim results) which was a 6-year high.
- Of the 138 companies reporting full-year results, 92 per cent reported a profit, above the average of 88 per cent over the past decade. But only 52 per cent lifted profits while 58 per cent lifted cash holdings. Aggregate cash holdings were little-changed over the year at \$83.4 billion. Adding in the 31 companies reporting full-year earnings, cash stood at \$110.7 billion at the end of June.
- Over the period from July to December, around \$29.2 billion will be paid to shareholders as dividends, up from \$26 billion in the August 2018 reporting season but down from \$29.4 billion in the February 2019 earnings season. So despite the tough trading environment, shareholders continue to be well rewarded.
- Some shareholders will receive the dividends as cash and others will deploy 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.

Dividend timeline



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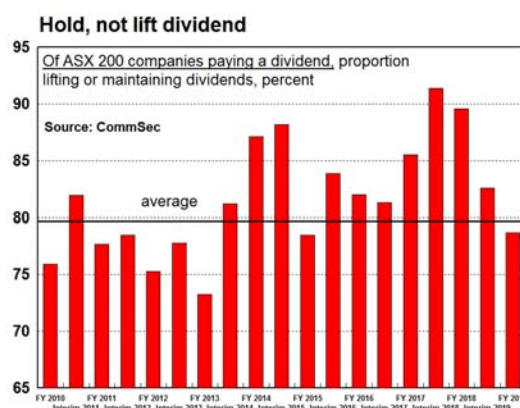
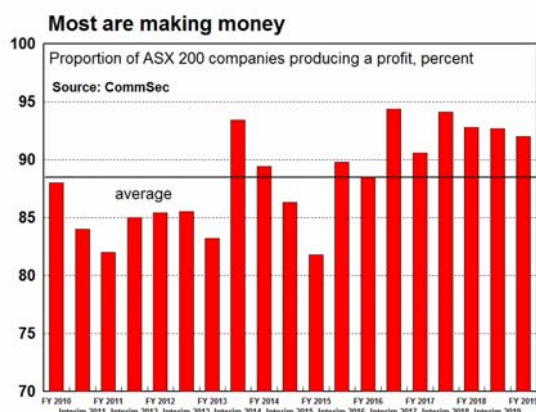
- While dividends flow at this time every year, the dollars potentially could lift spending. Certainly with wages growing at a slower pace than in the past, (around 2.0-2.5 per cent annually) investors may be more inclined to spend rather than invest.

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, investors have reason to be pleased with the performance of Corporate Australia. Arguably business conditions in the past year – especially the first half of 2019 – have been the toughest faced by companies in a decade. The China-US trade war has continued with the lack of agreement serving to cap investment and employment by companies across the globe. The UK exit from the European Union (Brexit) has been delayed, creating more business uncertainty. Fears of US recession have added to negative global environment.
- Closer to home, uncertainty about the outcome of the Federal Election crimped economic momentum, especially in the first half of 2019 (Bapcor). Sluggish wage growth constrained consumer spending together with lower home prices in Sydney and Melbourne.
- But quite remarkably, companies are still making money. In fact 92 per cent of the companies that reported annual results, reported a statutory profit (net profit after tax). That is below the record high of 94 per cent recorded in ‘interim’ results seasons of February 2017 and February 2018 but above the 88.4 per cent average. Still, only 52.2 per cent of companies lifted profits compared with a year ago. That is still better than the 48.6 per cent result in the ‘interim’ reporting season in February.
- Aggregate statutory earnings lifted by 17 per cent on a year ago, but once BHP and Wesfarmers are excluded, profits are up just 1.2 per cent on the year. The 88.4 per cent of companies that issued a dividend is above longer-term averages despite flat cash levels and despite growth of expenses outpacing sales.
- 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 has 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 over a year (Qantas, Coles, Woolworths, Whitehaven Coal). Growth of cost of sales/expenses exceeded that of sales/revenues. Higher wage bills and energy costs were specifically noted.
 - Housing construction and development companies have reported challenging conditions with supply adjusting to weaker demand. (Sunland, Finbar, Stockland). Noticeably the office and industrial market has remained strong (Dexus, GPT, Mirvac, Charter Hall).
 - The experience of consumer-dependent companies has proved more mixed than conventional wisdom. Those companies that have adjusted strategy and listened to consumers have done well. This includes retailers like JB Hi-Fi and shopping centre owners like Scentre. Big box retailer, Aventus, has also weathered the fluky retail conditions. Vicinity Centres believe that not enough of the good news is being priced in.

