

Trading/Investing Strategies

Dividend Harvesting

Robert Brain
November 2019


(Brainy's *Share Market Toolbox*)

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Dividend Harvesting

Introduction

Investing in dividends?
Is it easy?
Is it straight forward?
Are there any catches?




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Isn't it simple?

Can we not:-

- ...find a list of good dividend payers?
- ...buy-and-hold the stock for years?
- ...easily find the ex-div dates?
- ...follow the published dividend strategies?
- Easy! Isn't it??



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Dividend Harvesting

Dividend Harvesting

Session purpose

- Share some observations about dividends and share price performance — they might be surprising!
- Explain some of the key details about dividends
- Show some example share price charts
- Refute the claims about simple dividend strategies
- Explain how to find relevant details about dividends.

Dividend Harvesting

About... Robert Brain

Nimble Short term Investor
consultant, educator and part-time* share trader
web-based sharemarket-support business

- Many years experience as trainer, presenter, conference facilitator (*Scouts*)
- Share Market – active 15+ years* (slowly at first)
- Chartist ie. technical analyst (ATAA member and national director)
- Provide support and tuition to traders and investors **Brainy's Share Market Toolbox**
- Member Mensa
- Engineering Degree (structured thinking with an eye for charts and diagrams)
- 30+ years – professional experience (IT and management)
- **No AFS license!** (Can't give advice)
- **BullCharts software** (convenor Australian BullCharts User Group and authorised reseller with special pricing)



Conflict of interest?

* - Not yet enough capital to live off the proceeds of trading (after trading as a hobby until a career change in 2008).

Dividend Harvesting

BTW

- I send occasional email to interested people
- My **Share Market Toolbox** web site:
 - Toolbox Members receive weekly email with (charts) analysis of our market
 - And there's lots more (stop loss, trends, etc...)
- Register for free and not miss out.
- Visit: www.robertbrain.com

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Dividend Harvesting

Important Notice — No Advice!

- This presentation does not include any advice.
- For proper advice, your personal financial situation needs to be considered.
- This presentation is pure education, only for your general awareness.
- There are no recommendations to take any action, or to invest any money in any way.
- Always consult a properly licensed advisor before making investment decisions.



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Important Notice



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Quick questions possible

- Please ask questions.
- Let's discuss details.
- Any price charts prepared with BullCharts software.



*Every chart tells a story.
It pays to understand the stories in the charts.*



BullCharts

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www.bullcharts.com.au

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Dividend payers

- Some companies pay dividends year after year, fairly reliably
- Find a list with internet search? (eg. Google)

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Dividend strategies

- Do a Google search for:
Dividend Strategy
- Many search results yield something like:
“You’ve probably heard of the dividend investing strategy. It involves buying shares of companies that pay good, quality dividends and sitting back and watching money flow into your brokerage account, potentially helping you live off your passive income.”

[Source: www.thebalance.com]

But is it that simple?

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Dividend “principles”

- It is common for the share price to rally into the ex-div date, and then...
- To fall on the ex-div date by the amount of the dividend.

BUT!!
Is this information true and reliable??

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AGL — fell on ex-div date

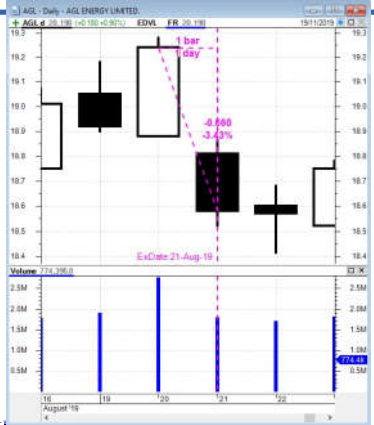
AGL:

- ex-div 21 Aug
- div = 64c
- price fall = 66c

But, what happened prior?
Did the share price rally prior?



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AGL was down trending



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Price performance

What do we think about that?



Let's view more example price charts:

- DJW, AMC, MQG
- CBA, BHP, AWC



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Price performance

On the following price charts, look for:

- Share price rallying into the ex-div date;
- A share price fall on the ex-div date that is the same as the value of the dividend.

