

# 2024 dividend trends

## Interim Report

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# The take

- Global dividends are forecast to reach US\$2,333 billion in 2024, up 6.7% year over year, driven by the banking sector and US-based large-cap initiations.
- US market dividends are expected to grow by 5.1% year over year in 2024, triggered by Meta Platforms Inc.'s and Alphabet Inc.'s initiations (among others) and by the largest contributing sectors (energy, pharmaceuticals and banks).
- Latin American dividends would register the lowest level since 2021, as Brazilian dividends continue to decline, partially offset by higher Mexican and Argentine payments.
- European dividends are estimated to grow by 4.2% year over year to reach US\$531.5 billion in 2024, led by strong momentum in banking and insurance offsetting the drops in the transportation, materials and energy sectors. A 1% decline is expected for 2025, accounting for special dividends, as many top payers such as HSBC Holdings PLC, OCI NV, Equinor ASA, Handelsbanken AB, Sodexo SA and Hermès International SA are not expected to distribute these. Excluding specials, regular dividends are seen to grow 3.2% in 2025.
- Developed markets in Asia-Pacific are set to see a 5.8% yearly rise in total dividends to US\$370.5 billion in 2024. Japan leads in dividend growth with an expected rate surpassing 10% for the year.
- Developing markets in Asia-Pacific are projected to witness a 4.7% yearly increase to US\$314.4 billion in total dividends for 2024. Mainland China is expected to spearhead this growth, with a 7% increase to about US\$200.6 billion. Notably, mainland Chinese companies are shifting toward sustainable dividends, with major banks transitioning from yearly to semiannual payouts, signaling a notable shift in dividend practices.

## About us

S&P Global Market Intelligence Dividend Forecasting serves top-tier financial institutions with their investment decision-making and risk management through provision of timely data, insights and commentary on dividend forecasts. Powered by a global team of 40 dividend analysts closely maintaining precise forecasts on the size and timing of payments based on bottom-up fundamental research as well as a proprietary advanced analytics model, our dataset incorporates the latest company news and market developments. We pride ourselves in an unmatched coverage that spans over 28,000+ stocks across the globe and our analysts are always available to engage in discussion and address users' queries. To learn more or to request a demo, contact [dividendsupport@spglobal.com](mailto:dividendsupport@spglobal.com) or visit <https://www.spglobal.com/marketintelligence/en/mi/products/dividend-forecasting.html>

# Introduction

After a period of upheavals involving pandemics, conflicts, inflation and monetary tightening, the global economy is showing some signs of stability. As per International Monetary Fund estimates, global GDP growth is expected to come in at 3.2% for 2024 and 3.3% for 2025. Taking a closer look, we notice that there is a high divergence underlying the stable global GDP growth number for 2024–25. Notably, while the economic growth in the US witnessed a steady increase from 1.9% in 2022 to 2.6% in 2024, the euro area barely managed to return to growth from 3.4% in 2022 to 0.9% in 2024. Going forward, for 2025, the growth in the US economy is expected to taper to 1.9% against an improving euro area projection of 1.5% growth.

In the backdrop of escalating trade tensions, upside risks to inflation and increased policy uncertainty, it has become increasingly important to interpret equities in the wider macroeconomic context, especially for an investor in dividend assets. Beneath the global aggregated dividend, there are highly disparate circumstances across different markets and sectors that may be isolated or connected in their effects. This interim report is a showcase of our forward-looking dataset and seeks to help readers navigate the global dividend<sup>1</sup> landscape with more nuanced understanding of the trends pervading in 2024.

## Global overview

For 2024, we forecast global aggregate dividends (i.e., dividends with payment dates falling in calendar year 2024) to reach a level of US\$2,333 billion, a 6.7% increase from the prior year.

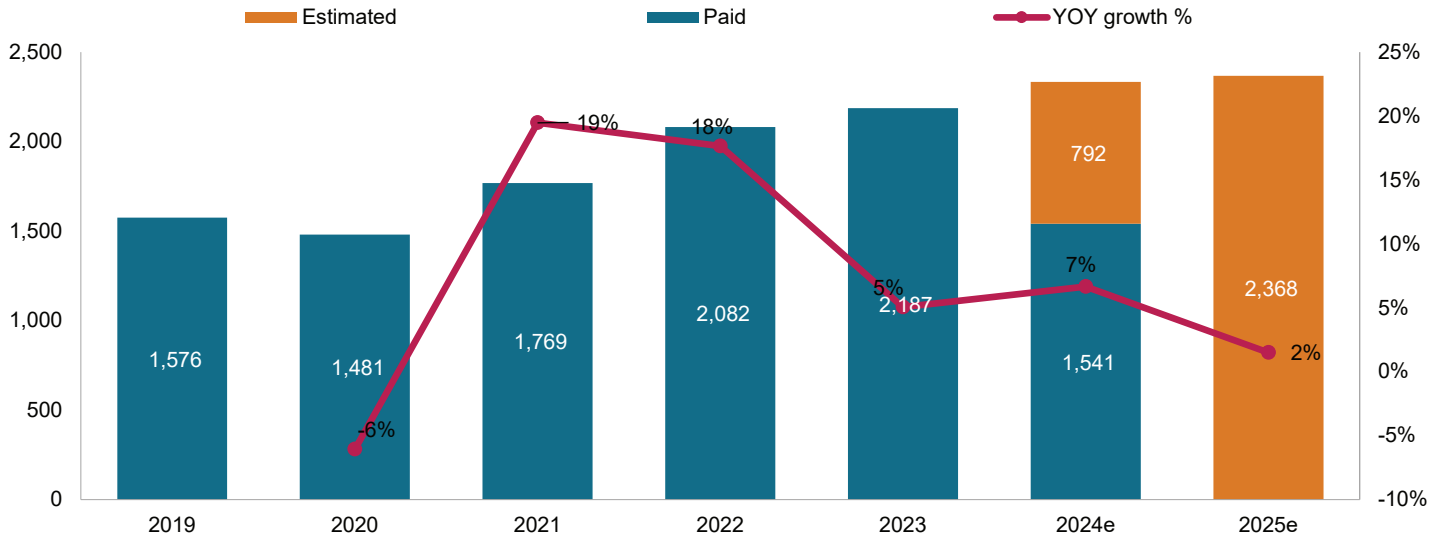
Growth is driven mainly by the banking sector and notable payment initiations or reinstatements from companies such as Alphabet Inc., Meta Platforms Inc., Salesforce Inc., Booking Holdings Inc. and Alibaba Group Holding Ltd. Offsetting some of this growth were primarily companies from the transportation and materials sectors such as A.P. Møller – Mærsk A/S, Glencore PLC, Evergreen Marine Corp. and Orient Overseas (International) Ltd. The absence of disposal dividend from Volkswagen AG as well as cutbacks in payments from some energy sector names such as Petróleo Brasileiro SA (Petrobras), Ecopetrol SA and Equinor ASA also contribute to the downside. Adjusting for special dividends, the annual growth in payments for 2024 varies only marginally at 6.9% year over year. Notably, only 34% of the total dividends for 2024 are yet to be confirmed.

In contrast, the pace of growth is expected to decelerate to 1.5% year over year in 2025, when aggregate dividends are estimated at US\$2,368 billion as heavyweights such as Saudi Aramco cut special payments. Separately, adjusting for special dividends, the aggregate dividends are expected to maintain their stead and grow by 6.0% year over year (previous year: 6.9% year over year) versus 1.5% year-over-year unadjusted growth. Specifically, the absence of huge special payouts in 2025 from Saudi Aramco and Costco Wholesale Corp. explains the sharp contrast in special-adjusted and unadjusted growth measures.

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1. All data updated as of Aug. 12, 2024, unless mentioned. “Aggregate dividends” refer to regular plus special/variable payout unless specified. All growth figures are computed based on dividends measured in constant US dollar to adjust the foreign exchange impact unless specified.

## Global aggregate dividend trend (US\$B)



Data compiled Aug. 12, 2024.

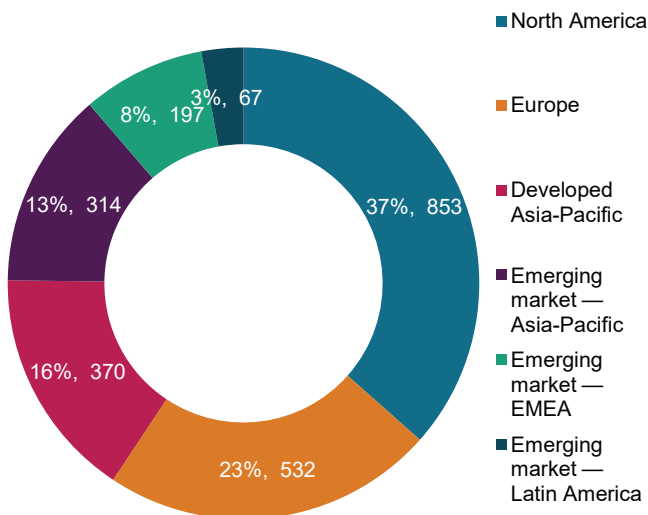
e = estimated.

