

## Dividends: Around \$26 billion to be paid out

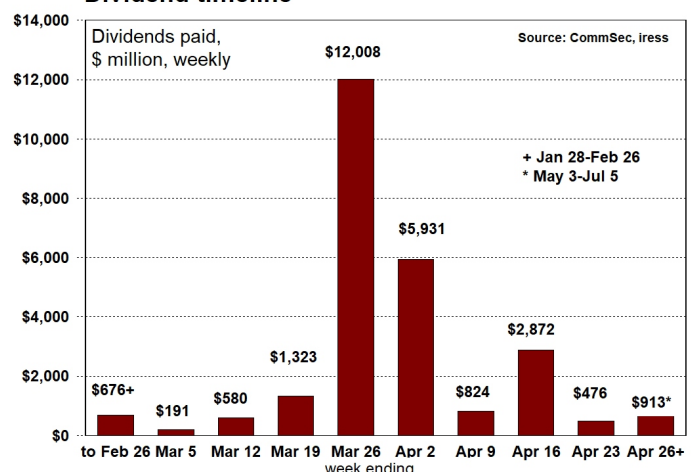
### Economic and Financial market perspectives

- **More companies pay dividends:** In the interim reporting season that concluded in February 2021, just under 79 per cent of ASX 200 companies issued a dividend (long-term average 86 per cent). That is up from 69 per cent in August 2020; but down from 87 per cent of companies that reported half-year earnings back in February 2020.
- **Dividend payouts:** Dividend payouts have begun and will extend through to May. CommSec estimates that \$25.8 billion will be paid to shareholders. Payouts in the August 2020 reporting season were \$21.6 billion. In the February 2020 season, announced dividends were \$27.5 billion. But over March and April many companies reacted to the COVID crisis by cutting spending, abandoning guidance and/or shelving or cancelling dividends.
- **Dividends in 2019:** Dividend payouts were around \$29 billion in payouts in both the February 2019 and August 2019 earnings seasons.
- **Injection into the economy:** The biggest week for payouts is the week beginning March 22 when \$12 billion will be paid out by listed companies to their shareholders.

### What does it all mean?

- It is still all about COVID-19. Over the last year the global pandemic has restricted domestic and global movements, forcing communities and businesses into lockdowns. Governments and central banks have provided unprecedented support for people and businesses.
- For some companies it has been the toughest year in living memory. Notably companies most negatively affected have been those dependent on people mobility. Especially global mobility – companies dependent on foreign travel such as airlines and booking companies. Local lockdowns and the closure of foreign borders have buffeted services like hospitality, accommodation, arts & recreation and gaming operators as well as commercial and retail property businesses and toll road operators.
- Energy companies were hit over 2020 by lower - often government administered - prices and demand although 2021 is looking to be a better year.
- For others like retailers, conditions have been arguably the best since the recovery period of the previous economic 'emergency' – the global financial crisis.
- And then there are the miners, supported by favourable commodity prices and Chinese demand, although experiencing the headwinds of a firmer Australian dollar. It is worth pointing out those Aussie dollar headwinds for companies with a significant foreign presence.
- Overall though companies are making money again. In fact, 86 per cent of companies reported statutory profits for the six months to December. Aggregate cash holdings are up 50

Dividend timeline



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per cent on a year ago. That means more companies are in a position to issue – or even increase – dividends. But understandably many companies are exercising caution. And other companies, especially those dependent on movement of people across foreign borders, are not in a position to pay dividends.

- Over the period from late-February to early-May, around \$25.8 billion will be paid to shareholders as dividends, up from \$21.6 billion six months ago.
- Some shareholders will receive the dividends as cash and others will deploy the proceeds through dividend reinvestment schemes. While the majority of 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, more shareholders may look to spend the dollars in coming months, perhaps on domestic holidays or upgraded big-ticket purchases like cars.

## 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](http://www.commsec.com.au/reportingseason)
- The latest report focussed on the 141 companies in the S&P/ASX 200 that reported interim earnings for the six months to December 2020. Another 31 companies reported results for calendar 2020.
- It's worth recapping the aggregate results. And these numbers refer to those companies reporting half-year earnings to December 31, 2020.

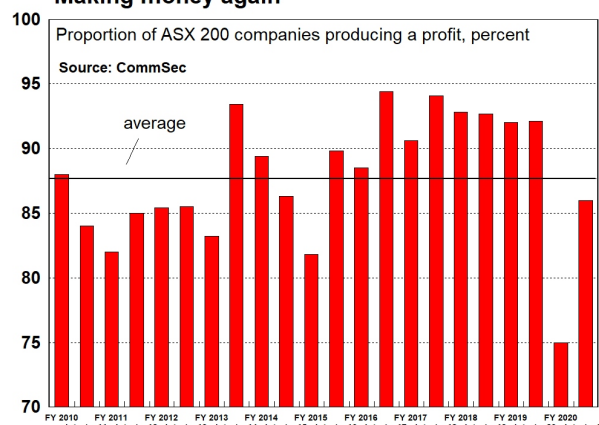
## Profits

- Of the 141 companies from the ASX 200 group that reported for the six months to December 2020, 121 companies or 86 per cent managed to produce a statutory profit (net profit after tax). This proportion is well up on the 75 per cent of companies reporting statutory profits (net profit after tax) for the year to June.
- Over the past decade, on average around 88 per cent of companies have reported a profit rather than a loss.
- Of the companies to report a profit for the half-year to December, 60 per cent managed to lift earnings while 40 per cent recorded a fall in earnings.
- In aggregate (summing all the profit results), earnings are down 17 per cent on a year ago. Revenues fell in total by just 0.9 per cent, short of the 0.1 per cent aggregate lift in expenses.