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Price performance — DJW



Good rally for many weeks, then plateaued for a few days, then fell heavily into/before the ex-div date.

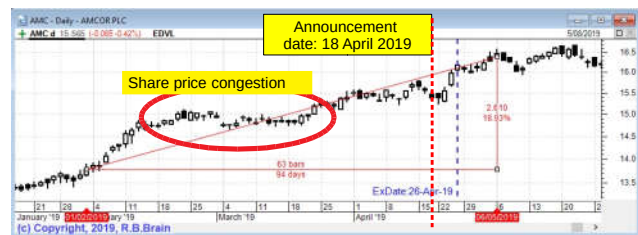
This div = 10c
Div this year = 20c
Price fall ~ 23c

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Price performance — AMC



Reasonable rally for many weeks (but including price congestion for a few weeks), then hit the ex-div date and kept going!!

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Price performance — MQG



Good rally for many weeks, then fell off a cliff before the ex-div date. Perhaps an announcement triggered this?

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Price performance — CBA



Price congestion for weeks, then crash into the ex-div date, followed by a strong rally!

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Price performance — BHP



Price congestion for weeks, then crash into the ex-div date, with a price rally starting a few days before.

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Price performance — AWC



Downtrend into the ex-div date, followed by a strong rally!



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What about the “principles”

So, is there much truth in this:

- Common for the share price to rally into the ex-div date, and then...
- To fall on the ex-div date by the amount of the dividend.

Does it happen much?



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Observations

From these price charts:

- The share price can be falling in the days before ex-div date
- The share price does NOT typically fall by the amount of the dividend on the ex-dividend date!!



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Published strategies

So, what do we think about the “published” and promoted dividend strategies?



That is:

- Buy and hold and take the div, OR
- Buy before the div to take the dividend and maybe sell sometime after if we need to.

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Realistic strategies

There are at least two possible and realistic strategies:

- Buy in advance and hold for the **dividend**, or
- Buy in advance so as to profit from the **capital gain**.

Might this work?

And many of us will remember to rely on a good **Exit Strategy** to protect capital!!

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About dividends

Let's talk about the key details to do with dividends...

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About dividends

- A dividend is paid out from company profit (usually)
- Many companies pay half-yearly
- Some companies pay, and some don't
- The amount and timing of dividends can change over time
- Amount and timing details are announced at varying dates/times.

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About key dates

- Some companies publish “key dates” well in advance
- Announcement / Declaration Date
- Ex-Dividend Date
- Record Date
- Payment Date.

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About key dates

Let's see some samples...

What about tax implications?
See sparse comments below

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“Key dates”

- Some companies announce “key dates”...

Date	Time	Info	Headline	Pages
13/09/2019	08:22	App 3B	App 3B - Dividend Reinvestment Plan allotment	8
29/08/2019	18:47		Update - Dividend/Distribution - ARG	5
29/08/2019	18:48		Update - Dividend/Distribution - ARG	1
12/08/2019	12:02		Dividend/Distribution - ARG	5
12/08/2019	08:48		Preliminary Final Report for year ended 30 June 2019	20
02/07/2019	09:40		Key dates	1

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ARG — Early announcement of key dates

Key dates

ARGO Investments Limited (ARG) advises the following key dates which relate to the end of financial year process and the subsequent AGM and investor information meetings:

Full year financial result	Monday	12 August 2019
Announcement - year ended 30 June 2019		
Final Dividend (subject to Board approval)		
Ex-dividend date	Friday	23 August 2019
Record date	Monday	26 August 2019
Last election date for DRP	Tuesday	27 August 2019
Payment date	Friday	13 September 2019

AGM and investor information meetings

Annual General Meeting – Adelaide Oval, War Memorial Drive, Adelaide	Monday	21 October 2019
Melbourne information meeting	Tuesday	22 October 2019
Sydney information meeting	Wednesday	23 October 2019
Canberra information meeting	Thursday	24 October 2019
Brisbane information meeting	Friday	25 October 2019
Perth information meeting	Thursday	31 October 2019