Source: S&P Global Market Intelligence.

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In the advanced economies, while North America is the largest payer of dividends with a 37% share in the aggregate total in 2024, Europe trails not far behind, contributing another 23% — with the two regions combined delivering 60% of the total payout. On the other hand, emerging markets in Europe, the Middle East and Africa and Asia-Pacific combined generated only 21% of the aggregate payments. Therefore, the growth in aggregate dividends is heavily skewed to the performance of the North American and European regions. North America is expected to deliver growth of 7.6% year over year in aggregate dividends in 2024, while Europe’s growth is likely to come in almost half at 4.2% year over year. Our global aggregate dividend growth of 6.7% year over year aligns closely with these estimates.

## Global 2024e dividend breakdown (US\$B)

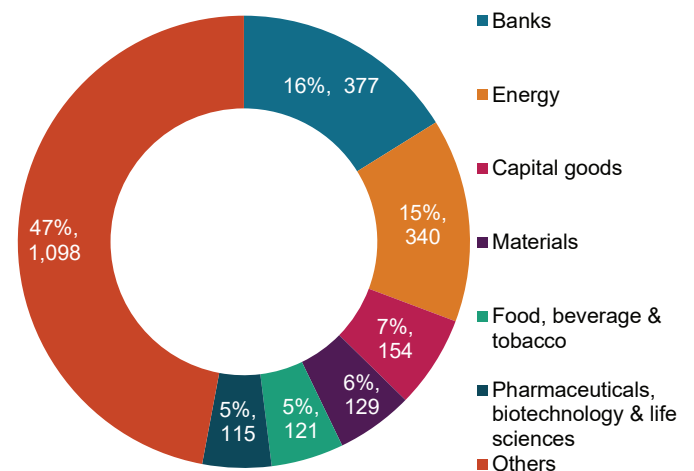


Data compiled Aug. 12, 2024.

Source: S&P Global Market Intelligence.

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## Global 2024e dividend breakdown (US\$B)

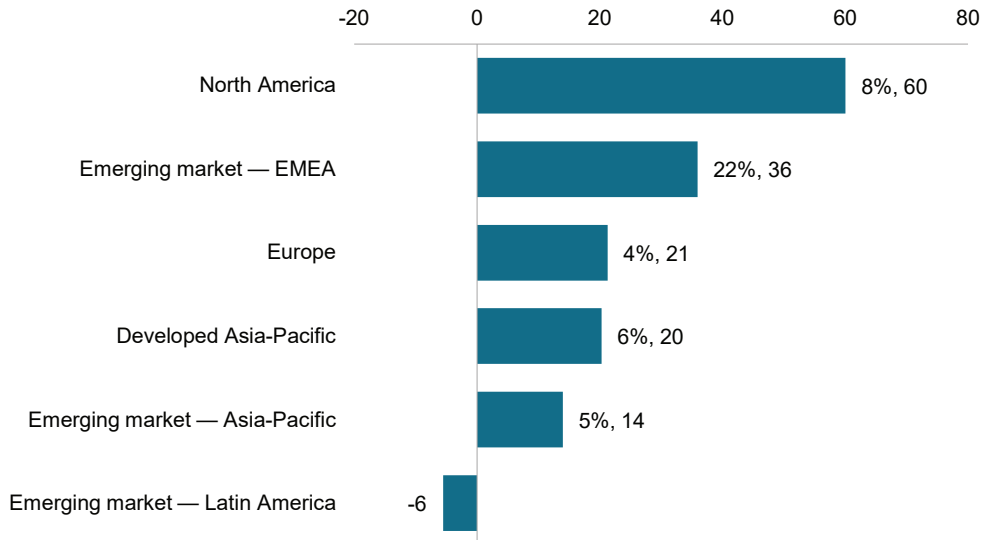


Data compiled Aug. 12, 2024.

Source: S&P Global Market Intelligence.

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## Global 2023–24e dividend change breakdown (US\$B)



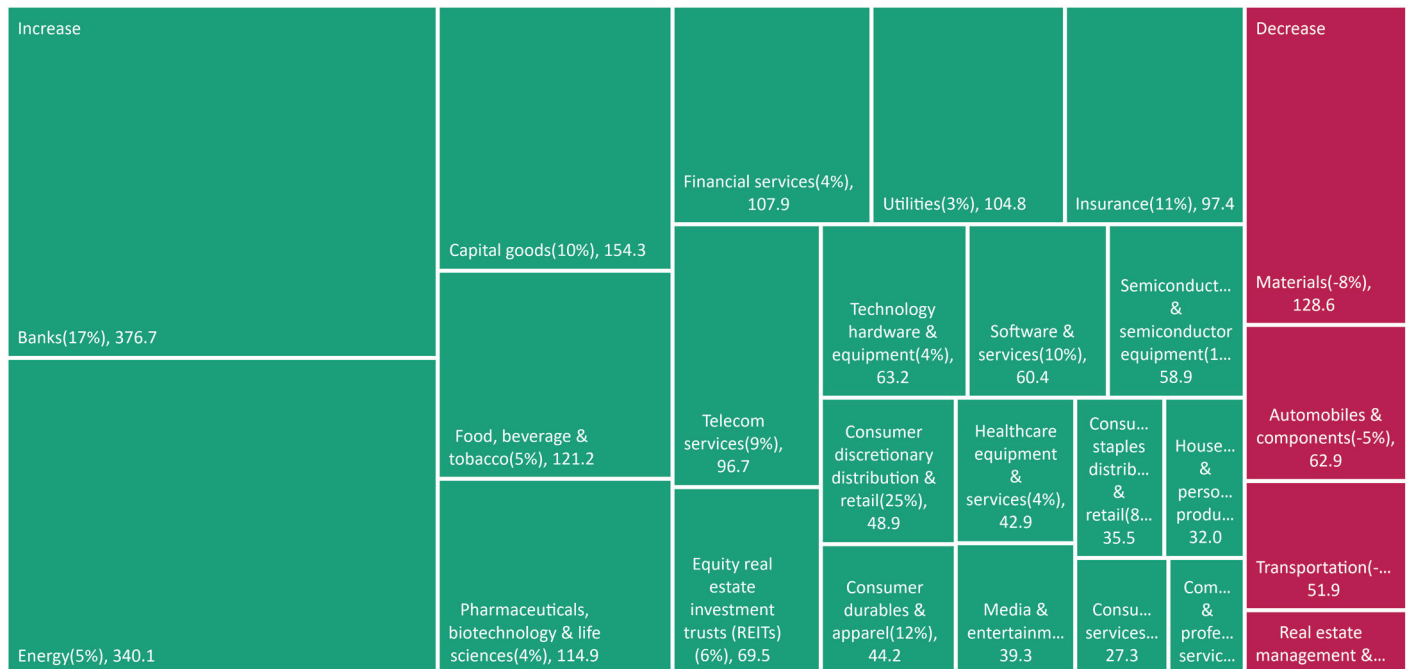
Data compiled Aug. 12, 2024.

Source: S&P Global Market Intelligence.

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## Global 2024e dividend sector breakdown (US\$B)