For full-year reporting companies:

- On profits, 92.0 per cent reported a profit.



- Only 52.2 per cent reported a lift in profit (long-term average 61.5 per cent).
- Of those reporting a profit, 55.9 per cent have lifted profits and 44.1 per cent have reported a decline.
- In terms of dividends, 88.4 per cent issued a dividend and 11.6 per cent didn't.
- Of those reporting a dividend, 54.9 per cent lifted the dividend, 21.3 per cent cut dividends and 23.8 per cent left dividends unchanged.
- On cash holdings, 58 per cent lifted cash holdings over the year and 42 per cent cut cash levels.
- Cash holdings of both full-year and half-year reporting companies stood at \$110.7 billion as at June 30, (full-year companies, down 0.1 per cent on a year ago to \$83.4 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 \$29.2 billion will be paid to shareholders by ASX 200 companies from July-December, but largely from late August to late October. The key period for dividend payments is the four-week period beginning September 16. Over that four-week period, \$22.6 billion will be paid out as dividends by listed companies:
 - in the week ending September 20, dividends totalling \$3.3 billion will be paid;
 - in the week ending September 27, \$12.3 billion will be paid out as dividends;
 - in the week ending October 4 dividend payments totalling \$4.3 billion will be made; and
 - in the week ending October 11 distributions total \$2.7 billion.

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) have broadly doubled while total returns have quadrupled. 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 2.6 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.
- Over time Australian companies have to compete with property markets and overseas equities 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.

HISTORIC DIVIDEND YIELDS

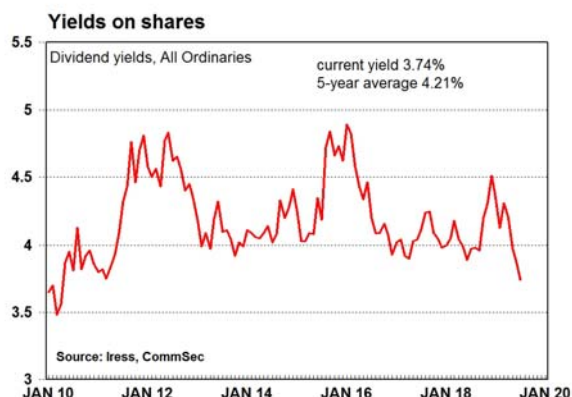
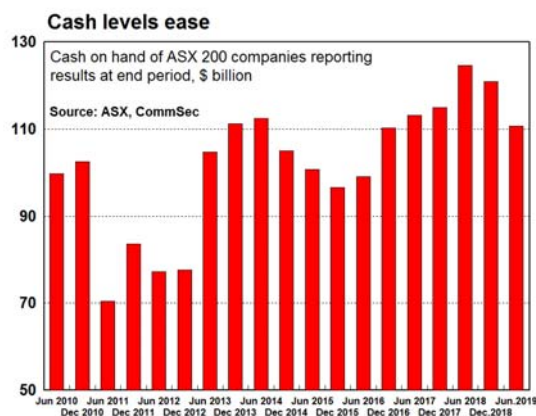
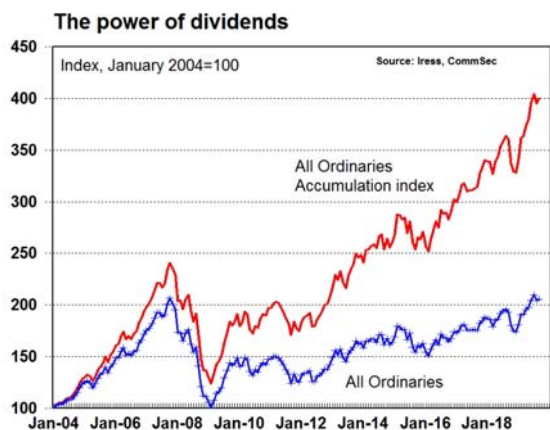
ASX200