Dividend Harvesting

ARG later announcement to the ASX

- on 12 August 2019
- Ex-date
- Record date
- Payment date

Notification of dividend / distribution

Entity name
ARGO INVESTMENTS LIMITED

Security on which the Distribution will be paid
ARG - ORDINARY FULLY PAID

Announcement Type
New announcement

Date of this announcement
Monday August 12, 2019

Distribution Amount
AUD 0.17000000

Ex Date
Friday August 23, 2019

Record Date
Monday August 26, 2019

Payment Date
Friday September 13, 2019

DRP election date
Tuesday August 27, 2019 17:00:00

Refer to below for full details of the announcement

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CBA announcement to the ASX

- on 7 August 2019
- Ex-date
- Record date
- Payment date

Notification of dividend / distribution

Announcement Summary

Entity name
COMMONWEALTH BANK OF AUSTRALIA

Security on which the Distribution will be paid
CBA - ORDINARY FULLY PAID

Announcement Type
New announcement

Date of this announcement
Wednesday August 7, 2019

Distribution Amount
AUD 2.31000000

Ex Date
Wednesday August 14, 2019

Record Date
Thursday August 15, 2019

Payment Date
Thursday September 26, 2019

DRP election date
Friday August 16, 2019 17:00:00

Refer to below for full details of the announcement

1 week!!

1 day

6 weeks

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BHP announcement to the ASX

- on 19 Feb 2019
- Ex-date
- Record date
- Payment date

Notification of dividend / distribution

Announcement Summary

Entity name
BHP GROUP LIMITED

Security on which the Distribution will be paid
BHP - ORDINARY FULLY PAID

Announcement Type
New announcement

Date of this announcement
Tuesday February 19, 2019

Distribution Amount
USD 0.55000000

Ex Date
Thursday March 7, 2019

Record Date
Friday March 8, 2019

Payment Date
Tuesday March 26, 2019

DRP election date
Monday March 11, 2019 17:00:00

Refer to below for full details of the announcement

2+ weeks!

1 day

2+ weeks

Dividend Harvesting

AWC announcement to the ASX

- on 23 August 2019
- Ex-date
- Record date
- Payment date

Notification of dividend / distribution

Announcement Summary

Entity name
ALUMINA LIMITED

Security on which the Distribution will be paid
AWC - ORDINARY FULLY PAID

Announcement Type
New announcement

Date of this announcement
Friday August 23, 2019

Distribution Amount
USD 0.04400000

Ex Date
Wednesday August 28, 2019

Record Date
Thursday August 29, 2019

Payment Date
Thursday September 12, 2019

DRP election date
Friday August 23, 2019 17:00:00

Refer to below for full details of the announcement

5 days!

1 day


2 weeks

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Conclusions?

- You might assume that a company might go “ex-dividend” at about the same date as last year. But will it?
- We will know for sure when the official announcement is made, perhaps only a few days prior!!

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Dividend research

Where to get useful information about dividends?

- www.ASX.com.au
- BullCharts:
 - The ASX announcements (News Search)
 - Menu option:
Actions > Reports > Upcoming Dividends
- Various information websites...

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Dividend research

List of stocks at various websites:

- Morning star
 - <https://www.morningstar.com.au/Stocks/UpcomingDividends>
- Market Index
 - <https://www.marketindex.com.au/upcoming-dividends>
- Share Dividends
 - <https://www.sharedividends.com.au/upcoming-dividends/>
- Dividend Harvester
 - <https://www.dividendharvester.com.au/>

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Problems

- 1) Remember that companies may not announce the concise dividend payment details until close to the date
- 2) Most available dividend information is limited to the “latest” dividend payment, or the “next” payment IFF it is due very soon
- 3) Not easy to find complete information.

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When is next div due?

If “current” div payments are not yet announced, how to estimate when the next div might be due?

- Check historical records to see when last paid (and previous dates)
- Add 6 months (~180 days) to the last ex-div date.