■ Increase ■ Decrease

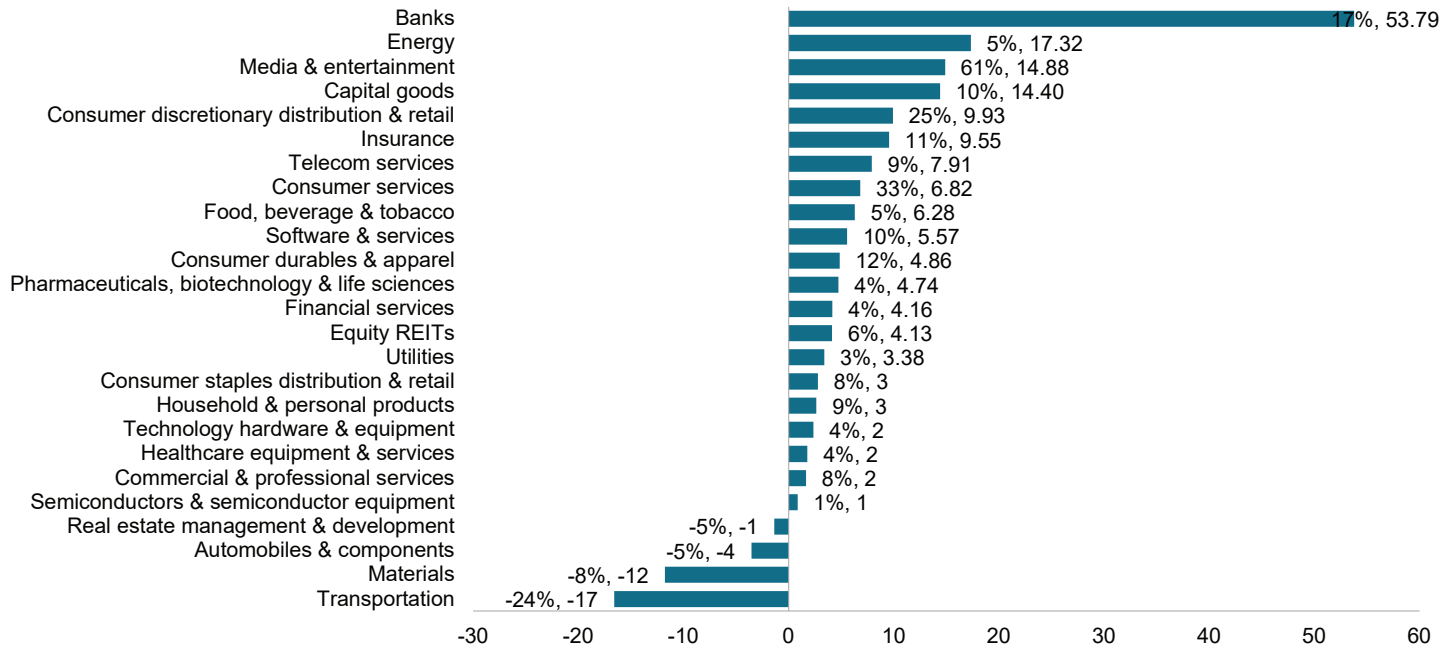


Data compiled Aug. 12, 2024.

Source: S&P Global Market Intelligence.

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## Global 2023–24e dividend change breakdown by sectors (US\$B)



Data compiled Aug. 12, 2024.

Source: S&P Global Market Intelligence.

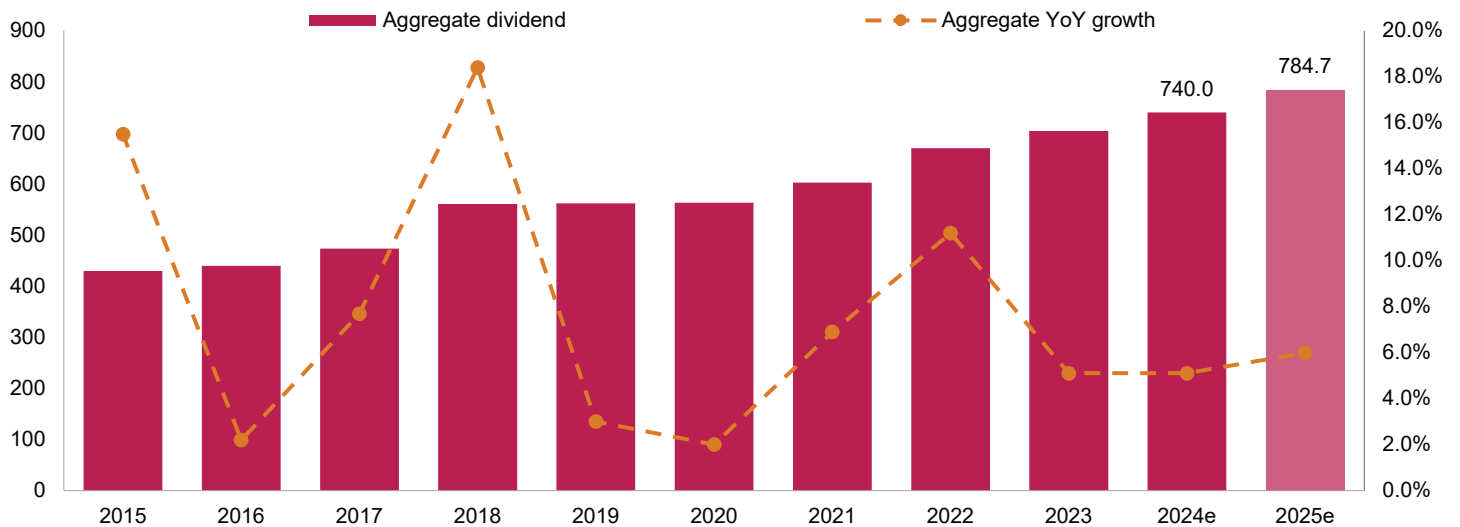
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# Americas

## United States

US market dividends are expected to grow by 5.1% by the end of 2024. This resembles the growth observed in the previous year. Since the interest rates started to increase and with inflation being high at the start of the year, getting new debt became expensive. Layoffs became part of cost cutting, which led to weak labor markets and less growth in businesses. Despite the big initiations in the technology, media and telecom (TMT) sector, the growth in the aggregate dividends was not significant.

### US market aggregate dividend trend (US\$B)



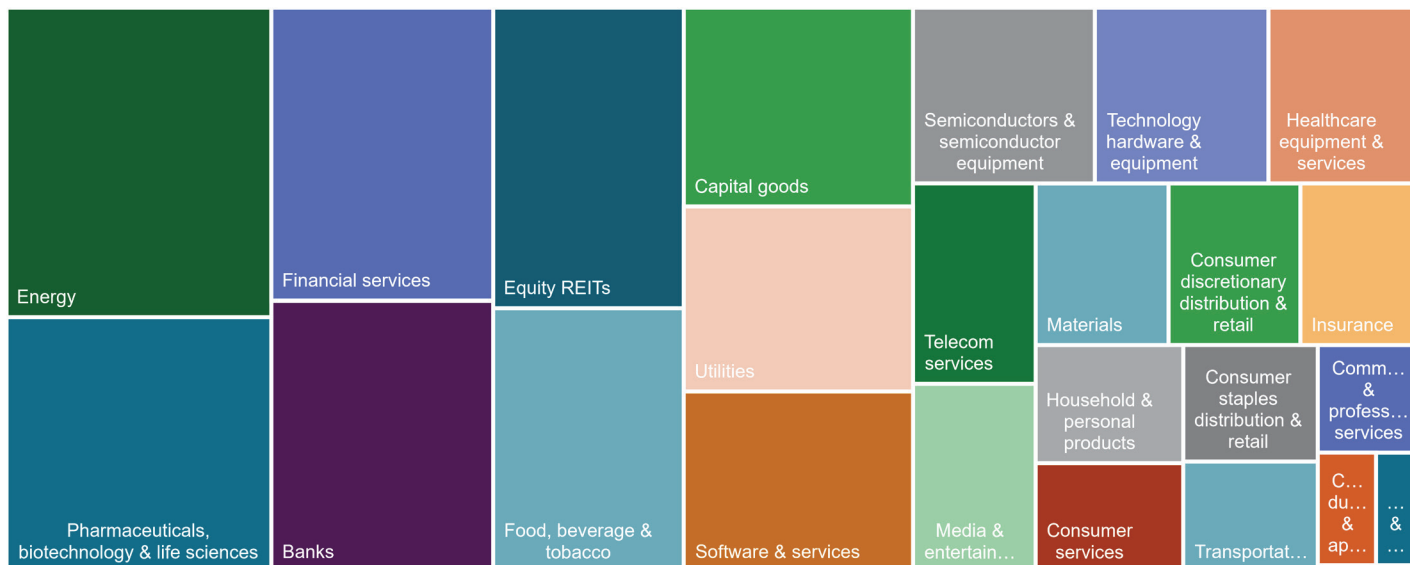
Data compiled July 23, 2024.

Source: S&P Global Market Intelligence.

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**Energy remains the highest dividend-paying sector in the US, followed by pharmaceuticals, financial services and banks.** These top four sectors together contribute almost 35% of the aggregate dividends in the US. The consumer staples (-30.9%), automobiles (-28.7%) and real estate management (-21%) sectors are expected to face the largest declines in the aggregate dividends in 2024.

### Sector contribution in aggregate dividends in 2024



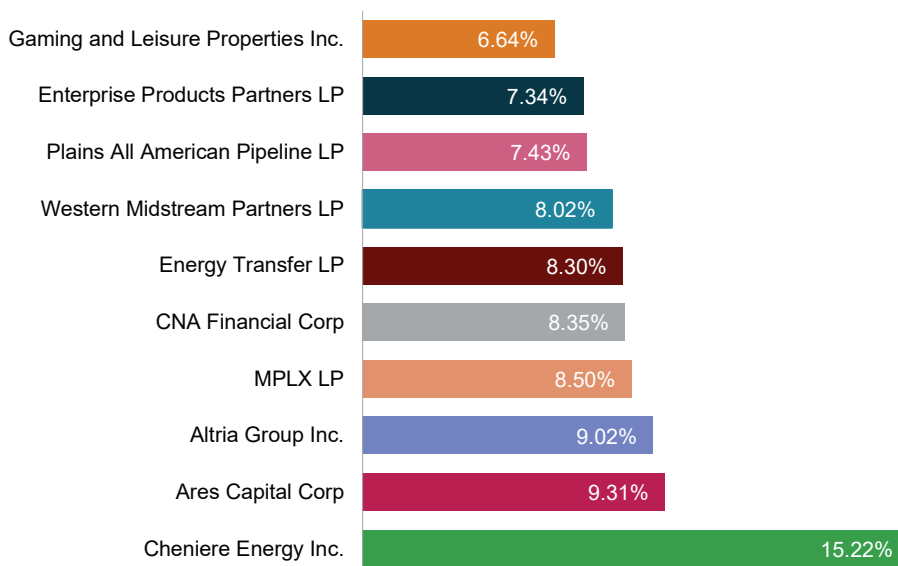
Data compiled July 23, 2024.  
Source: S&P Global Market Intelligence.  
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Due to the **dividend initiations of Meta and Alphabet**, the aggregate dividends in the media and entertainment sector are expected to grow by 140% in 2024. The second-largest sector in aggregate dividend growth is consumer services (19%), contributed by the dividend initiation of Booking Holdings.