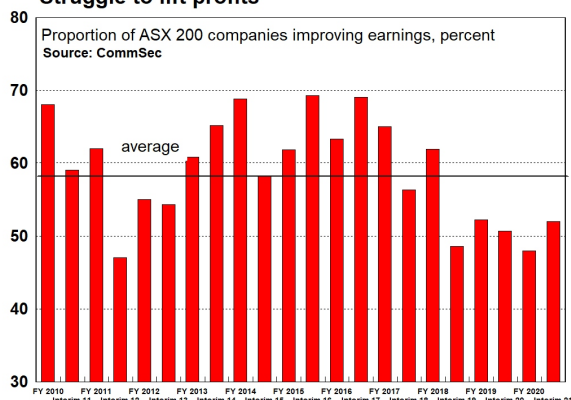
## Dividends

- In the six months to December 2020, 111 companies (79 per cent) elected to pay a dividend. If we go back to the

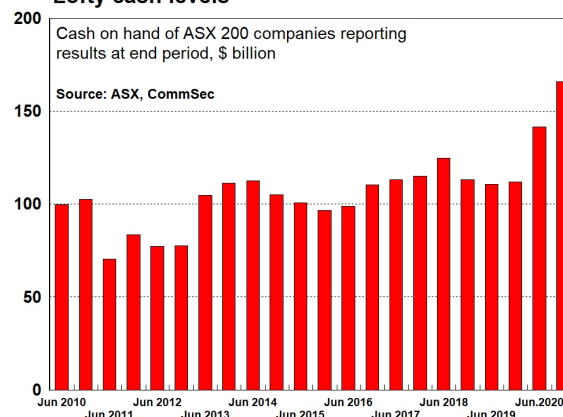
### Making money again



### Struggle to lift profits



### Lofty cash levels



full year to June 2020, only 68 per cent of companies elected to pay a return to shareholders. The average over the past 20 reporting seasons stands at 86 per cent. So dividends are returning, but there is still some way to go.

- Almost 35 per cent of companies lifted dividends; 14 per cent held dividends steady; 30 per cent of companies cut dividends; and 21 per cent of companies elected not to pay a dividend.
- Of the 30 companies not paying a dividend, 21 similarly elected not to pay a dividend six months ago.
- Of the 72 companies paying a dividend, 44 per cent lifted dividends; 18 kept the payout steady; and 38 per cent of companies cut the dividend.
- In aggregate, dividends were up 4 per cent on a year ago.

### Cash

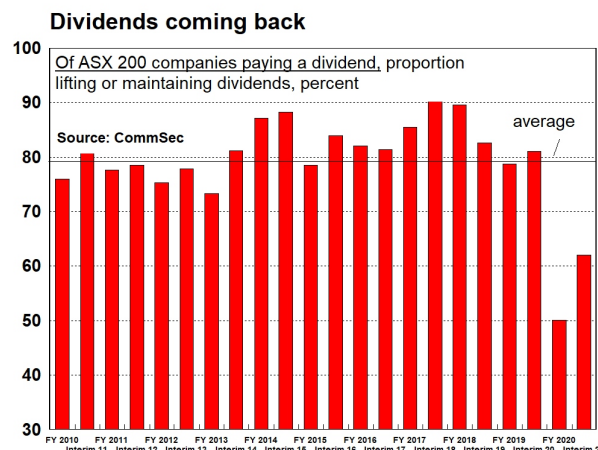
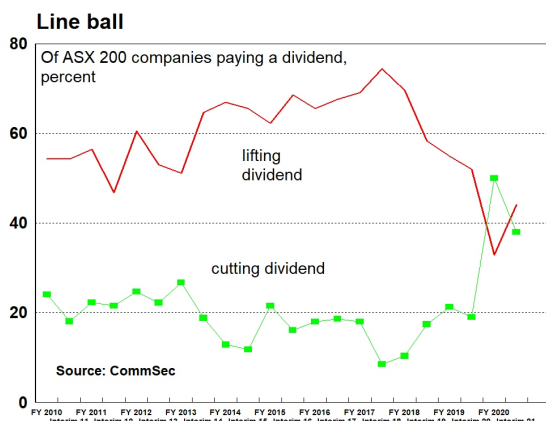
- In the full-year earnings season six months ago, companies elected to trim or not pay a dividend and instead use the cash to shore up stretched balance sheets.
- Companies are paying dividends again, but they remain wary, choosing to hold more cash.
- Aggregate cash at hand (cash as at December 31) was up over 50 per cent on a year ago (up from \$82 billion to \$124 billion). Add in the companies reporting for the year to December and cash holdings stand at \$166 billion.
- Overall 70 per cent of companies lifted cash levels from a year ago, notably retailers and banks.

### 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 \$25.8 billion will be paid to shareholders by ASX 200 companies from late-February to early May, but largely over March and April. The key period for dividend payments is the five-week period that began on Monday, March 15. Over the five-week period, \$23 billion will be paid out as dividends by listed companies:
  - in the current week ending March 19, dividends totalling \$1.3 billion will be paid;
  - in the week ending March 26, \$12 billion will be paid out as dividends;
  - in the week ending April 2, dividend payments totalling \$5.9 billion will be made;
  - in the week ending April 9, dividend payments totalling \$824 million will be made; and
  - in the week ending April 16, distributions total \$1.8 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 almost doubled in the period since (despite falls from record highs) while total returns have risen almost 4 times. The differential (dividend growth) especially widened from the low point for shares after the global financial crisis in February 2009. So dividends have taken on greater importance over time.