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My Dividend Research

- In the August 2019 dividend season
- A study of dividend details for 537 companies
- 229 of these paid dividends.
- Only for my “liquid” stocks (ie. medium to large cap which are trading frequently on the market)

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Research statistics

- 537 stocks
- 229 of these paid dividends
- First ex-dividend date: 9 July 2019
- Last ex-dividend date: 5 Dec 2019
- That is, dividend paying season ran for about 5 months!

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When did they announce?

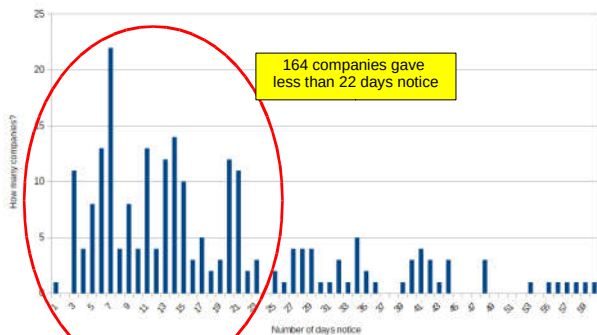
- Of 537 stocks
- 12 of these stocks gave advance notice with special announcements (ie. many weeks prior)
- 217 only gave the standard, required ASX announcements.


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How much notice?



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Dividend yield

198 companies paid up to 6% pa

Ann. Div Yield %	No. of stocks
1 to 2	32
2 to 3	49
3 to 4	43
4 to 5	39
5 to 6	35
6 to 7	13
7 to 8	9
8 to 9	4
9 to 10	3
> 10	2


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Useful?

In this study:

- There were many stocks paying reasonable dividends;
- In many cases, **only several days or weeks of notice was given.**


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Historic dividend payments

What about historic dividend details?

How to find this?

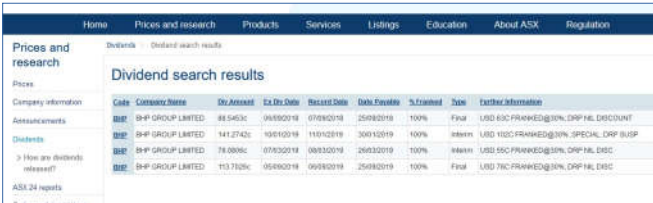
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ASX.com.au...

<https://www.asx.com.au/asx/markets/dividends.do>



Code	Company Name	Div Amount	Ex Div Date	Record Date	Divl Expiry	% Traded	Divl	Further Information
BHP	BHP GROUP LIMITED	88.5453C	06/09/2018	07/09/2018	25/09/2018	100%	Final	USD 63C-FRANKED@30% DRP-NE DISCOUNT
BHP	BHP GROUP LIMITED	141.2742C	10/01/2018	11/01/2018	30/01/2018	100%	Interim	USD 102C-FRANKED@30% SPECIAL DRP-BUSP
BHP	BHP GROUP LIMITED	78.0806C	07/05/2018	08/05/2018	26/05/2018	100%	Interim	USD 55C-FRANKED@30% DRP-NE DISC
BHP	BHP GROUP LIMITED	113.7325C	05/09/2018	06/09/2018	25/09/2018	100%	Final	USD 76C-FRANKED@30% DRP-NE DISC


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ShareDividends.com.au...

Lots of information about dividend history...

<https://www.sharedividends.com.au/bhp-dividend-history/>



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ShareDividends.com.au...



Australia's original...
SHAREDIVIDENDS.COM.AU
ASX share dividend data, information & resources

HOME | UPCOMING DIVIDENDS | DIVIDEND YIELD SCANNER | DIVIDEND HISTORY | RESOURCES

BHP Dividend History

Search ASX Dividends:

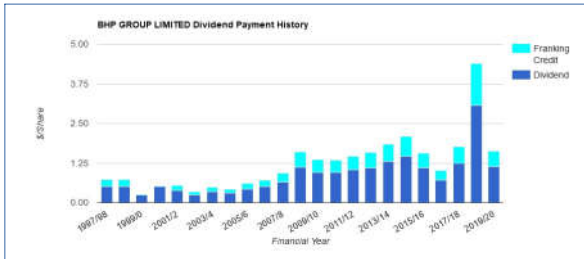
More over.../

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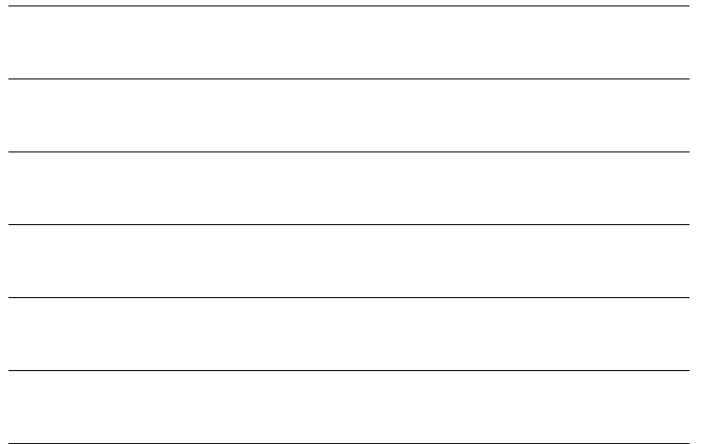
Dividend Harvesting

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ShareDividends.com.au...



More over.../



DIVIDEND PAYMENT HISTORY FOR BHP GROUP LIMITED(BHP)

Ex Dividend Date	Record Date	Payable Date	Amount	Franking Rate	Franking Credit	Gross Dividend	Further Information
05-09-2019	06-09-2019	25-09-2019	\$ 1.1370	100.00%	\$ 0.4873	\$ 1.6243	USD 79C FRANKED@30%; DRP NIL DISC; EST\$A
07-03-2019	08-03-2019	26-03-2019	\$ 0.7808	100.00%	\$ 0.3346	\$ 1.1154	USD 55C FRANKED@30%; DRP NIL DISC
10-01-2019	11-01-2019	30-01-2019	\$ 1.4127	100.00%	\$ 0.6055	\$ 2.0182	USD 102C FRANKED@30%; SPECIAL; DRP SUSP
06-09-2018	07-09-2018	25-09-2018	\$ 0.8855	100.00%	\$ 0.3795	\$ 1.2649	USD 63C FRANKED@30%; DRP NIL DISCOUNT
08-03-2018	09-03-2018	27-03-2018	\$ 0.7059	100.00%	\$ 0.3025	\$ 1.0084	US 55C FRANKED @30%
07-09-2017	08-09-2017	26-09-2017	\$ 0.5295	100.00%	\$ 0.2269	\$ 0.7564	US 43C FRANKED @30%
09-03-2017	10-03-2017	28-03-2017	\$ 0.5318	100.00%	\$ 0.2279	\$ 0.7597	US 40C FRANKED @30%; EST AUD

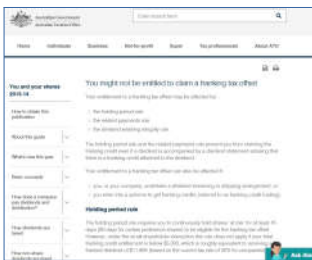


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Tax issues?

• Refer to ATO:

https://www.ato.gov.au/Forms/You-and-your-shares-2013-14/?page=11#Holding_period_rule



See over.../



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The screenshot shows the Australian Government website with a search bar at the top. The main content area is titled "You might not be entitled to claim a franking tax offset". It lists factors that affect entitlement to a franking tax offset, including the holding period rule, the related payments rule, and the dividend washing integrity rule. It also mentions that the holding period rule and the related payments rule prevent claiming the franking credit even if a dividend is accompanied by a dividend statement. A section titled "Holding period rule" explains that you must continuously hold shares "at risk" for at least 45 days (90 days for certain preference shares) to be eligible for the franking tax offset. A small image of a person is visible in the bottom right corner of the screenshot.

Dividend Harvesting

Tax complications

If your situation is impacted* by “the 45-day rule”, then make sure to hold for 45 days.

- Calculate the date that is 45 days **BEFORE** the ex-div date so you can buy before that date and hold until ex-div; OR
- Calculate the date 45 days **AFTER** the ex-div date so you can buy just before ex-div date

* – Note that you might NOT be impacted, so seek tax advice.