According to our proprietary data and estimates, we expect US market dividends to return a median forward yield of 2.16%, below the average of 2.47% observed for these companies. Approximately 200 companies are expected to have a forward yield above average, whereas 101 companies are expected to have a forward yield of less than 1%.

Cheniere Energy Inc. is expected to have the highest forward yield of 15.22%, driven by 10% dividend growth. The lowest forward yield is expected to be for Nvidia Corp. at 0.04% due to the lower dividend per share (DPS) of US\$0.01 compared with the price.

### Highest forward yield (%)



Data compiled July 26, 2024.  
Source: S&P Global Market Intelligence.  
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## US: Top 20 dividend-paying companies

Company	Sector	Ticker	Dividends		DPS growth	Yield	
			2023	2024e		Trailing	Forward
Microsoft Corp.	Software	MSFT	21.3	23.5	10.50%	0.89%	0.74%
ExxonMobil Corp.	Energy	XOM	9.3	9.6	2.80%	3.39%	3.42%
Apple Inc.	Technology	TD	8.8	9.3	5.93%	0.55%	0.51%
JPMorgan Chase & Co.	Banks	JPM	14.9	15.1	1.63%	2.81%	2.39%
Chevron Corp.	Energy	CNQ	14.8	16.0	8.43%	3.77%	4.22%
Johnson & Johnson	Pharmaceuticals	TRP	11.9	13.7	14.97%	2.93%	3.18%
Verizon Communications Inc.	Telecom	BCE	11.4	12.0	5.17%	7.21%	6.61%
Broadcom Inc.	Semiconductor	AVGO	12.0	11.8	-1.43%	2.43%	1.57%
Pfizer Inc.	Pharmaceuticals	PFE	9.3	9.6	2.80%	4.45%	6.00%
The Procter & Gamble Co.	Household products	MFC	8.8	9.3	5.93%	2.51%	2.45%
The Home Depot Inc.	Consumer discretionary	HD	8.4	8.9	6.32%	2.71%	2.55%
The Coca-Cola Co.	Food & beverage	KO	8.0	8.4	5.08%	3.07%	3.12%
Philip Morris International Inc.	Food & beverage	PM	8.0	8.2	2.88%	5.36%	5.35%
AT&T Inc.	Telecom	T	7.9	8.0	0.21%	6.67%	6.29%
Merck & Co. Inc.	Pharmaceuticals	MRK	7.5	7.9	5.28%	2.73%	2.50%
Bank of America Corp.	Banks	BAC	7.3	7.8	6.57%	3.06%	2.68%
UnitedHealth Group Inc.	Healthcare	UNH	6.8	7.5	11.44%	1.46%	1.60%
PepsiCo Inc.	Food & beverage	PEP	6.8	7.3	7.26%	2.79%	3.13%
Walmart Inc.	Consumer staples	WMT	6.1	6.7	8.74%	1.49%	1.33%
Cisco Systems Inc.	Technology hardware	CSCO	6.4	6.5	1.60%	3.05%	3.29%

Data compiled July 26, 2024.

Dividends in US\$B. DPS growth for NTM (expected).

Source: S&P Global Market Intelligence.

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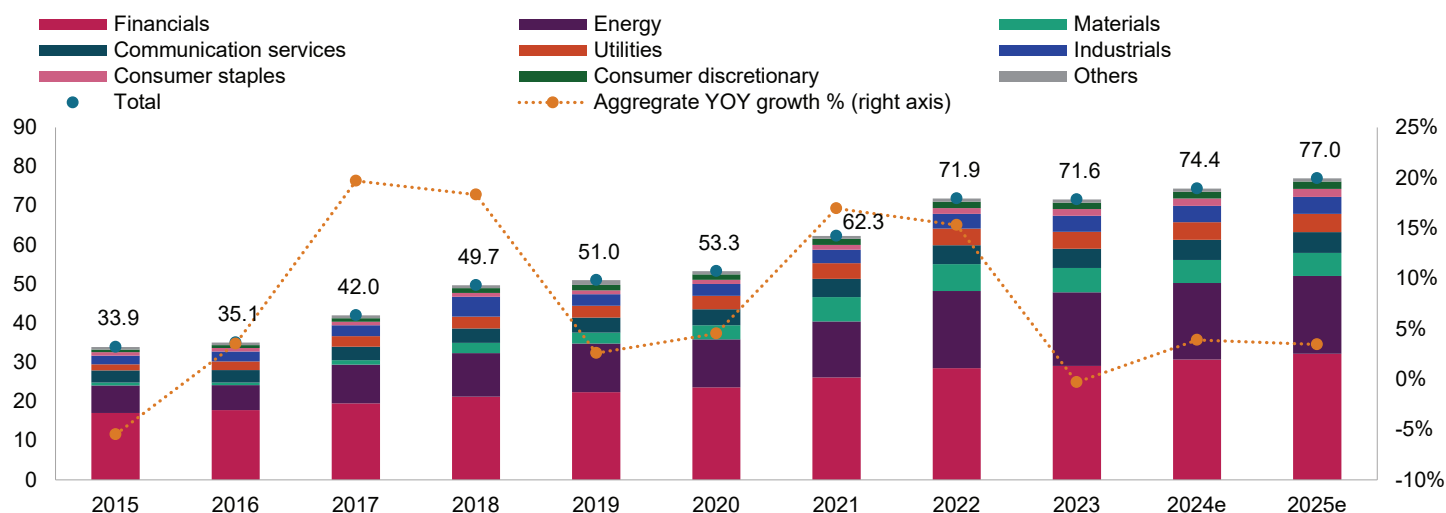
## Canada

The Canadian economy is expected to see a moderate rebound in the upcoming quarters, after a sluggish growth period. The recovery should be leveraged by interest rate cuts determined by the Bank of Canada (BoC), which embraced a global leader role in the easing cycle we began to observe in monetary policy. The BoC already cut its policy rate by 50 basis points year to date, and further reductions are expected for what remains of 2024. Despite this, below-potential GDP growth is seen for 2024 and 2025, as most of the rebound is expected to impact positively on fixed investment rather than consumer spending, where the lagged effect of higher interest rates still has an impact and historically higher debt service costs affect consumer power. Nonetheless, the interest rate trend is key for Canadian dividends, a market where banks and energy companies are the key players.

**Canadian dividends are expected to reach US\$74.4 billion in 2024, a 3.9% year-over-year rebound** after a minor 0.3% decline in 2023. The recovery pace remains below the 7.6% compound annual growth rate (CAGR) registered for the market in the last 10 years.

## Canadian dividends: Total and by industries

US\$B



Data compiled July 23, 2024.

Aggregate YOY growth: Total Canadian dividends annual growth rate (%).

Source: S&P Global Market Intelligence.

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As mentioned above, the **financials and energy industries explain most Canadian dividends**. We forecast that these two industries' dividends will reach US\$30.8 billion and US\$19.5 billion, respectively, in 2024. Combined, the two account for more than two-thirds of the total Canadian dividends (67.6%).

The largest contributor to Canadian dividends is banks, a sector within the financials industry. **Distributions from Canadian banks are forecast to reach US\$21.8 billion**, weighting 29.4% of Canada's total dividends. The energy sector follows suit with an expected 26.3% overall weight, as dividends are forecast to amount to US\$19.5 billion. We expect dividends from energy companies to grow **3.9%** in 2024, a recovery from 2023's 4.2% annual decline. Similarly, banks' dividends are also expected to increase in 2024 (**4.1%**), above the growth rate observed in 2023 (2.6%), although below the 6.1% 5-year CAGR.

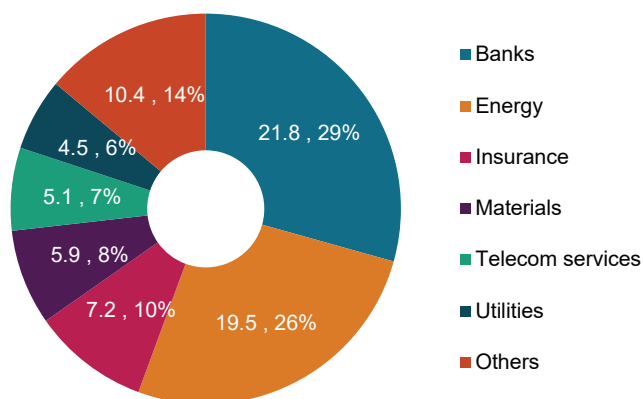
From a company-level perspective, **10 of the 96 dividend-paying companies represent half of Canadian dividends (US\$37.4 billion)**. We forecast 4.4% growth in 2024 for the top 10 dividend payers combined, above the 3.9% growth expected for the remaining 86 companies in aggregate.