Security	Company	DivYld%
AWC	Alumina Limited	11.93
PPT	Perpetual Limited	11.10
EHE	Estia Health Ltd	9.30
WHC	Whitehaven Coal	8.75
BOQ	Bank of Queensland.	7.92
BHP	BHP Group Limited	7.81
PDL	Pendal Group Ltd	7.37
MMS	McMillan Shakespeare	7.22
SKI	Spark Infrastructure	7.11
JHG	Janus Henderson	7.08
PTM	Platinum Asset	6.92
NHC	New Hope Corporation	6.84
HVN	Harvey Norman	6.79
CQR	Charter Hall Retail	6.78
ABC	Adelaide Brighton	6.78
CSR	CSR Limited	6.74
ING	Inghams Group	6.62
NAB	National Aust. Bank	6.62
WBC	Westpac Banking Corp	6.60
BEN	Bendigo and Adelaide	6.43
SDA	Speedcast Int Ltd	6.29
AGL	AGL Energy Limited.	6.26
URW	Unibailrodawestfield	6.22
SGP	Stockland	6.20
VCX	Vicinity Centres	6.16

Source: iress, CommSec

- 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 payer 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 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.
- There has been a renewed focus on dividends with some observers calling for greater investment spending rather than companies focusing on buybacks and dividends. But the environment is not currently conducive to a major focus on investment given the global slowdown caused by the US-China trade war. Good companies will keep an open mind on opportunities.
- The average dividend yield is around 4 per cent but returns for some ASX200 companies are well in excess of the average. Investors need to be mindful that past performance is not always a good guide on the future.