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My strategy thoughts

- Could look at the share price months in advance; but dividend details might not be known for a long time;
- Dividend yield? — Might change until the details are announced;
- Be mindful of the Dividend Yield. Many investors will NOT chase a value less than about 4%.

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My strategy thoughts #2

- In the approach to Dividend Season, run a weekly BullCharts scan (on weekly price data) in search of dividend details;
- Sort the scan by “ex-div date”;
- For any companies whose details are not yet known, take the last ex-div date and add about 6 months to find approx expected ex-div date.



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My BullCharts scan (wkly)

- Show the **Symbol** and **Security name**; Show the **Ex-dividend date**; Show the **Dividend payable date**
- Show the **Current dividend** amount (\$/c)
- Show the **Total dividend per share** (pa) — The total of the interim and final dividend amounts.
- Show the **Dividend yield** (%pa) — The total dividend per share divided by the latest end-of-day share price.
- Show the **% Franked** — The franking amount (%)
- Show the **PE Ratio** — The latest Price/Earnings Ratio calculated using the latest end-of-day share price and the last (historic) earnings estimate (which will usually change only 6-monthly).
- Show the **Latest end-of-day share price**; Show the **Market cap** (in millions)
- **Calculate the share price rate of change** — The percentage change in the 30-week Exponential Moving Average (EMA) of the share price over the last 3 weeks. To indicate the approximate change in share price over the previous 3 weeks, for comparison of one company's recent share price performance to another.
- **Calculate the ex-dividend date less 45 days** — To indicate the approximate start of the Holding Period for a possible disposal at about the ex-dividend date.
- **Calculate the ex-dividend date plus 45 days** — To indicate the approximate end of the Holding Period for a possible purchase at about the ex-dividend date.
- **Calculate the ex-dividend date plus 180 days** — This date might be useful for the stocks where the next dividend payment details are not yet announced, as the last payment date plus 6 months might be a good indication of the next possible payment date.



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My BullCharts scan results

- **INCLUDE RESULTS HERE *****
(see details over)