- 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. That attitude changed somewhat in the past year. In fact a flurry of new investors have entered the market to grasp opportunities, especially in the low inflation era with near zero returns on deposits.
- The economy has also continued to mature and the “potential” growth rate has eased from around 3.5 per cent to 2.5 per cent (even less with historically-low population growth). Many of Australia’s biggest companies operate in mature industries. So while many companies continue to make money, growth options are more limited.
- 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.
- Of course in the current environment, the choice about what to do with cash is even more difficult. Should the company step up dividend payments or wait until there is greater certainty about the outlook. Should the extra cash held by companies be used for capital spending and mergers/acquisitions? As always the answer will vary across companies and sectors. But investors will be carefully assessing the decisions made.

### What are the implications for investors?

- Investors have the usual choice over the next few weeks. Those investors that 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.
- Some investors – especially those running cafes, restaurants, recreation and sporting businesses – may need the extra dollars to fill gaps in cash flows. For some small businesses, there is no choice, it is a case of survival – all funds must be deployed.
- Others may see the benefit of using dividends to supplement other funds and borrowings (such as early withdrawal of superannuation) to buy equipment and thus take advantage of the Federal government’s asset write-off and depreciation allowance changes.
- Still other investors may see longer-term opportunities – especially given recent volatility – choosing to channel the dividends into sharemarket purchases. And of course there are tax implications to consider.
- But now we move into a new phase for both the economy and the sharemarket. The economic recovery has been stronger than many expected. Vaccines are being rolled out in Australia as they are across the globe. That may mean that domestic lockdowns become a thing of the past. Global economies are starting to re-open.
- With economic recovery comes fresh challenges – and we are seeing that at the moment. Investors are worried that continued stimulus and support measures being applied to the recovering economies means higher inflation. And those fears are being manifest in rising longer-term bond yields.
- Investors are probably getting a little too optimistic. There are still challenges ahead with mutant strains of the virus. It will still take some time to get people back to work. Spare capacity will be with us for years, not just months. And the end of the ‘JobKeeper’ wage subsidy looms.
- We remain positive on the outlook for the economy and the sharemarket. But while federal, state and territory governments and the Reserve Bank have guided the economy through the crisis phase, now they will need to be agile in their responses to economic recovery.
- CommSec expects the All Ordinaries to be in a range of 7,200-7,600 by end-2021, with the range for the ASX 200 between 7,000-7,400 points. The hard part is in determining whether equities have become – or are becoming – too expensive. While less of a challenge with ‘normal’ interest rates, it is harder to resolve the ‘cheap/dear’ debate with near zero rates. The ‘chase for yield’ is supportive of risk assets, but rising real interest rates - as inflationary expectations mount - present the biggest near term challenge to interest rate sensitive sectors of the sharemarket.

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The Australian reaction & response