The **Royal Bank of Canada, Enbridge Inc. and The Toronto-Dominion Bank are the three largest payers** in the Canadian market, with forecast dividends of more than US\$5.2 billion each (US\$16.8 billion in total). Together, they account for 22.6% of Canada's expected dividends in 2024.

Moreover, half of the top 10 dividend-paying companies are banks. Among these, the Bank of Montreal is expected to deliver the highest annual dividend growth (6%), while we forecast The Toronto-Dominion Bank to deliver the lowest growth rate (1.4%) among the largest dividend-paying banks.

## Canadian dividends by sector

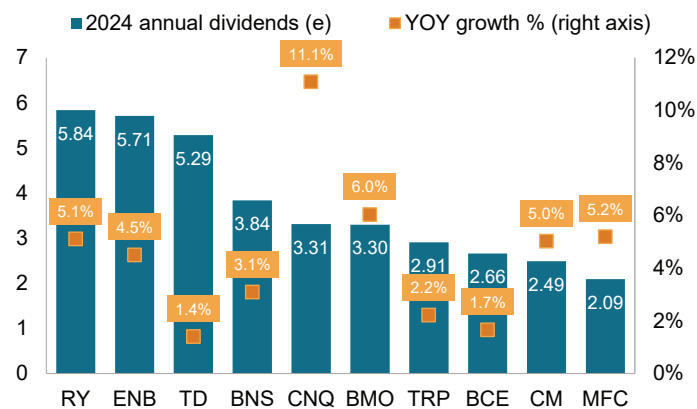
US\$B, 2024 forecast



Data compiled July 23, 2024.  
Source: S&P Global Market Intelligence.  
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## Canada's top 10 dividend-paying companies

US\$B, 2024 forecast



Data compiled July 23, 2024.  
RY = Royal Bank of Canada; ENB = Enbridge Inc; TD = The Toronto-Dominion Bank; BNS = The Bank of Nova Scotia; CNQ = Canadian Natural Resources Ltd.; BMO = Bank of Montreal; TRP = TC Energy Corp.; BCE = BCE Inc.; CM = Canadian Imperial Bank; MFC = Manulife Financial Corp.  
Source: S&P Global Market Intelligence.  
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According to our proprietary data and estimates, we expect Canadian dividends to return a median forward yield of 3%, below the 3.2% average forward yield observed for these companies. It should be noted that most of the largest dividend-paying companies offer an above-average yield, as many of these companies operate within the energy sector.

### Company highlights:

- **Enbridge Inc.:** For the last 13 years, Enbridge has increased its dividends annually. Despite management’s commitment, sustainability doubts arise for the second-largest payer in Canada as its free cash flow is not expected to cover dividends until 2026. An overall positive operational outlook implies the belief that the company will remain committed to the dividend pattern of the last 13 years.
- **Canadian Natural Resources Ltd.:** As one of the top 10 dividend payers in Canada with the highest expected dividend growth, the company has a robust capital return policy that combines share repurchase and sustainable growing dividends. For the last 10 years, it has increased dividends on average by 21% yearly, while maintaining an average yield of about 4%.
- **Tourmaline Oil Corp.:** The Canadian company is expected to have the largest decline in its dividend payments (47% year over year). The company aims to return most of its free cash flow to shareholders through a mix of base and variable dividends and share buybacks. Base dividends are expected to grow, as seen historically, while variable dividends fluctuate from quarter to quarter, depending on the share price. Like many energy companies that adopted a flexible capital return policy after 2020, Tourmaline will use share buybacks as a tactical tool to repurchase its stock in times of lower valuation. In 2023, variable dividends were 20% lower compared with 2022’s, as the company generated 6% lower operational cash flow. While we expect the company to continue paying variable dividends along with growing base dividends, the level of viable dividends will be less in 2024 than in the previous two years due to lower commodity prices.

## Canada: Top 20 dividend-paying companies

Company	Sector	Ticker	Dividends			Yield		Drop score
			2023	2024e	DPS growth	Trailing	Forward	
Royal Bank of Canada	Banks	RY	5,555	5,839	4.52%	3.67%	3.83%	0.14
Enbridge Inc.	Energy	ENB	5,461	5,708	2.91%	7.13%	7.34%	0.14
The Toronto-Dominion Bank	Banks	TD	5,213	5,286	5.97%	5.07%	5.37%	0.21
The Bank of Nova Scotia	Banks	BNS	3,724	3,839	2.59%	6.71%	6.88%	0.14
Canadian Natural Resources Ltd.	Energy	CNQ	2,980	3,311	8.75%	4.20%	4.57%	0.12
Bank of Montreal	Banks	BMO	3,111	3,300	5.30%	5.07%	5.34%	0.02
TC Energy Corp.	Energy	TRP	2,848	2,912	2.54%	6.61%	6.78%	0.12
BCE Inc.	Telecom	BCE	2,618	2,662	3.05%	8.58%	8.85%	0.22
Canadian Imperial Bank of Commerce	Banks	CM	2,368	2,487	2.52%	5.15%	5.28%	0.02
Manulife Financial Corp.	Insurance	MFC	1,989	2,092	9.80%	4.31%	4.74%	0.17
Suncor Energy Inc.	Energy	SU	2,045	2,067	4.64%	4.10%	4.29%	0.23
TELUS Corp.	Telecom	T	1,561	1,685	7.00%	6.91%	7.39%	0.23
Canadian National Railway Co.	Transportation	CNR	1,550	1,571	7.52%	2.08%	2.23%	0.13
Great-West Lifeco Inc.	Insurance	GWO	1,434	1,525	6.19%	5.21%	5.53%	0.20
Sun Life Financial Inc.	Insurance	SLF	1,299	1,375	7.69%	4.57%	4.92%	0.08
Cenovus Energy Inc.	Energy	CVE	737	1,266	8.84%	2.74%	2.98%	0.04
Newmont Corp.	Materials	NEM	1,414	1,152	-7.83%	2.41%	2.22%	0.67
Pembina Pipeline Corp.	Energy	PPL	1,078	1,145	3.25%	5.09%	5.26%	0.13
National Bank of Canada	Banks	NA	1,015	1,091	7.08%	3.75%	4.01%	0.10
Nutrien Ltd.	Materials	NTR	1,051	1,068	0.93%	4.33%	4.37%	0.13

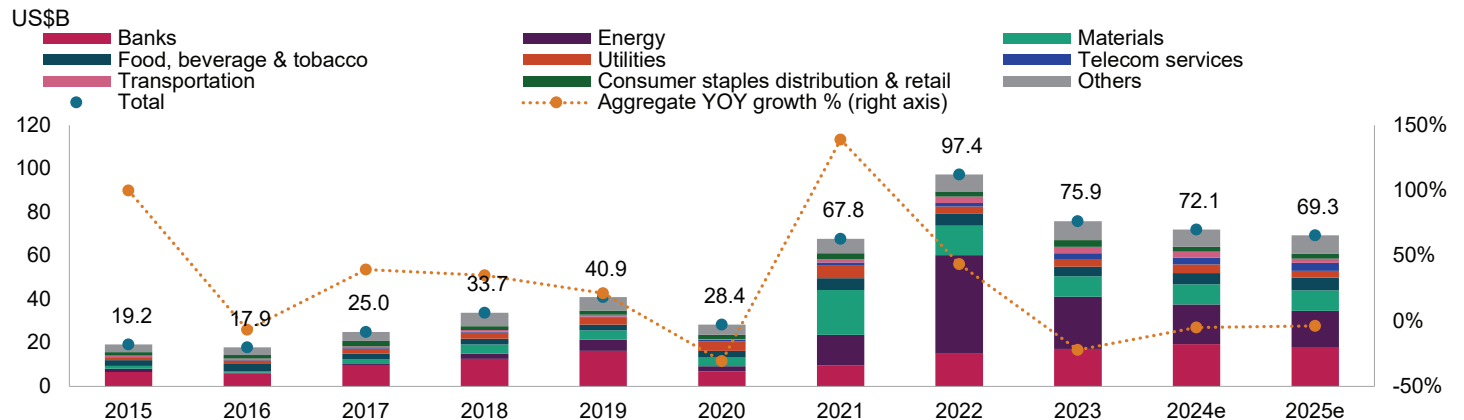
Data compiled July 26, 2024.  
Dividends in US\$. DPS growth for NTM (expected).  
Source: S&P Global Market Intelligence.  
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## Latin America

### Latin American dividends are expected to reach US\$72.1 billion in 2024, a 5% decline

compared with 2023's level. This would be the second year in a row with a drop in aggregated dividends for the region, after a 22% decrease registered in 2023. As can be seen in the chart below, the dividend trend is volatile.