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Code	Company	Ex-Dividend Date	Dividend Pay Date	Dividend Amount cents/share	Shares on Issue	Estimated Dividend \$m
IPL	Incitec Pivot	04-Jun-19	01-Jul-19	1.30	1605783967	20.88
ALQ	ALS Ltd	03-Jun-19	01-Jul-19	11.50	482425769	55.48
CIM	Cimic Group Ltd	13-Jun-19	04-Jul-19	86.00	324254097	278.86
FPH	Fisher & Paykel H.	13-Jun-19	05-Jul-19	12.87	573929862	73.86
URW	Unibailrodawestfield	03-Jul-19	19-Jul-19	30.21	312490800	94.41
JHX	James Hardie Indust	05-Jun-19	02-Aug-19	29.83	442270334	131.91
MTS	Metcash Limited	09-Jul-19	07-Aug-19	7.00	909256748	63.65
TCL	Transurban Group	27-Jun-19	09-Aug-19	30.00	2711281347	813.38
CLW	Chtr H Lwr	27-Jun-19	14-Aug-19	7.10	370590984	26.31
SYD	SYD Airport	27-Jun-19	15-Aug-19	19.50	2258597431	440.43
BWP	BWP Trust	27-Jun-19	23-Aug-19	1.56	642383803	10.02
CMW	Cromwell Prop	27-Jun-19	23-Aug-19	1.81	2595648715	47.05
BWP	BWP Trust	27-Jun-19	23-Aug-19	9.18	642383803	58.97
JHG	Janus Henderson	09-Aug-19	28-Aug-19	52.87	42554696	22.50
VCX	Vicinity Centres	27-Jun-19	28-Aug-19	7.95	3771831202	299.86
MFG	Magellan Fin Grp Ltd	16-Aug-19	29-Aug-19	111.40	182069343	202.83
VVR	Viva Energy REIT	27-Jun-19	29-Aug-19	7.18	775676790	55.69
DXS	Dexus	27-Jun-19	29-Aug-19	23.00	1096857665	252.28
SGP	Stockland	27-Jun-19	30-Aug-19	14.10	2384351503	336.19
CCP	Credit Corp Group	19-Aug-19	30-Aug-19	36.00	54918148	19.77
CHC	Charter Hall Group	27-Jun-19	30-Aug-19	17.20	465777131	80.11
SCG	Scentre Grp	14-Aug-19	30-Aug-19	11.30	5316997206	600.82
MGR	Mirvac Group	27-Jun-19	30-Aug-19	6.30	3933943541	247.84
CQR	Charter Hall Retail	27-Jun-19	30-Aug-19	14.48	440901884	63.84
SCP	SCA Property Group	27-Jun-19	30-Aug-19	7.45	926529486	69.03
GUD	G.U.D. Holdings	15-Aug-19	30-Aug-19	31.00	86701174	26.88
GPT	GPT Group	27-Jun-19	30-Aug-19	13.11	1947929316	255.37
GOZ	Growthpoint Property	27-Jun-19	30-Aug-19	11.60	771510775	89.50
ABP	Abacus Property Grp.	27-Jun-19	30-Aug-19	9.25	643845896	59.56
GWA	GWA Group Ltd	26-Aug-19	04-Sep-19	9.50	263947630	25.08
ANN	Ansell Limited	16-Aug-19	05-Sep-19	38.33	132302593	50.71
NSR	National Storage	27-Jun-19	05-Sep-19	5.10	781261691	39.84
JBH	JB Hi-Fi Limited	22-Aug-19	06-Sep-19	51.00	114883372	58.59
GMG	Goodman Group	27-Jun-19	09-Sep-19	15.00	1813881995	272.08
DHG	Domain Holdings Aus	22-Aug-19	10-Sep-19	4.00	583077789	23.32
MMS	McMillan Shakespeare	28-Aug-19	11-Sep-19	40.00	83204720	33.28
APA	APA Group	27-Jun-19	11-Sep-19	25.50	1179893848	300.87
DMP	Domino Pizza Enterpr	27-Aug-19	12-Sep-19	52.80	85755790	45.28
BKL	Blackmores Limited	27-Aug-19	12-Sep-19	70.00	17362206	12.15
AWC	Alumina Limited	28-Aug-19	12-Sep-19	6.50	2879843498	187.20
SKI	Spark Infrastructure	03-Sep-19	13-Sep-19	7.50	1682010978	126.15
SKC	Skycity Ent Grp Ltd	29-Aug-19	13-Sep-19	9.54	671174690	64.00
SIQ	Smartgrp Corporation	30-Aug-19	16-Sep-19	21.50	131894818	28.36
LLC	Lendlease Group	23-Aug-19	16-Sep-19	30.00	564131072	169.24
CPU	Computershare Ltd	20-Aug-19	16-Sep-19	23.00	542955868	124.88
RRL	Regis Resources	30-Aug-19	16-Sep-19	8.00	508180460	40.65
OZL	OZ Minerals	02-Sep-19	17-Sep-19	8.00	323874831	25.91
IPH	IPH Limited	23-Aug-19	18-Sep-19	13.00	213433569	27.75
WHC	Whitehaven Coal	05-Sep-19	19-Sep-19	13.00	1026045885	133.39
CUV	Clinuvel Pharmaceut.	04-Sep-19	19-Sep-19	2.50	48960633	1.22
FBU	Fletcher Building	28-Aug-19	19-Sep-19	12.06	853347141	102.95
WHC	Whitehaven Coal	05-Sep-19	19-Sep-19	17.00	1026045885	174.43
RMD	ResMed Inc.	14-Aug-19	19-Sep-19	4.03	419679020	16.92

