

Weekly Summary

22-Apr-04

PRICE/EARNINGS RATIO AND DIVIDEND YIELD SERIES

The ASX Market P/E Ration Series

	2004											
	15-Apr	31-Mar	24-Feb	2-Jan	23-Dec	28-Nov	28-Oct	30-Sep	26-Aug	29-Jul	25-Jun	28-May
	X	X	X	X	X	X	X	X	X	X	X	X
S&P/ASX 100	15.53	15.53	15.46	17.07	16.82	17.03	17.26	16.72	16.89	15.98	15.87	15.44
All Ordinaries	14.97	14.97	15.14	16.40	16.17	16.05	16.54	16.05	16.54	15.71	15.45	15.02
S&P/ASX Small Ords	15.14	15.14	14.93	14.83	14.66	16.88	14.17	13.88	14.17	13.73	12.88	12.89
Energy	16.09	16.09	16.50	15.44	15.19	16.77	11.61	11.47	10.96	10.79	10.10	9.95
Materials	15.94	15.94	15.96	18.97	18.43	16.67	17.49	15.99	18.00	14.35	13.05	12.96
Industrial	15.42	15.27	15.20	17.12	15.97	17.03	17.42	16.71	13.29	12.11	12.09	11.87
Consumer Discretionary	21.40	21.40	22.05	25.60	25.30	24.42	25.57	24.42	19.55	18.78	17.97	17.25
Consumer Staples	16.00	16.00	15.18	18.59	18.46	18.15	17.97	18.16	18.42	17.72	18.14	18.07
Healthcare	31.95	31.95	30.99	40.74	40.52	40.96	41.74	41.41	48.37	31.18	29.50	29.03
Financials	14.31	14.31	14.04	14.28	14.13	14.87	15.36	15.17	15.91	15.84	16.11	15.57
Info Technology	28.07	28.07	50.79	47.07	45.83	45.79	50.99	41.59	21.35	22.93	20.46	19.27
Telecommunications	12.09	12.09	12.22	15.19	15.08	15.45	14.68	14.93	17.11	21.87	20.84	20.65
Utilities	16.12	16.12	17.21	17.21	17.05	16.51	16.62	16.63	15.84	15.07	15.89	15.89
Property Trusts	15.09	15.09	14.52	14.41	14.49	14.11	13.95	13.56	14.12	14.06	14.55	14.75
Financial Excl. Property	14.12	14.12	13.91	14.24	14.04	15.09	15.76	15.63	16.44	16.38	16.57	15.82

Companies reporting losses have been excluded from the ASX P/E series so as to eliminate overstating of industry and market P/E ratios.

The ASX Market Dividend Yield Curve

	2004											
	15-Apr	31-Mar	24-Feb	2-Jan	23-Dec	28-Nov	28-Oct	30-Sep	26-Aug	29-Jul	25-Jun	28-May
	%	%	%	%	%	%	%	%	%	%	%	%
S&P/ASX 100	3.95	3.95	4.00	3.94	4.00	4.11	4.00	4.10	4.29	4.32	4.34	4.48
All Ordinaries	3.87	3.87	3.93	3.88	3.94	4.19	3.93	4.02	4.20	4.25	4.24	4.39
S&P/ASX Small Ords	4.03	4.03	4.10	3.80	3.85	4.05	3.76	3.83	3.82	3.97	4.24	4.40
Energy	2.72	2.72	2.86	2.68	2.74	4.11	2.77	2.80	2.95	2.85	3.04	3.09
Materials	2.50	2.50	2.58	2.49	2.55	4.10	2.66	2.88	2.85	3.15	3.35	3.47
Industrial	4.02	4.02	4.08	3.84	4.09	3.84	3.82	3.98	3.98	3.86	3.86	4.00
Consumer Discretionary	2.19	2.19	2.13	2.09	2.12	2.26	2.16	2.28	3.80	3.79	3.92	4.08
Consumer Staples	3.75	3.75	3.93	3.71	3.75	3.82	3.81	3.77	3.70	3.60	3.53	3.63
Healthcare	2.52	2.52	2.57	2.59	2.61	2.62	2.57	2.59	2.80	3.09	3.27	3.33
Financials	5.11	5.11	5.31	5.31	5.36	5.45	5.18	5.21	5.13	5.05	4.95	5.14
Info Technology	2.53	2.53	2.21	2.28	2.34	2.33	2.09	2.57	2.93	3.05	3.56	3.78
Telecommunications	5.00	5.00	4.94	4.72	4.78	4.67	4.74	4.66	4.51	4.91	5.15	5.20
Utilities	5.23	5.23	4.98	5.01	5.06	5.38	5.28	5.29	4.75	4.66	4.59	4.71
Property Trusts	7.34	7.34	7.58	7.40	7.36	7.53	7.60	7.83	7.45	7.19	6.95	6.93
Financial Excl. Property	4.54	4.54	4.71	4.75	4.81	4.89	4.57	4.57	4.53	4.51	4.42	4.63

Includes special dividend (cash & scrip)

NB: Averages are calculated using the companies in the relevant index only. The per share earnings and dividend calculations are the company reported figures represented on a rolling 12 month basis and adjusted for subsequent issues and reconstruction's of capital.

30-Apr
X
16.17
15.62
12.73
10.19
17.30
12.00
17.02
18.27
30.03
15.27
18.69
19.58
15.67
14.12
15.62

30-Apr
%
4.43
4.43
4.57
2.84
3.41
4.05
4.14
3.65
3.20
5.09
4.34
5.48
4.78
7.22
4.51