### Latin American dividends: Total and by industries



Data compiled Aug. 20, 2024.  
Aggregate YOY growth: Total Latin American dividends annual growth rate (%).  
Source: S&P Global Market Intelligence.  
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**Volatility emerges in Latin America's dividend trend as a few companies explain most of the region's total dividends.** Changes in these companies' dividend policies — which usually tend to be less predictable than US-based companies, for instance — result in swings in the aggregated trend for the region.

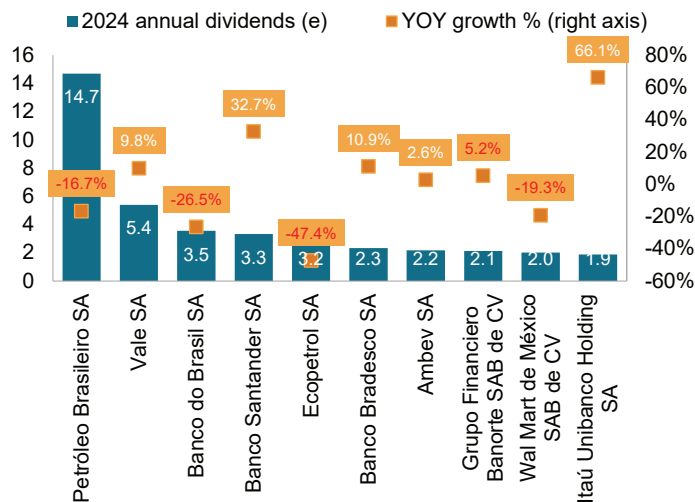
**Petrobras** has been the largest dividend payer in Latin America since 2021. **We expect Petrobras to deploy US\$14.7 billion in calendar year 2024, a US\$2.9 billion decline versus 2023<sup>2</sup>.** Despite the decrease, Brazil's largest oil and gas integrated company will remain by large Latin America's top dividend payer. Petrobras would account for 20% of Latin America's dividends in 2024, below the 42% peak registered in 2022.

**Petrobras' forecast dividends exceed by 2.7x those of the second-largest payer in the region,** Brazilian iron ore and other minerals producer **Vale SA. Banco do Brasil SA,** one of Latin America's largest banks, is the third-largest dividend payer in the region. The company exhibits strong operational performance over time and has recently reported a net income increase despite Brazil's weak credit environment.

While Petrobras holds the largest "dividend share" in Latin America, some other prominent players influence the dividend trend for the region. **The top five dividend-paying companies weighted on average 45% of Latin America's dividends in the last 5 years.** For 2024, we expect these groups' share to drop to 42%. Beyond Petrobras and Vale, Banco do Brasil, **Banco Santander SA** (Mexico) and **Ecopetrol** are expected to pay the largest dividends in 2024.

### Latin America's top 10 dividend-paying companies

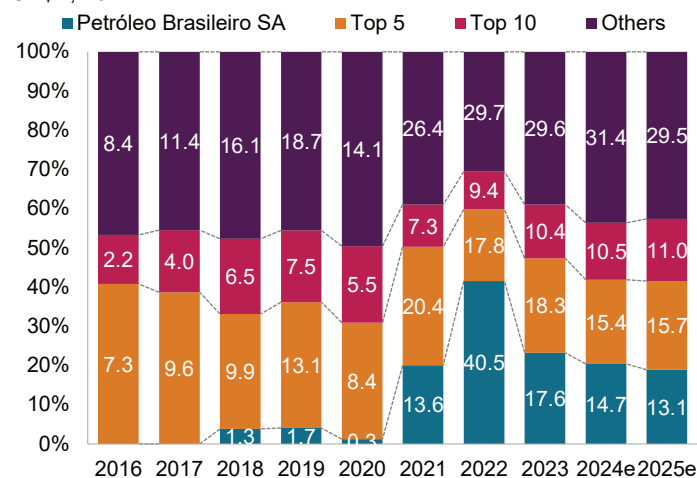
US\$B



Data compiled Aug. 20, 2024.  
 Banco Santander: Mexico.  
 Source: S&P Global Market Intelligence.  
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### Latin American dividends: Concentration by companies

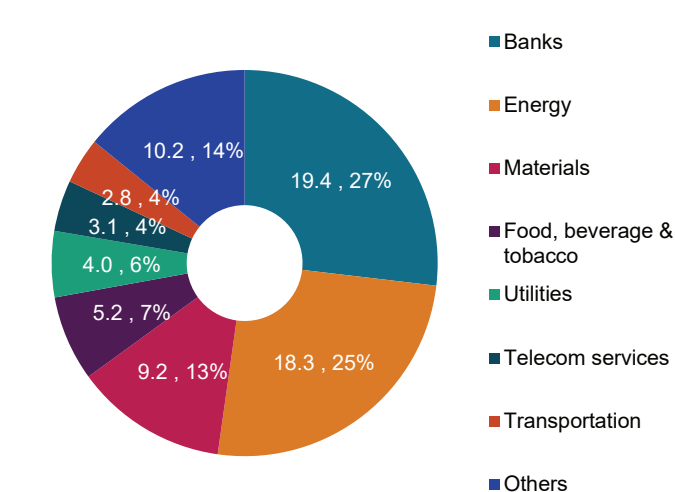
US\$B, 2024 forecast



Data compiled Aug. 20, 2024.  
 Top 5/10 US\$ values exclude Petrobras dividends (% includes them).  
 Source: S&P Global Market Intelligence.  
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### Latin American dividends by sector

US\$B, 2024 forecast



Data compiled Aug. 20, 2024.  
 Source: S&P Global Market Intelligence.  
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2. For a detailed commentary on Petrobras' dividend forecast, see the end of this subsection.

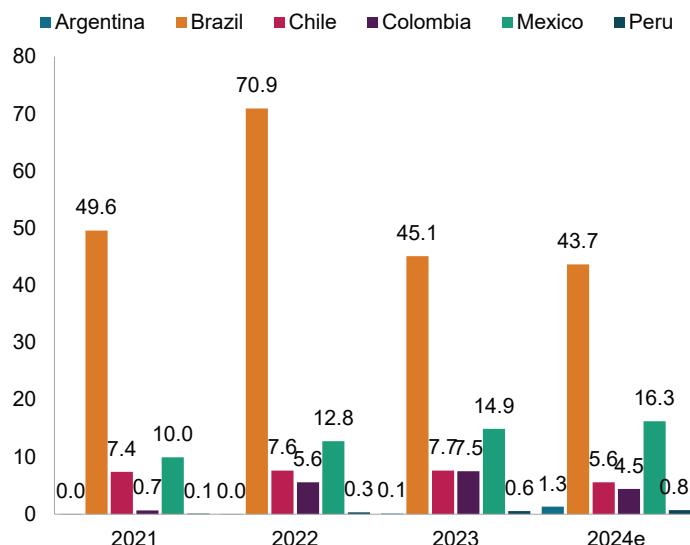
From a sectorial standpoint, **Latin America's largest dividend payers operate within the banks, energy or materials sectors.** Combined, these three sectors represent 65% of the region's dividends. On a country basis, **Brazil remains the largest dividend market in the region,** followed by Mexico. Dividends from Brazilian-based companies are expected to reach US\$43.7 billion in 2024 (below 2021–23 levels), accounting for 60.6% of Latin America's dividends. Mexican dividends had regained share in recent years. These are expected to increase to US\$16.2 billion, a 22.6% share of overall dividends.

Finally, while dividends from Argentine companies are minimal in contrast to their closest economic competitor (Brazil), these are expected to register substantial growth in 2024. Dividends from Argentine companies are forecast to exceed US\$1.3 billion combined in 2024. Since mid-2023, Argentina's central bank eased certain foreign exchange and capital flow regulations that restricted Argentine companies from distributing utilities to their offshore shareholders. Still, Argentina's expected dividend flow remains within a quarter and a third of its Andes peers, Chile and Colombia, respectively.