Code	Company	Ex-Dividend Date	Dividend Pay Date	Dividend Amount cents/share	Shares on Issue	Estimated Dividend \$m
REA	REA Group	29-Aug-19	19-Sep-19	63.00	131714699	82.98
RIO	Rio Tinto Limited	08-Aug-19	19-Sep-19	219.08	371216214	813.26
RIO	Rio Tinto Limited	08-Aug-19	19-Sep-19	88.50	371216214	328.53
PTM	Platinum Asset	27-Aug-19	20-Sep-19	14.00	586678900	82.14
SDF	Steadfast Group Ltd	23-Aug-19	20-Sep-19	5.30	822621754	43.60
AGL	AGL Energy Limited.	21-Aug-19	20-Sep-19	64.00	655825043	419.73
TAH	TABCORP Holdings Ltd	21-Aug-19	20-Sep-19	11.00	2019296793	222.12
WPL	Woodside Petroleum	26-Aug-19	20-Sep-19	53.24	936151549	498.39
AZJ	Aurizon Holdings Ltd	26-Aug-19	23-Sep-19	12.40	1990128332	246.78
QAN	Qantas Airways	02-Sep-19	23-Sep-19	13.00	1570505939	204.17
OSH	Oil Search Ltd	03-Sep-19	24-Sep-19	7.37	1524746985	112.40
SBM	St Barbara Limited	03-Sep-19	25-Sep-19	4.00	696204977	27.85
ALU	Altium Limited	03-Sep-19	25-Sep-19	18.00	130965775	23.57
BHP	BHP Group Limited	05-Sep-19	25-Sep-19	114.99	2945851394	3387.53
SHL	Sonic Healthcare	10-Sep-19	25-Sep-19	51.00	474081904	241.78
ASX	ASX Limited	05-Sep-19	25-Sep-19	114.30	193595162	221.28
WOR	WorleyParsons Ltd	27-Aug-19	25-Sep-19	15.00	519005613	77.85
CGF	Challenger Limited	30-Aug-19	25-Sep-19	18.00	611596633	110.09
SUN	Suncorp Group Ltd	14-Aug-19	25-Sep-19	44.00	1298503953	571.34
ASX	ASX Limited	05-Sep-19	25-Sep-19	114.30	193595162	221.28
TLS	Telstra Corporation.	28-Aug-19	26-Sep-19	5.00	11893297855	594.66
SGR	The Star Ent Grp	21-Aug-19	26-Sep-19	10.00	917322730	91.73
IGO	Independence Group	12-Sep-19	26-Sep-19	8.00	590517059	47.24
IEL	Idp Education Ltd	09-Sep-19	26-Sep-19	7.50	254444968	19.08
BAP	Bapcor Limited	29-Aug-19	26-Sep-19	9.50	283480597	26.93
COL	Coles Group	28-Aug-19	26-Sep-19	24.00	1333929696	320.14
COL	Coles Group	28-Aug-19	26-Sep-19	11.50	1333929696	153.40
TLS	Telstra Corporation.	28-Aug-19	26-Sep-19	3.00	11893297855	356.80
SUL	Super Ret Rep Ltd	23-Aug-19	26-Sep-19	28.50	197383751	56.25
STO	Santos Ltd	27-Aug-19	26-Sep-19	8.85	2082911041	184.30
MPL	Medibank Private Ltd	04-Sep-19	26-Sep-19	7.40	2754003240	203.80
NCM	Newcrest Mining	22-Aug-19	26-Sep-19	21.46	768475391	164.93
CBA	Commonwealth Bank.	14-Aug-19	26-Sep-19	231.00	1770239507	4089.25
APX	Appen Limited	03-Sep-19	26-Sep-19	4.00	120976819	4.84
MPL	Medibank Private Ltd	04-Sep-19	26-Sep-19	2.50	2754003240	68.85
HLS	Healius	29-Aug-19	27-Sep-19	3.40	622742479	21.17
IFL	IOOF Holdings Ltd	12-Sep-19	27-Sep-19	7.00	351076027	24.58
EVN	Evolution Mining Ltd	26-Aug-19	27-Sep-19	6.00	1701121271	102.07
IFL	IOOF Holdings Ltd	12-Sep-19	27-Sep-19	12.00	351076027	42.13
BVS	Bravura Solution Ltd	03-Sep-19	27-Sep-19	4.80	243170798	11.67
BRG	Breville Group Ltd	12-Sep-19	27-Sep-19	18.50	130095322	24.07
ORG	Origin Energy	02-Sep-19	27-Sep-19	15.00	1761211071	264.18
IRE	IRESS Limited	04-Sep-19	27-Sep-19	16.00	174751628	27.96
AOG	Aveo Group	27-Jun-19	30-Sep-19	4.50	580737672	26.13
TGR	Tassal Group Limited	10-Sep-19	30-Sep-19	9.00	203186162	18.29
WOW	Woolworths Group Ltd	03-Sep-19	30-Sep-19	57.00	1258690067	717.45
RHC	Ramsay Health Care	05-Sep-19	30-Sep-19	91.50	202081252	184.90
BPT	Beach Energy Limited	29-Aug-19	30-Sep-19	1.00	2278928328	22.79
NHF	NIB Holdings Limited	02-Sep-19	30-Sep-19	13.00	455551378	59.22
OML	Ooh!Media Limited	29-Aug-19	30-Sep-19	3.50	239628887	8.39
BEN	Bendigo and Adelaide	02-Sep-19	30-Sep-19	35.00	490470357	171.66
IAG	Insurance Australia	19-Aug-19	30-Sep-19	20.00	2311046583	462.21
BIN	Bingo Industries Ltd	28-Aug-19	30-Sep-19	2.00	657569818	13.15