S&P ASX 200 Dividend Yield  
March 2021

Security	Company	YldHist%	Sub-Industry
FMG	Fortescue Metals Grp	11.14	Steel - 15104050
CMW	Cromwell Prop	9.52	Office REITs - 60101040
AGL	AGL Energy Limited	8.44	Multi-Utilities - 55103010
RIO	Rio Tinto Limited	8.20	Diversified Metals & Mining - 15104020
AZJ	Aurizon Holdings Ltd	7.77	Railroads - 20304010
URW	Unibailrodawestfield	6.99	Retail REITs - 60101070
SKI	Spark Infrastructure	6.65	Electric Utilities - 55101010
ABP	Abacus Property Grp	6.52	Diversified REITs - 60101010
WPR	Waypoint REIT	6.46	Retail REITs - 60101070
PRN	Perenti Global Ltd	6.44	Diversified Metals & Mining - 15104020
BHP	BHP Group Limited	6.33	Diversified Metals & Mining - 15104020
PDL	Pendal Group Ltd	6.20	Asset Management & Custody Banks - 40203010
CLW	Chtr H Lwr	6.14	Diversified REITs - 60101010
GOZ	Growthpoint Property	6.14	Diversified REITs - 60101010
IFL	IOOF Holdings Ltd	6.07	Asset Management & Custody Banks - 40203010
JBH	JB Hi-Fi Limited	5.98	Computer & Electronics Retail - 25504020
AST	AusNet Services Ltd	5.80	Electric Utilities - 55101010
BEN	Bendigo and Adelaide	5.77	Regional Banks - 40101015
DXS	Dexus	5.72	Office REITs - 60101040
CQR	Charter Hall Retail	5.66	Retail REITs - 60101070
SPK	Spark New Zealand	5.50	Integrated Telecommunication Services - 50101020
APA	APA Group	5.46	Gas Utilities - 55102010
MND	Monadelphous Group	5.43	Construction & Engineering - 20103010
JHG	Janus Henderson	5.39	Asset Management & Custody Banks - 40203010
TGR	Tassal Group Limited	5.14	Packaged Foods & Meats - 30202030
IRE	IRESS Limited	5.10	Application Software - 45103010
ASX	ASX Limited	5.10	Financial Exchanges & Data - 40203040
MFG	Magellan Fin Grp Ltd	5.10	Asset Management & Custody Banks - 40203010
ORG	Origin Energy	5.06	Integrated Oil & Gas - 10102010
GPT	GPT Group	5.00	Diversified REITs - 60101010
PTM	Platinum Asset	5.00	Asset Management & Custody Banks - 40203010
SUL	Super Ret Rep Ltd	4.86	Specialty Stores - 25504040
SGP	Stockland	4.86	Diversified REITs - 60101010
BWP	BWP Trust	4.81	Retail REITs - 60101070
WOR	Worley Limited	4.76	Oil & Gas Equipment & Services - 10101020
IPH	IPH Limited	4.74	Research & Consulting Services - 20202020
NHC	New Hope Corporation	4.71	Coal & Consumable Fuels - 10102050
SCP	SCA Property Group	4.64	Retail REITs - 60101070
MIN	Mineral Resources	4.63	Diversified Metals & Mining - 15104020
AMC	Amcor PLC	4.49	Paper Packaging - 15103020
PPT	Perpetual Limited	4.43	Asset Management & Custody Banks - 40203010
AWC	Alumina Limited	4.42	Aluminum - 15104010
SSM	Service Stream	4.41	Construction & Engineering - 20103010
NHF	NIB Holdings Limited	4.40	Life & Health Insurance - 40301020
MPL	Medibank Private Ltd	4.39	Life & Health Insurance - 40301020
EVN	Evolution Mining Ltd	4.16	Gold - 15104030
JIN	Jumbo Interactive	4.16	Casinos & Gaming - 25301010
SBM	St Barbara Limited	4.15	Gold - 15104030
NEC	Nine Entertainment	4.11	Broadcasting - 50201020
MTS	Metcash Limited	4.08	Food Distributors - 30101020
ING	Inghams Group	4.08	Packaged Foods & Meats - 30202030
ORA	Orora Limited	4.06	Metal & Glass Containers - 15103010
NSR	National Storage	3.99	Specialized REITs - 60101080
COL	Coles Group	3.90	Hypermarkets & Super Centers - 30101040
SFR	Sandfire Resources	3.81	Copper - 15104025
SUN	Suncorp Group Ltd	3.55	Property & Casualty Insurance - 40301040
HVN	Harvey Norman	3.49	General Merchandise Stores - 25503020
WES	Wesfarmers Limited	3.34	General Merchandise Stores - 25503020
MGR	Mirvac Group	3.33	Diversified REITs - 60101010
ASB	Austal Limited	3.28	Aerospace & Defense - 20101010
QBE	QBE Insurance Group	3.27	Property & Casualty Insurance - 40301040
PMV	Premier Investments	3.24	Apparel Retail - 25504010
TLS	Telstra Corporation	3.24	Integrated Telecommunication Services - 50101020
BKW	Brickworks Limited	3.19	Construction Materials - 15102010
ALD	Ampol Limited	3.19	Oil & Gas Refining & Marketing - 10102030
NWH	NRW Holdings Limited	3.18	Construction & Engineering - 20103010
CPU	Computershare Ltd	3.18	Data Processing & Outsourced Services - 45102020
BVS	Bravura Solution Ltd	3.17	Application Software - 45103010
CHC	Charter Hall Group	3.12	Diversified REITs - 60101010
PNI	Pinnacle Investment	3.12	Asset Management & Custody Banks - 40203010
ABC	Adri Limited	3.03	Construction Materials - 15102010
CNU	Chorus Limited	3.03	Alternative Carriers - 50101010
CWN	Crown Resorts Ltd	3.02	Casinos & Gaming - 25301010
GUD	G.U.D. Holdings	2.97	Auto Parts & Equipment - 25101010
CBA	Commonwealth Bank	2.88	Diversified Banks - 40101010
MMS	McMillan Shakespeare	2.72	Human Resource & Employment Services - 20202010
SHL	Sonic Healthcare	2.70	Health Care Services - 35102015
RRL	Regis Resources	2.68	Gold - 15104030
SDF	Steadfast Group Ltd	2.66	Insurance Brokers - 40301010
ORI	Orica Limited	2.66	Commodity Chemicals - 15101010
BAP	Bapcor Limited	2.60	Distributors - 25501010

Source: iress, CommSec (March 5, 2021)