### Company highlights:

- **Petrobras:** We forecast a 0.9 Brazilian real DPS to be announced in August and a 1.16 reais DPS to be announced in November. Petrobras' first-quarter earnings showed healthy financials with the lowest quarterly financial debt since 2010. Additionally, with its refinery utilization remaining high and downstream operations robust, the company was able to grow its oil and gas production by 3.7% year over year. Nonetheless, Petrobras has experienced headwinds including challenges related to environmental licensing and maintenance downtime on platforms. From a financial standpoint, its earnings are projected to decrease by 13%, while free cash flow is expected to drop by 19%, further supporting our forecast reduction in dividends compared with 2023's same period.
- **Vale:** Higher supplier payments negatively impacted the company's free cash flow in the second quarter of 2024 — which combined with higher copper costs, we expect Vale to distribute an interim dividend of 1.35 reais and an interest of capital of 0.625 real for October, coupled with a final dividend in February of 1.455 reais. While consensus estimates are projecting earnings to remain in line with what was observed for the first half of the year, with revenue for the second half of the year forecast to increase by 18.3%, free cash flow is projected to drop by 37.2%, further supporting our decision to forecast a lower payout for what remains of 2024. Despite these headwinds, a positive note arises from capital expenditures. Vale's capex has remained within its annual guidance and iron ore production continues being a staple for the company, which experienced a record high for the second quarter since 2018.
- **Ecopetrol:** We expect it to distribute two dividends of 160 Colombian pesos in fiscal year 2024, above the 156 pesos semiannual DPS of fiscal year 2023. Ecopetrol's financial results in the second quarter of 2024 were harmed by foreign exchange swings and inflation, challenging its profitability despite steady operational

### Latin American dividends: Country breakdown US\$B, 2024 forecast



Data compiled Aug. 20, 2024.  
Source: S&P Global Market Intelligence.  
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performance. Additionally, the company has highlighted an elevated level of debt, limiting its ability to pursue certain asset acquisitions, and exposing itself to certain financial sanctions. Nonetheless, our DPS hike thesis is based on the company's solid free cash flow generation (+23 billion pesos expected year over year). Lastly, with the company's EBITDA margin reaching 44% in the second quarter of 2024, surpassing industry averages, we believe the dividends can be sustained as Ecopetrol focuses on significant advancements in its offshore gas projects, optimizing its strategies across production and commercialization. Regarding the aggregated annual dividends, the large decline forecast in 2024 is a consequence of calendar year comparison. Ecopetrol announced and paid fiscal year 2022 dividends in fiscal year 2023, which were coupled with a larger dividend distributed in smaller increments (three regular portions + three specials for fiscal year 2022).

## Latin America: Top 20 dividend-paying companies

Company	Sector	Ticker	Dividends			DPS growth	Yield		Drop score
			2022	2023	2024e		Trailing	Forward	
Petróleo Brasileiro SA - Pet	Energy	BOVESPA:PETR4	40,453	17,648	14,699	-2.8%	15.27%	14.84%	0.91
Vale SA	Materials	BOVESPA:VALE3	6,592	4,911	5,392	-25.3%	12.77%	9.54%	0.20
Banco do Brasil SA	Banks	BOVESPA:BBAS3	4,397	4,824	3,545	-19.7%	12.39%	9.95%	0.07
Banco Santander SA	Banks	BME:SAN	2,046	2,505	3,323	12.4%	4.16%	4.68%	0.16
Ecopetrol SA	Energy	BVC:ECOPETROL	4,573	6,052	3,184	2.6%	14.96%	15.35%	0.45
Banco Bradesco SA	Banks	BOVESPA:BBDC4	1,896	2,091	2,319	-17.8%	8.76%	7.2%	0.21
Ambev SA	Food, beverage & tobacco	BOVESPA:ABEV3	2,220	2,126	2,182	2.7%	5.61%	5.76%	0.25
Grupo Financiero Banorte SAB de CV	Banks	BMV:GFNORTE O	1,811	2,010	2,115	-5.6%	9.95%	9.39%	0.07
Wal Mart de México SAB de CV	Consumer*	BMV:WALMEX*	1,592	2,503	2,018	-21.7%	3.44%	2.69%	0.03
Itaú Unibanco Holding SA	Banks	BOVESPA:ITUB4	912	1,125	1,869	-30.8%	5.65%	3.91%	0.21
Grupo México SAB de CV	Materials	BMV:GMEXICO B	2,075	1,577	1,743	8.7%	3.71%	4.04%	0.11
América Móvil SAB de CV	Telecom	BMV:AMX B	0	1,543	1,575	14.6%	2.99%	3.43%	0.08
Compañía Sud Americana de Vapores SA	Transportation	SNSE:VAPORES	1,437	1,669	1,154	-85.3%	36.13%	5.31%	0.58
Itaúsa SA	Banks	BOVESPA:ITSA4	624	696	1,013	74.7%	2.36%	4.13%	0.29
BB Seguridade Participações SA	Insurance	BOVESPA:BBSE3	721	1,288	961	8.0%	7.39%	7.98%	0.76
Banco de Chile	Banks	SNSE:CHILE	584	939	883	-19.5%	7.06%	5.68%	0.73
CPFL Energia SA	Telecom	BOVESPA:CPFE3	691	615	878	-61.4%	10.58%	4.09%	0.08
Telefônica Brasil SA	Telecom	BOVESPA:VIVT3	942	631	866	96.7%	3.38%	6.64%	0.06
Bancolombia SA	Banks	BVC:BCOLOMBIA	745	844	844	0.0%	9.67%	9.67%	0.48
Fomento Económico Mexicano SAB de CV	Food, beverage & tobacco	BMV:FEMSA UBD	392	422	844	-39.8%	3.56%	2.14%	0.14

Data compiled July 26, 2024.

\* Consumer = Consumer staples distribution and retail. DPS growth: NTM.

Dividends in US\$. DPS growth for NTM (expected).

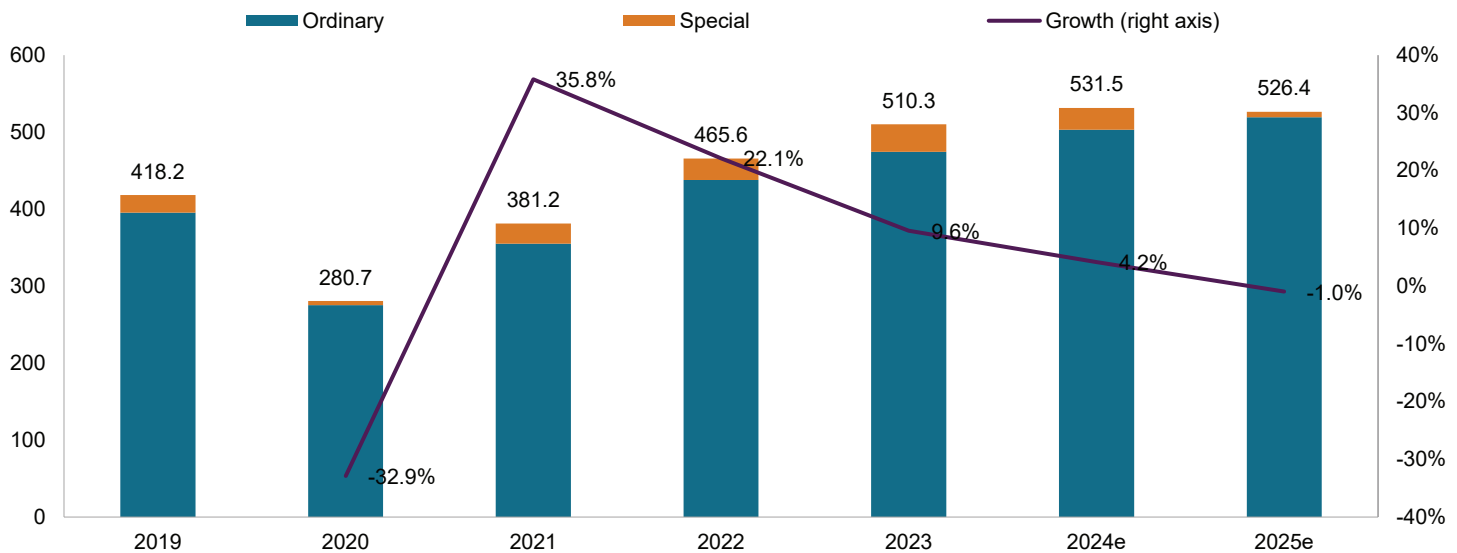
Source: S&P Global Market Intelligence.

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# Europe

**European aggregate dividends are estimated to grow by 4.2% year over year to reach US\$531.5 billion by the end of 2024.** This marks a slowdown from 2023, which saw growth of 9.6% year over year in aggregate payments. Excluding special dividends, aggregate dividends are forecast to increase by 6.0% year over year (previous year: 8.4% year over year) to US\$503.1 billion largely due to the **strong banking and insurance sectors more than offsetting the falls in payments from the transportation, materials and energy sectors.**

## European dividends: Ordinary and special with annual growth



Data compiled Aug. 12, 2024.

Source: S&P Global Market Intelligence.

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In 2024, high interest rates drove strong growth in dividends from notable Spanish and Italian banks such as CaixaBank SA, UniCredit SpA, Banco BPM SpA and Intesa Sanpaolo SpA. In addition, disposal/transaction-led special dividends from HSBC Holdings PLC, Danske Bank A/S, Sodexo SA and OCI NV helped lift the aggregate payments. Airbus SE, Hermès International SA and Deutsche Bank AG's subsidiary DWS also paid sizable special dividends from the normal course of their business operations. On the downside, the absence of disposal-led special dividend from Volkswagen as well as results-led special dividends from Maersk, Equinor and Glencore were a drag on overall payments. Aggregate payouts also took a hit from heavy cutbacks in ordinary dividends from Bayer AG, Yara International ASA, Ørsted A/S, Endesa SA, BMW Group, Fresenius SE & Co. KGaA, Norsk Hydro ASA and Société Générale SA.