Code	Company	Ex-Dividend Date	Dividend Pay Date	Dividend Amount cents/share	Shares on Issue	Estimated Dividend \$m
PPT	Perpetual Limited	04-Sep-19	30-Sep-19	125.00	46574426	58.22
BGA	Bega Cheese Ltd	09-Sep-19	01-Oct-19	5.50	213733920	11.76
BLD	Boral Limited	30-Aug-19	01-Oct-19	13.50	1172331924	158.26
EHE	Estia Health Ltd	04-Sep-19	02-Oct-19	7.80	260616442	20.33
DOW	Downer EDI Limited	03-Sep-19	02-Oct-19	14.00	594702512	83.26
ILU	Iluka Resources	04-Sep-19	02-Oct-19	5.00	422499116	21.12
SSM	Service Stream	17-Sep-19	02-Oct-19	5.50	406119900	22.34
FMG	Fortescue Metals Grp	02-Sep-19	02-Oct-19	24.00	3078964918	738.95
SEK	Seek Limited	11-Sep-19	03-Oct-19	22.00	352010882	77.44
GEM	G8 Education Limited	11-Sep-19	03-Oct-19	4.75	458397398	21.77
CGC	COSTA GROUP HOLDIN	11-Sep-19	03-Oct-19	3.50	320554262	11.22
CIM	Cimic Group Ltd	11-Sep-19	03-Oct-19	71.00	324254097	230.22
CWY	Cleanaway Waste Ltd	09-Sep-19	03-Oct-19	1.90	2045011807	38.86
CTD	Corp Travel Limited	05-Sep-19	03-Oct-19	22.00	108878710	23.95
QBE	QBE Insurance Group	22-Aug-19	04-Oct-19	25.00	1314668848	328.67
MND	Monadelphous Group	12-Sep-19	04-Oct-19	23.00	94294487	21.69
CTX	Caltex Australia	09-Sep-19	04-Oct-19	32.00	249706947	79.91
PNI	Pinnacle Investment	19-Sep-19	04-Oct-19	9.30	182868287	17.01
MIN	Mineral Resources.	09-Sep-19	04-Oct-19	31.00	188098571	58.31
CWN	Crown Resorts Ltd	19-Sep-19	04-Oct-19	30.00	677158271	203.15
PME	Pro Medicus Limited	12-Sep-19	04-Oct-19	4.50	103616518	4.66
WTC	Wisetech Global Ltd	06-Sep-19	04-Oct-19	1.95	318181853	6.20
WSA	Western Areas Ltd	12-Sep-19	04-Oct-19	2.00	273546162	5.47
IVC	InvoCare Limited	04-Sep-19	04-Oct-19	17.50	116817224	20.44
TWE	Treasury Wine Estate	04-Sep-19	04-Oct-19	20.00	719744634	143.95
SPK	Spark New Zealand	19-Sep-19	04-Oct-19	1.42	1836191581	26.06
SPK	Spark New Zealand	19-Sep-19	04-Oct-19	9.97	1836191581	182.98