S&P ASX 200 Dividend Yield  
March 2021

Security	Company	YldHist%	Sub-Industry
WOW	Woolworths Group Ltd	2.60	Food Retail - 30101030
BXB	Brambles Limited	2.58	Diversified Support Services - 20201070
CAR	Carsales.Com Ltd.	2.56	Interactive Media & Services - 50203010
SIQ	Smartgrp Corporation	2.52	Human Resource & Employment Services - 20202010
BGA	Bega Cheese Ltd	2.46	Packaged Foods & Meats - 30202030
TCL	Transurban Group	2.46	Highways & Railroads - 20305020
SCG	Scentre Grp	2.41	Retail REITs - 60101070
VEA	Viva Energy Group	2.33	Oil & Gas Refining & Marketing - 10102030
ANN	Ansell Limited	2.30	Health Care Supplies - 35101020
NAB	National Aust. Bank	2.28	Diversified Banks - 40101010
TWE	Treasury Wine Estate	2.23	Distillers & Vintners - 30201020
CKF	Collins Foods Ltd	2.19	Restaurants - 25301040
MQG	Macquarie Group Ltd	2.19	Diversified Capital Markets - 40203030
ANZ	ANZ Banking Grp Ltd	2.09	Diversified Banks - 40101010
WPL	Woodside Petroleum	2.02	Oil & Gas Exploration & Production - 10102020
VCX	Vicinity Centres	2.01	Retail REITs - 60101070
SOL	Soul Pattinson (W.H)	1.99	Coal & Consumable Fuels - 10102050
ALX	Atlas Arteria	1.96	Highways & Railroads - 20305020
SVW	Seven Group Holdings	1.95	Trading Companies & Distributors - 20107010
ELD	Elders Limited	1.91	Agricultural Products - 30202010
INA	Ingenia Group	1.90	Residential REITs - 60101060
NCM	Newcrest Mining	1.88	Gold - 15104030
CVY	Cleanaway Waste Ltd	1.88	Environmental & Facilities Services - 20201050
BLD	Boral Limited	1.81	Construction Materials - 15102010
NST	Northern Star	1.78	Gold - 15104030
GMG	Goodman Group	1.77	Industrial REITs - 60101020
CSL	CSL Limited	1.72	Biotechnology - 35201010
DOW	Downer EDI Limited	1.71	Diversified Support Services - 20201070
QUB	Qube Holdings Ltd	1.70	Marine Ports & Services - 20305030
LNK	Link Admin Hldg	1.70	Data Processing & Outsourced Services - 45102020
RWC	Reliance Worldwide	1.68	Building Products - 20102010
TAH	TABCORP Holdings Ltd	1.66	Casinos & Gaming - 25301010
GNC	GrainCorp Limited	1.64	Food Distributors - 30101020
DMP	Domino Pizza Enterpr	1.63	Restaurants - 25301040
FBU	Fletcher Building	1.57	Construction Materials - 15102010
CSR	CSR Limited	1.55	Construction Materials - 15102010
ALQ	ALS Ltd	1.53	Research & Consulting Services - 20202020
TNE	Technology One	1.50	Application Software - 45103010
ALU	Altium Limited	1.49	Application Software - 45103010
CGF	Challenger Limited	1.48	Other Diversified Financial Services - 40201020
IAG	Insurance Australia	1.45	Property & Casualty Insurance - 40301040
LLC	Lendlease Group	1.36	Diversified Real Estate Activities - 60102010
CGC	Costa Group Holdings	1.32	Agricultural Products - 30202010
BOQ	Bank of Queensland	1.29	Regional Banks - 40101015
BRG	Breville Group Ltd	1.26	Household Appliances - 25201040
WBC	Westpac Banking Corp	1.25	Diversified Banks - 40101010
NWL	Netwealth Group	1.20	Asset Management & Custody Banks - 40203010
ARB	ARB Corporation	1.20	Auto Parts & Equipment - 25101010
STO	Santos Ltd	1.19	Oil & Gas Exploration & Production - 10102020
BPT	Beach Energy Limited	1.18	Oil & Gas Exploration & Production - 10102020
GWA	GWA Group Ltd	1.18	Building Products - 20102010
WEB	Webjet Limited	1.16	Internet & Direct Marketing Retail - 25502020
CCP	Credit Corp Group	1.15	Consumer Finance - 40202010
FPH	Fisher & Paykel H.	1.12	Health Care Equipment - 35101010
IVC	ImvoCare Limited	1.12	Specialized Consumer Services - 25302020
OZL	OZ Minerals	1.08	Copper - 15104025
S32	South32 Limited	1.07	Diversified Metals & Mining - 15104020
IEL	Idp Education Ltd	1.04	Education Services - 25302010
RHC	Ramsay Health Care	0.97	Health Care Facilities - 35102020
BIN	Bingo Industries Ltd	0.95	Environmental & Facilities Services - 20201050
CTD	Corp Travel Limited	0.92	Hotels, Resorts & Cruise Lines - 25301020
WSA	Western Areas Ltd	0.85	Diversified Metals & Mining - 15104020
APE	Eagers Automotive	0.81	Automotive Retail - 25504050
REA	REA Group	0.81	Interactive Media & Services - 50203010
COH	Cochlear Limited	0.80	Health Care Equipment - 35101010
IGO	IGO Limited	0.78	Diversified Metals & Mining - 15104020
BSL	BlueScope Steel Ltd	0.77	Steel - 15104050
NWS	News Corp.	0.73	Publishing - 50201040
HLS	Healius	0.68	Health Care Services - 35102015
CCL	Coca-Cola Amatil	0.67	Soft Drinks - 30201030
APX	Appen Limited	0.64	IT Consulting & Other Services - 45102010
RMD	ResMed Inc.	0.64	Health Care Equipment - 35101010
ILU	Iluka Resources	0.60	Diversified Metals & Mining - 15104020
SEK	Seek Limited	0.50	Interactive Media & Services - 50203010
PME	Pro Medicus Limited	0.43	Health Care Technology - 35103010
SGM	Sims Limited	0.42	Steel - 15104050
HUB	HUB24 Ltd	0.36	Investment Banking & Brokerage - 40203020
ALL	Aristocrat Leisure	0.32	Casinos & Gaming - 25301010
OSH	Oil Search Ltd	0.14	Oil & Gas Exploration & Production - 10102020
WTC	Wisetech Global Ltd	0.12	Application Software - 45103010
CUV	Clinuvel Pharmaceut.	0.11	Biotechnology - 35201010

Source: iress, CommSec (March 5, 2021)