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My weekly scan results

Symbol Name	Key Dates	Announcement Date	Ex Date	Calendar Days to Key Date	Calendar Days to Ex Date	Dividend SEQ	Div Paid Date	Cur Div	Div Yield	% Franked	PE	Close	Market Cap (\$000000)	
Main spreadsheet (last 217)														
1. CFC	Carroll Field Limited	25/08/19	06/07/2018	64	48	2017/2018	0.180	0.1805	2.0	100	28.537	6.90	1130.848	
2. WFL	Westpac Limited	24/08/19	06/07/2018	55	49	16/05/19 12*	0.07	0.135	4.5	100	14.519	3.33	2145.955	
3. GIP	Genesis Investments Limited	25/07/19	16/08/2018	46	21	50	21/08/2018	0.1	3.2	0.0	105	22.446	3.95	793.407
4. AFI	Aspac Financial Group Limited	29/08/19	09/08/2018	47	33	32	30/08/2018	0.24	0.04	0.0	100	21.515	8.75	1843.603
5. BIL	Bilby Corporation Limited	26/07/19	09/08/2018	20	12	33	30/08/2018	0.184	0.194	4.0	100	23.695	4.81	3223.898
6. TSC	TSC Trust Limited	05/08/19	09/08/2018	7	5	32	30/08/2018	0.176	4.7	0.0	100	6.14	30.54	34723.955
7. CBA	Commonwealth Bank of Australia	07/08/19	14/08/2019	7	54	20/08/2018	2.31	4.31	5.3	100	26.617	40.60	142840.526	
8. MCI	Morganic Global Investments Limited	08/08/19	14/08/2019	6	35	30/08/2018	0.153	0.244	6.1	0	11.286	7.99	426.178	
9. SGL	Spectra Energy Limited	08/08/19	14/08/2019	6	55	30/08/2018	0.123	0.224	5.6	0	13.487	3.80	21080.211	
10. SGP	Spectra Group Limited	07/08/19	14/08/2019	7	57	30/08/2018	0.44	0.1	0.0	100	87.413	13.10	19213.905	
11. DAB	DAB Group Limited	26/07/19	14/08/2019	30	20	58	30/08/2018	0.31	0.31	2.7	100	16.589	11.43	480.944
12. AFR	Afrasia Limited	15/08/19	14/08/2019	4	58	14/08/2019	0.360	0.474	2.0	0	24.832	70	3786.255	
13. MFC	Morganic Financial Group Limited	14/11/18	15/08/19	30	7	60	30/08/2018	0.134	0.823	3.6	79	23.82	80.70	8148.264
14. CFC	Crash Corp Group Limited	26/07/19	15/08/2019	21	61	30/08/2018	0.26	0.12	2.2	100	29.042	20.75	1786.569	
15. IAC	Insurance Australia Group Limited	08/08/19	16/08/2019	11	62	30/08/2018	0.2	0.32	4.1	70	16.992	7.90	18144.826	
16. CPG	Companysource Limited	24/08/19	20/08/2019	6	63	30/08/2018	0.28	0.44	2.6	30	15.887	14.8	9046.013	
17. HTL	HTL Limited	14/08/19	20/08/2019	6	64	30/08/2018	0.04	0.08	4.8	100	2.381	1.455	448.827	
18. AGL	AGL Energy Limited	06/08/19	21/08/2019	7	65	30/08/2018	0.84	1.18	1.6	80	14.091	20.13	23408.079	
19. CSP	The Star Entertainment Group Limited	16/08/19	21/08/2019	5	66	30/08/2018	0.1	0.245	4.3	100	21.992	4.70	4587.283	
20. TMI	Tobacco Holdings Limited	14/08/19	21/08/2019	7	67	30/08/2018	0.11	0.29	4.8	100	26.443	4.79	8781.117	
21. MFI	MFI Limited	15/08/19	20/08/2019	5	68	30/08/2018	0.1	0.27	3.8	100	18.837	36.33	4296.869	
22. MCM	Morganic Mining Limited	14/08/19	20/08/2019	6	68	30/08/2018	0.225	0.318	1.0	100	29.999	31.22	24053.385	
23. MIP	MIP Insurance Group Limited	14/08/19	20/08/2019	6	70	30/08/2018	0.25	0.33	4.2	80	22.825	12.48	16623.956	
24. AIC	Alpha Investments Limited	03/07/19	12/08/19	52	11	71	30/08/2018	0.12	0.33	3.8	100	20.538	8.40	6086.126
25. CCG	The Clean Group Limited	26/08/19	20/08/2019	2	12	17/08/2018	0.26	0.308	3.0	100	22.515	3.37	176.823	
26. FIV	Fiv International Ltd	26/08/19	20/08/2019	4	73	25/08/2018	0.022	0.022	1.0	0	40.21	2.00	685.342	
27. HX	Hogart Group Equities Limited	26/08/19	20/08/2019	6	14	30/08/2018	0.088	0.112	1.0	0	32.231	4.40	3295.295	
28. UWA	UWA Limited	16/08/19	16/08/2019	0	16	16/08/2018	0.16	0.26	1.1	60	91.426	8.10	1761.42	

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References #1

- Morning star
 - <https://www.morningstar.com.au/Stocks/UpcomingDividends>
- Market Index
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 - <https://www.sharedividends.com.au/upcoming-dividends/>
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References #2

- ATO and tax implications
 - https://www.ato.gov.au/Forms/You-and-your-shares-2013-14/?page=11#Holding_period_rule
- Shopping for shares (Tracey Edwards)
 - <https://shoppingforshares.com/dividend-stripping-strategy/>


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SUMMARY

- Dividend harvesting
- Not as simple as some people make out
- Useful information is not that easy to get.
- A dividend harvesting strategy may not be straight forward.

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BTW

- I send occasional email to interested people
- My **Share Market Toolbox** web site:
 - Toolbox Members receive weekly email with (charts) analysis of our market
 - And there's lots more (stop loss, trends, etc...)
- Register for free and not miss out.
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ATAA — networking, etc.

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THE END

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