CNU	Chorus Limited	23-Sep-19	08-Oct-19	12.76	439288154	56.06
SXL	Sthn Cross Media	06-Sep-19	08-Oct-19	4.00	769013605	30.76
CCL	Coca-Cola Amatil	27-Aug-19	09-Oct-19	4.00	723999699	28.96
WES	Wesfarmers Limited	30-Aug-19	09-Oct-19	78.00	1133840242	884.40
CCL	Coca-Cola Amatil	27-Aug-19	09-Oct-19	21.00	723999699	152.04
CAR	Carsales.Com Ltd.	24-Sep-19	09-Oct-19	25.00	244347196	61.09
ING	Inghams Group	17-Sep-19	09-Oct-19	10.50	371679601	39.03
S32	South32 Limited	12-Sep-19	10-Oct-19	4.13	5005503575	206.69
LNK	Link Admin Hldg	04-Sep-19	10-Oct-19	12.50	533950620	66.74
HVN	Harvey Norman	01-Nov-19	10-Oct-19	21.00	1179736590	0.00
BXB	Brambles Limited	11-Sep-19	10-Oct-19	14.50	1588803505	230.38
WEB	Webjet Limited	18-Sep-19	10-Oct-19	13.50	135601009	18.31
SVW	Seven Group Holdings	13-Sep-19	11-Oct-19	21.00	339357656	71.27
RWC	Reliance Worldwide	10-Sep-19	11-Oct-19	5.00	790094765	39.50
CSL	CSL Limited	10-Sep-19	11-Oct-19	147.84	453256343	670.10
FLT	Flight Centre Travel	12-Sep-19	11-Oct-19	98.00	101116176	99.09
COH	Cochlear Limited	19-Sep-19	14-Oct-19	175.00	57797612	101.15
VEA	Viva Energy Group	26-Sep-19	14-Oct-19	2.10	1944535168	40.84
NWS	News Corp..	10-Sep-19	16-Oct-19	10.33	48321111	4.99
BSL	BlueScope Steel Ltd	11-Sep-19	16-Oct-19	8.00	514038056	41.12
NEC	Nine Entertainment	26-Sep-19	17-Oct-19	5.00	1705393253	85.27
HUB	HUB24 Ltd	16-Sep-19	18-Oct-19	2.60	62589415	1.63
QUB	Qube Holdings Ltd	17-Sep-19	18-Oct-19	2.90	1619239112	46.96
SGM	Sims Metal Mgmt Ltd	03-Oct-19	18-Oct-19	19.00	202730877	38.52
ARB	ARB Corporation.	03-Oct-19	18-Oct-19	21.00	79725131	16.74
ORA	Orora Limited	16-Sep-19	21-Oct-19	6.50	1206684923	78.43
ASL	Ausdrill Limited	08-Oct-19	23-Oct-19	3.50	685766513	24.00
NST	Northern Star	29-Oct-19	20-Nov-19	7.50	639592634	47.97
SFR	Sandfire Resources	14-Nov-19	29-Nov-19	16.00	159558793	25.53
NWH	NRW Holdings Limited	29-Nov-19	16-Dec-19	2.00	376786983	7.54