## S&amp;P ASX 200 Dividend Payouts

Company	Code	Sub-Industry	Shares on Issue	Dividend Pay Date	Dividend Amounts cents/share	Ex-Dividend Date	Estimated Dividend \$m
Premier Investments	PMV	Apparel Retail - 25504010	158863959	28-Jan-21	36.00	06-Jan-21	57.19
Magellan Fin Grp Ltd	MFG	Asset Management & Custody Banks - 40203010	183687634	25-Feb-21	97.10	16-Feb-21	178.36
Abacus Property Grp.	ABP	Diversified REITs - 60101010	804397934	26-Feb-21	8.50	14-Jan-21	68.37
GPT Group	GPT	Data Processing & Outsourced Services - 45102020	69638059	26-Feb-21	13.20	18-Feb-21	9.19
Scentre Grp	SCG	Retail REITs - 60101070	5190378339	26-Feb-21	7.00	12-Feb-21	363.33
Vicinity Centres	VCX	Retail REITs - 60101070	4552275358	02-Mar-21	3.40	30-Dec-20	154.78
Janus Henderson	JHG	Asset Management & Custody Banks - 40203010	28265187	03-Mar-21	46.12	16-Feb-21	13.04
G.U.D. Holdings	GUD	Auto Parts & Equipment - 25101010	93697294	05-Mar-21	25.00	19-Feb-21	23.42
Mineral Resources.	MIN	Diversified Metals & Mining - 15104020	188597501	09-Mar-21	100.00	16-Feb-21	188.60
Ansell Limited	ANN	Health Care Supplies - 35101020	128527343	10-Mar-21	41.90	22-Feb-21	53.85
Domino Pizza Enterpr	DMP	Restaurants - 25301040	86523365	11-Mar-21	88.40	23-Feb-21	76.49
JB Hi-Fi Limited	JBH	Computer & Electronics Retail - 25504020	114883372	12-Mar-21	180.00	25-Feb-21	206.79
Credit Corp Group	CCP	Consumer Finance - 40202010	67315767	12-Mar-21	36.00	01-Mar-21	24.23
Bapcor Limited	BAP	Distributors - 25501010	339412500	12-Mar-21	9.00	25-Feb-21	30.55
Spark Infrastructure	SKI	Electric Utilities - 55101010	1738044591	15-Mar-21	6.50	30-Dec-20	112.97
Amcor PLC	AMC	Paper Packaging - 15103020	868361795	16-Mar-21	15.21	23-Feb-21	132.08
Alumina Limited	AWC	Aluminum - 15104010	2901681417	16-Mar-21	3.76	26-Feb-21	109.03
Lendlease Group	LLC	Diversified Real Estate Activities - 60102010	688338455	17-Mar-21	15.00	26-Feb-21	103.25
APA Group	APA	Gas Utilities - 55102010	1179893848	17-Mar-21	24.00	30-Dec-20	283.17
Sandfire Resources	SFR	Copper - 15104025	178251333	17-Mar-21	8.00	02-Mar-21	14.26
TABCORP Holdings Ltd	TAH	Casinos & Gaming - 25301010	2217139394	17-Mar-21	7.50	22-Feb-21	166.29
Computershare Ltd	CPU	Data Processing & Outsourced Services - 45102020	540879593	18-Mar-21	23.00	16-Feb-21	124.40
IOOF Holdings Ltd	IFL	Asset Management & Custody Banks - 40203010	649324356	18-Mar-21	3.50	03-Mar-21	22.73
Platinum Asset	PTM	Asset Management & Custody Banks - 40203010	586678900	18-Mar-21	12.00	02-Mar-21	70.40
IOOF Holdings Ltd	IFL	Asset Management & Custody Banks - 40203010	649324356	18-Mar-21	8.00	03-Mar-21	51.95
ResMed Inc.	RMD	Health Care Equipment - 35101010	355986930	18-Mar-21	3.52	10-Feb-21	12.53
Breville Group Ltd	BRG	Household Appliances - 25201040	138940804	18-Mar-21	13.00	25-Feb-21	18.06
Appen Limited	APX	IT Consulting & Other Services - 45102010	123014132	19-Mar-21	5.50	01-Mar-21	6.77
IPH Limited	IPH	Research & Consulting Services - 20202020	216235113	19-Mar-21	14.00	23-Feb-21	30.27
IRESS Limited	IRE	Application Software - 45103010	193326463	19-Mar-21	30.00	24-Feb-21	58.00
Pro Medicus Limited	PME	Health Care Technology - 35103010	104211574	19-Mar-21	7.00	04-Mar-21	7.29
Smartgrp Corporation	SIQ	Human Resource & Employment Services - 20202010	132820695	23-Mar-21	14.50	08-Mar-21	19.26
Sims Limited	SGM	Steel - 15104050	201473906	23-Mar-21	12.00	05-Mar-21	24.18
Smartgrp Corporation	SIQ	Human Resource & Employment Services - 20202010	132820695	23-Mar-21	17.50	08-Mar-21	23.24
BHP Group Limited	BHP	Diversified Metals & Mining - 15104020	2945851394	23-Mar-21	129.79	04-Mar-21	3823.32
REA Group	REA	Interactive Media & Services - 50203010	132117217	23-Mar-21	59.00	08-Mar-21	77.95
Challenger Limited	CGF	Other Diversified Financial Services - 40201020	675614730	23-Mar-21	9.50	23-Feb-21	64.18
Altium Limited	ALU	Application Software - 45103010	131228194	23-Mar-21	19.00	01-Mar-21	24.93
St Barbara Limited	SBM	Gold - 15104030	705358114	24-Mar-21	4.00	02-Mar-21	28.21
ASX Limited	ASX	Financial Exchanges & Data - 40203040	193595162	24-Mar-21	112.40	04-Mar-21	217.60
Sonic Healthcare	SHL	Health Care Services - 35102015	477835801	24-Mar-21	36.00	09-Mar-21	172.02
Woodside Petroleum	WPL	Oil & Gas Exploration & Production - 10102020	962225814	24-Mar-21	15.48	25-Feb-21	148.93

