

Dividend Forecasting Bi-weekly Brief

14th March 2023

APAC what to watch

ASX 200: Australia earning season review

As the earnings season has come to the end in Australia, we highlight some notable dividend trends. Of 128 companies announced dividend since January 2023, 75% (97) companies paid flat or higher ordinary dividend than the same type of payout of last year while 25% (31) companies slashed the payout. The robust payout from miners continued - **Ampol**, **Newcrest Mining**, **Rio Tinto** distributed special dividends while **Mineral Resources**, **Pilbara Minerals** resumed/initiated dividend payments respectively. Elsewhere tourism players such as **Corporate Travel Management** and **Event Hospitality & Entertainments** are among the resumptions after COVID.

HSI: Sharp dividend cut expected for Country Garden with up to CNY 7.5 billion loss in 2022

Country Garden, one of the biggest property developers in mainland China, disclosed a profit warning on Monday this week that it expects a loss attributable to shareholders ranging from CNY5.5 billion to CNY7.5 billion for FY2022. This is primarily caused by the increase in provision of impairment for property projects under the downward trend of real estate market. Weak CNY has also contributed to this. In reflection of the latest filing, S&P Global MI DF projects 62% y/y decline in aggregate dividend to **CNY 0.12 per share with low confidence rank**. This represents a 25% for the payout ratio which is consistent with the company's normal pattern.

Nikkei 225: Suspension for Sharp Corp. along with negative EPS and devaluated Yen

Sharp Corporation has retracted its earlier guided earnings per share (EPS) figure, which had already indicated a 93% year-on-year decline. According to the consensus estimate, the company's current EPS figure is projected to be negative. The company's operating profit, ordinary profit, and bottom-line profit have fallen significantly due to the rapid weakening of the yen and deteriorating conditions in the display market. Moreover, reduced selling prices, modifications to sales performance, and increased overhead expenses have further contributed to lower margins. To address this, the company plans to review its cost structure and focus on reducing expenditures. Given these challenges and sluggish margins, **S&P Global MI DF projects a suspension for Sharp's upcoming final dividend with low confidence rank**.

Companies with most increase in dividends:

Stock name	Type	Amount	CCY	XD	YoY%
AMP	FIN	0.025	AUD	01-Mar-23	Initiation
Corporate Travel Mgmt.	INT	0.06	AUD	14-Mar-23	Initiation
Event Hospitality & Ent.	INT	0.14	AUD	08-Mar-23	Initiation
Mineral Resources	INT	1.2	AUD	09-Mar-23	Initiation
Pilbara Minerals	INT	0.11	AUD	02-Mar-23	Initiation
Viva Energy Group	FIN	0.133	AUD	07-Mar-23	315.60%
Whitehaven Coal	INT	0.32	AUD	23-Feb-23	300.00%
IGO	INT	0.14	AUD	16-Mar-23	180.00%
Ampol	FIN	1.05	AUD	03-Mar-23	156.10%
Beach Energy	INT	0.02	AUD	27-Feb-23	100.00%
Newcrest Mining	INT	0.15	USD	24-Feb-23	100.00%

Companies with most decline in dividends:

Stock name	Type	Amount	CCY	XD	YoY%
ADBRI	FIN	0	AUD	-	-100%
Alumina	FIN	0	USD	-	-100%
Healius	INT	0	AUD	-	-100%
Sandfire Resources	INT	0	AUD	-	-100%
Coronado Global Resources	FIN	0.005	USD	14-Mar-23	-94.40%
Tabcorp Holdings	INT	0.013	AUD	24-Feb-23	-80.00%
Sims	INT	0.14	AUD	06-Mar-23	-65.90%
Downer EDI	INT	0.05	AUD	10-Mar-23	-58.30%
Magellan Financial Group	INT	0.469	AUD	21-Feb-23	-57.40%
Perpetual	INT	0.55	AUD	09-Mar-23	-50.90%
AGL Energy	INT	0.08	AUD	22-Feb-23	-50.00%

Source: S&P Global Market Intelligence
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