Source: CommSec, iress

## S&amp;P ASX 200 Dividend Payouts

Company	Code	Sub-Industry	Shares on Issue	Dividend Pay Date	Dividend Amounts cents/share	Ex-Dividend Date	Estimated Dividend \$m
Fletcher Building	FBU	Construction Materials - 15102010	824256416	24-Mar-21	9.50	24-Feb-21	78.27
Fortescue Metals Grp	FMG	Steel - 15104050	3078964918	24-Mar-21	147.00	01-Mar-21	4526.08
Downer EDI Limited	DOW	Diversified Support Services - 20201070	701292354	25-Mar-21	9.00	24-Feb-21	63.12
Medibank Private Ltd	MPL	Life & Health Insurance - 40301020	2754003240	25-Mar-21	5.80	03-Mar-21	159.73
Oil Search Ltd	OSH	Oil & Gas Exploration & Production - 10102020	2077850664	25-Mar-21	0.63	02-Mar-21	13.19
Santos Ltd	STO	Oil & Gas Exploration & Production - 10102020	2083066041	25-Mar-21	6.32	23-Feb-21	131.57
Newcrest Mining	NCM	Gold - 15104030	816556534	25-Mar-21	19.31	18-Feb-21	157.64
Ingenia Group	INA	Residential REITs - 60101060	326651610	25-Mar-21	5.00	19-Feb-21	16.33
Regis Resources	RRL	Gold - 15104030	512027079	25-Mar-21	4.00	10-Mar-21	20.48
Steadfast Group Ltd	SDF	Insurance Brokers - 40301010	868476036	25-Mar-21	4.40	01-Mar-21	38.21
AGL Energy Limited.	AGL	Multi-Utilities - 55103010	623033791	26-Mar-21	10.00	24-Feb-21	62.30
Bravura Solution Ltd	BVS	Application Software - 45103010	247165023	26-Mar-21	2.60	03-Mar-21	6.43
Evolution Mining Ltd	EVN	Gold - 15104030	1708667085	26-Mar-21	7.00	01-Mar-21	119.61
AGL Energy Limited.	AGL	Multi-Utilities - 55103010	623033791	26-Mar-21	31.00	24-Feb-21	193.14
Coles Group	COL	Hypermarkets & Super Centers - 30101040	1333929696	26-Mar-21	33.00	26-Feb-21	440.20
Telstra Corporation.	TLS	Integrated Telecommunication Services - 50101020	11893297855	26-Mar-21	5.00	24-Feb-21	594.66
Telstra Corporation.	TLS	Integrated Telecommunication Services - 50101020	11893297855	26-Mar-21	3.00	24-Feb-21	356.80
Origin Energy	ORG	Integrated Oil & Gas - 10102010	1761211071	26-Mar-21	12.50	03-Mar-21	220.15
Netwealth Group	NWL	Asset Management & Custody Banks - 40203010	243802658	26-Mar-21	9.06	22-Feb-21	22.09
Ide Education Ltd	IEL	Education Services - 25302010	278336211	26-Mar-21	8.00	04-Mar-21	22.27
Bega Cheese Ltd	BGA	Packaged Foods & Meats - 30202030	302337115	26-Mar-21	5.00	01-Mar-21	15.12
Perpetual Limited	PPT	Asset Management & Custody Banks - 40203010	56509004	26-Mar-21	84.00	04-Mar-21	47.47
Monadelphous Group	MND	Construction & Engineering - 20103010	94681002	26-Mar-21	24.00	04-Mar-21	22.72
OZ Minerals	OZL	Copper - 15104025	331763505	26-Mar-21	17.00	11-Mar-21	56.40
Tassal Group Limited	TGR	Packaged Foods & Meats - 30202030	211334135	30-Mar-21	7.00	12-Mar-21	14.79
Insurance Australia	IAG	Property & Casualty Insurance - 40301040	2465100206	30-Mar-21	7.00	16-Feb-21	172.56
BlueScope Steel Ltd	BSL	Steel - 15104050	503782240	30-Mar-21	6.00	26-Feb-21	30.23
Northern Star	NST	Gold - 15104030	1163442519	30-Mar-21	9.50	08-Mar-21	110.53
Commonwealth Bank.	CBA	Diversified Banks - 40101010	1774096410	30-Mar-21	150.00	16-Feb-21	2661.14
Deterra	DRR	Steel - 15104050	528462101	31-Mar-21	2.45	16-Mar-21	12.95
Aurizon Holdings Ltd	AZJ	Railroads - 20304010	1854620182	31-Mar-21	14.40	01-Mar-21	267.07
Bingo Industries Ltd	BIN	Environmental & Facilities Services - 20201050	654961392	31-Mar-21	1.50	01-Mar-21	9.82
Wesfarmers Limited	WES	General Merchandise Stores - 25503020	1133840242	31-Mar-21	88.00	23-Feb-21	997.78
Bendigo and Adelaide	BEN	Regional Banks - 40101015	531313415	31-Mar-21	28.00	18-Feb-21	148.77
Worley Limited	WOR	Oil & Gas Equipment & Services - 10101020	522073628	31-Mar-21	25.00	01-Mar-21	130.52
Ramsay Health Care	RHC	Health Care Facilities - 35102020	228881705	31-Mar-21	48.50	08-Mar-21	111.01
Beach Energy Limited	BPT	Oil & Gas Exploration & Production - 10102020	2281333656	31-Mar-21	1.00	25-Feb-21	22.81
Suncorp Group Ltd	SUN	Property & Casualty Insurance - 40301040	1280601422	01-Apr-21	26.00	15-Feb-21	332.96
Ampol Limited	ALD	Oil & Gas Refining & Marketing - 10102030	238302099	01-Apr-21	23.00	05-Mar-21	54.81
Orora Limited	ORA	Metal & Glass Containers - 15103010	922423737	01-Apr-21	6.50	03-Mar-21	59.96
Treasury Wine Estate	TWE	Distillers & Vintners - 30201020	721440424	01-Apr-21	15.00	03-Mar-21	108.22
CSL Limited	CSL	Biotechnology - 35201010	455011713	01-Apr-21	134.14	04-Mar-21	610.36

Source: CommSec, iress



## S&amp;P ASX 200 Dividend Payouts

Company	Code	Sub-Industry	Shares on Issue	Dividend Pay Date	Dividend Amounts cents/share	Ex-Dividend Date	Estimated Dividend \$m
Super Ret Rep Ltd	SUL	Specialty Stores - 25504040	225826500	01-Apr-21	33.00	25-Feb-21	74.52
NIB Holdings Limited	NHF	Life & Health Insurance - 40301020	457166066	06-Apr-21	10.00	04-Mar-21	45.72
Cleanaway Waste Ltd	CWY	Environmental & Facilities Services - 20201050	2057854704	07-Apr-21	2.25	02-Mar-21	46.30
Perenti Global Ltd	PRN	Diversified Metals & Mining - 15104020	704295221	07-Apr-21	3.50	16-Mar-21	24.65
AUB Group Ltd	AUB	Insurance Brokers - 40301010	74379201	08-Apr-21	16.00	04-Mar-21	11.90
Qube Holdings Ltd	QUB	Marine Ports & Services - 20305030	1902819621	08-Apr-21	2.50	09-Mar-21	47.57
NRW Holdings Limited	NWH	Construction & Engineering - 20103010	456087258	08-Apr-21	4.00	22-Mar-21	18.24
Inghams Group	ING	Packaged Foods & Meats - 30202030	371679601	08-Apr-21	7.50	17-Mar-21	27.88
Iluka Resources	ILU	Diversified Metals & Mining - 15104020	422769681	08-Apr-21	2.00	09-Mar-21	8.46
Brambles Limited	BXB	Diversified Support Services - 20201070	1470193492	08-Apr-21	13.08	10-Mar-21	192.30
South32 Limited	S32	Diversified Metals & Mining - 15104020	4780759751	08-Apr-21	1.81	11-Mar-21	86.33
Costa Group Holdings	CGC	Agricultural Products - 30202010	400830387	08-Apr-21	5.00	10-Mar-21	20.04
Link Admin Hldg	LNK	Data Processing & Outsourced Services - 45102020	534952814	09-Apr-21	4.50	03-Mar-21	24.07
Spark New Zealand	SPK	Integrated Telecommunication Services - 50101020	1851871427	09-Apr-21	11.55	18-Mar-21	213.98
Wisetech Global Ltd	WTC	Application Software - 45103010	324892887	09-Apr-21	2.70	12-Mar-21	8.77
Reliance Worldwide	RWC	Building Products - 20102010	790094765	09-Apr-21	6.00	10-Mar-21	47.41
Blackmores Limited	BKL	Personal Products - 30302010	19347715	12-Apr-21	29.00	22-Mar-21	5.61
Chorus Limited	CNU	Alternative Carriers - 50101010	447024884	13-Apr-21	9.76	15-Mar-21	43.61
Service Stream	SSM	Construction & Engineering - 20103010	409760858	14-Apr-21	2.50	25-Mar-21	10.24
Woolworths Group Ltd	WOW	Food Retail - 30101030	1265363083	14-Apr-21	53.00	04-Mar-21	670.64
News Corp.	NWS	Publishing - 50201040	40961652	14-Apr-21	9.18	16-Mar-21	3.76
TPG Telecom Limited	TPG	Integrated Telecommunication Services - 50101020	1859341669	14-Apr-21	7.50	16-Mar-21	139.45
Rio Tinto Limited	RIO	Diversified Metals & Mining - 15104020	371216214	15-Apr-21	119.63	04-Mar-21	444.09
Rio Tinto Limited	RIO	Diversified Metals & Mining - 15104020	371216214	15-Apr-21	397.48	04-Mar-21	1475.51
Reece Limited	REH	Trading Companies & Distributors - 20107010	645984181	15-Apr-21	6.00	29-Mar-21	38.76
Healius	HLS	Health Care Services - 35102015	623021740	15-Apr-21	6.50	25-Mar-21	40.50
Nine Entertainment	NEC	Broadcasting - 50201020	1705393253	20-Apr-21	5.00	04-Mar-21	85.27
Cochlear Limited	COH	Health Care Equipment - 35101010	65742744	20-Apr-21	115.00	25-Mar-21	75.60
GWA Group Ltd	GWA	Building Products - 20102010	264195869	20-Apr-21	6.00	15-Mar-21	15.85
Seven Group Holdings	SVW	Trading Companies & Distributors - 20107010	339357656	20-Apr-21	23.00	25-Mar-21	78.05
Eagers Automotive	APE	Automotive Retail - 25504050	256933106	20-Apr-21	25.00	31-Mar-21	64.23
Carsales.Com Ltd.	CAR	Interactive Media & Services - 50203010	246385533	21-Apr-21	25.00	23-Mar-21	61.60
Austal Limited	ASB	Aerospace & Defense - 20101010	359558055	22-Apr-21	4.00	17-Mar-21	14.38
InvoCare Limited	IVC	Specialized Consumer Services - 25302020	144060733	22-Apr-21	7.00	03-Mar-21	10.08
Adbri Limited	ABC	Construction Materials - 15102010	652266367	22-Apr-21	7.25	07-Apr-21	47.29
ARB Corporation.	ARB	Auto Parts & Equipment - 25101010	80853876	23-Apr-21	29.00	08-Apr-21	23.45
Coca-Cola Amatil	CCL	Soft Drinks - 30201030	723999699	30-Apr-21	18.00	16-Apr-21	130.32
James Hardie Indust	JHX	Construction Materials - 15102010	444167489	30-Apr-21	67.46	18-Feb-21	299.62
Harvey Norman	HVN	General Merchandise Stores - 25503020	1246006654	03-May-21	20.00	31-Mar-21	249.20
Kogan.Com Ltd	KGN	Internet & Direct Marketing Retail - 25502020	106390981	31-May-21	16.00	08-Mar-21	17.02
Cimic Group Ltd	CIM	Construction & Engineering - 20103010	311296286	05-Jul-21	60.00	11-Jun-21	186.78
Webjet Limited	WEB	Internet & Direct Marketing Retail - 25502020	339002523	21-Jul-22	9.00	25-Mar-20	30.51

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