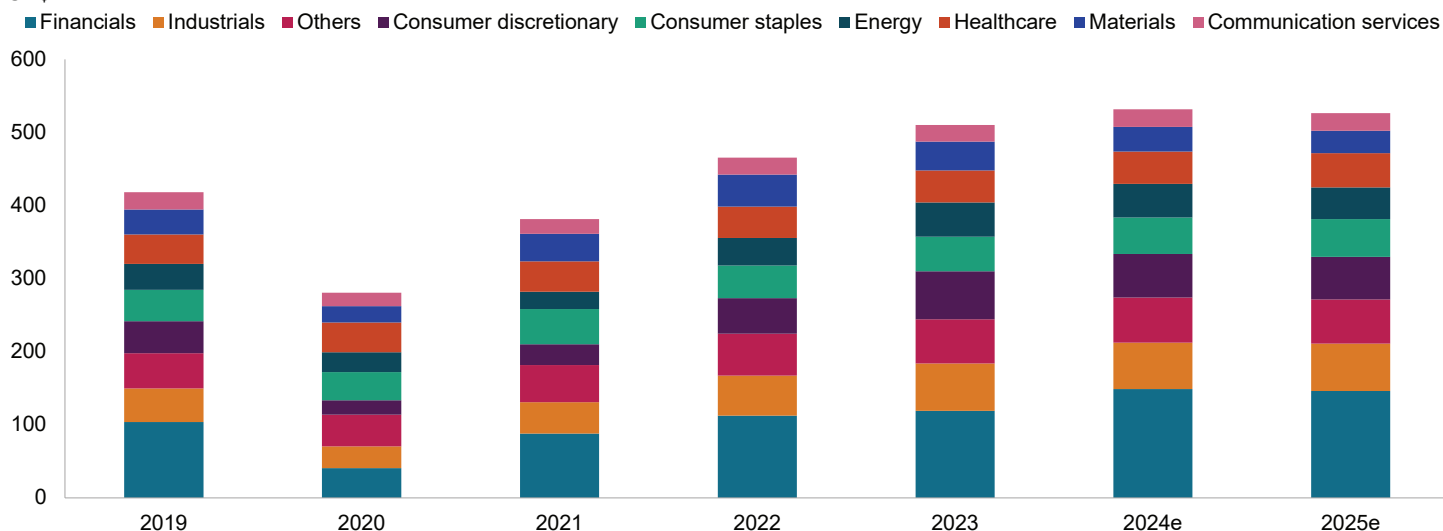
**For 2025, the aggregate dividend payments are expected to decrease by 1.0% year over year** (previous year: up 4.2% year over year) to US\$526.4 billion. The **absence of special dividends** from HSBC, OCI, Equinor, Handelsbanken AB, Sodexo and Hermès, also mentioned above, weighs on the aggregate total. Nonetheless, excluding the impact of special dividends, 3.2% year-over-year growth (previous year: 6.0% year over year) is estimated. The growth is expected to be driven largely by the capital goods; pharmaceuticals, biotechnology and life sciences; and insurance sectors.



Notable contributors to 2025 dividends include RTL Group SA's disposal dividend and the resumption of payments by Fresenius, Rolls-Royce Holdings PLC and International Consolidated Airlines Group SA. Boosting the 2025 payout are payments by Novo Nordisk A/S, led by its strong obesity pipeline even as others such as Deutsche Bank, Banca Monte dei Paschi di Siena SpA (BMPS), Banco de Sabadell SA, AB-InBev SA/NV and Renault SA also raise their total ordinary distributions. On the downside, Vodafone Group PLC's new dividend policy which cuts the dividend in half as well as ordinary payment reductions from prominent payers such as Maersk, Mercedes-Benz Group, Stellantis NV, CaixaBank and Kering SA stifle aggregate distributions.

### European dividends: Total and by industries

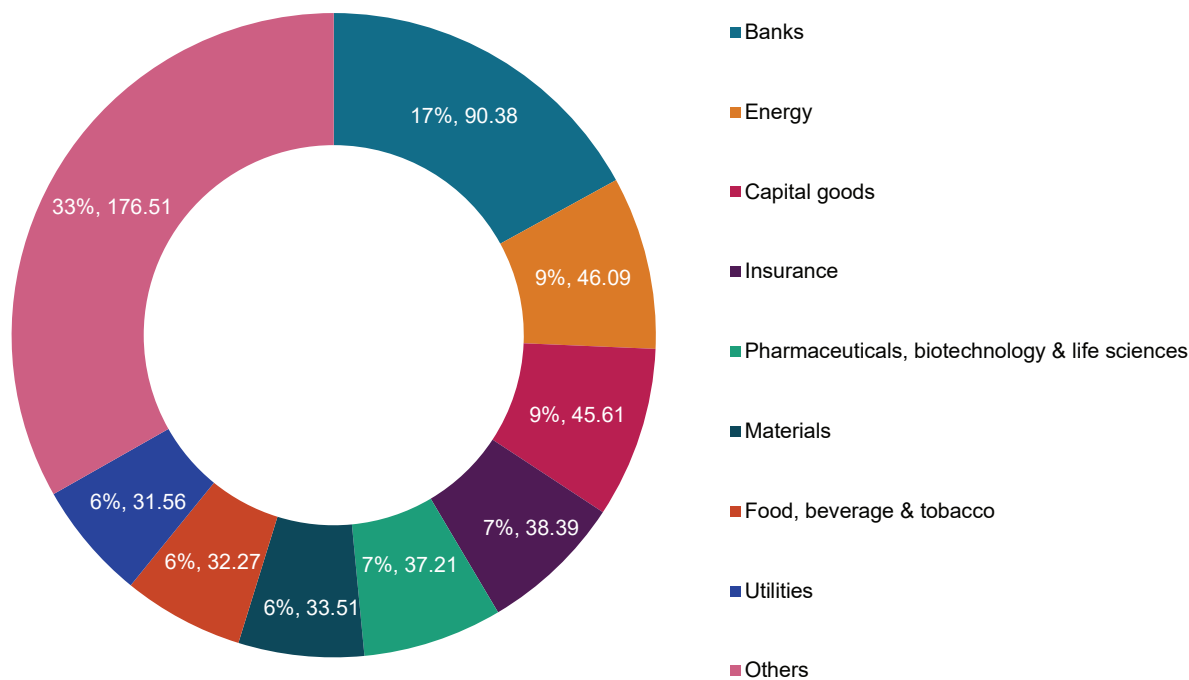
US\$B



Data compiled Aug. 12, 2024.  
 Source: S&P Global Market Intelligence.  
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### Europe's 2024e dividend breakdown by sector

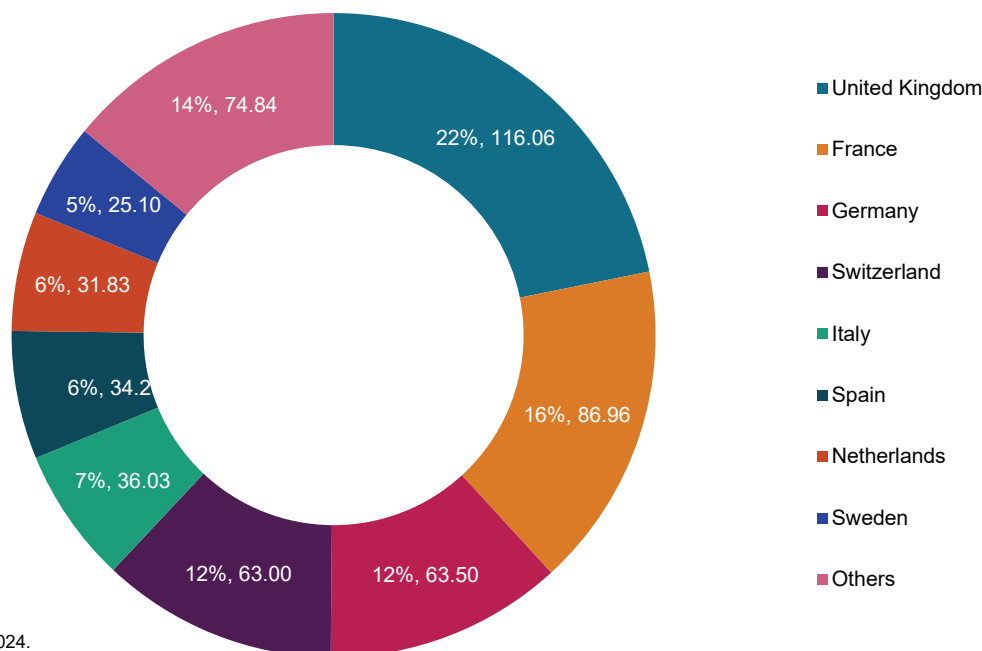
US\$B



Data compiled Aug. 12, 2024.  
 Source: S&P Global Market Intelligence.  
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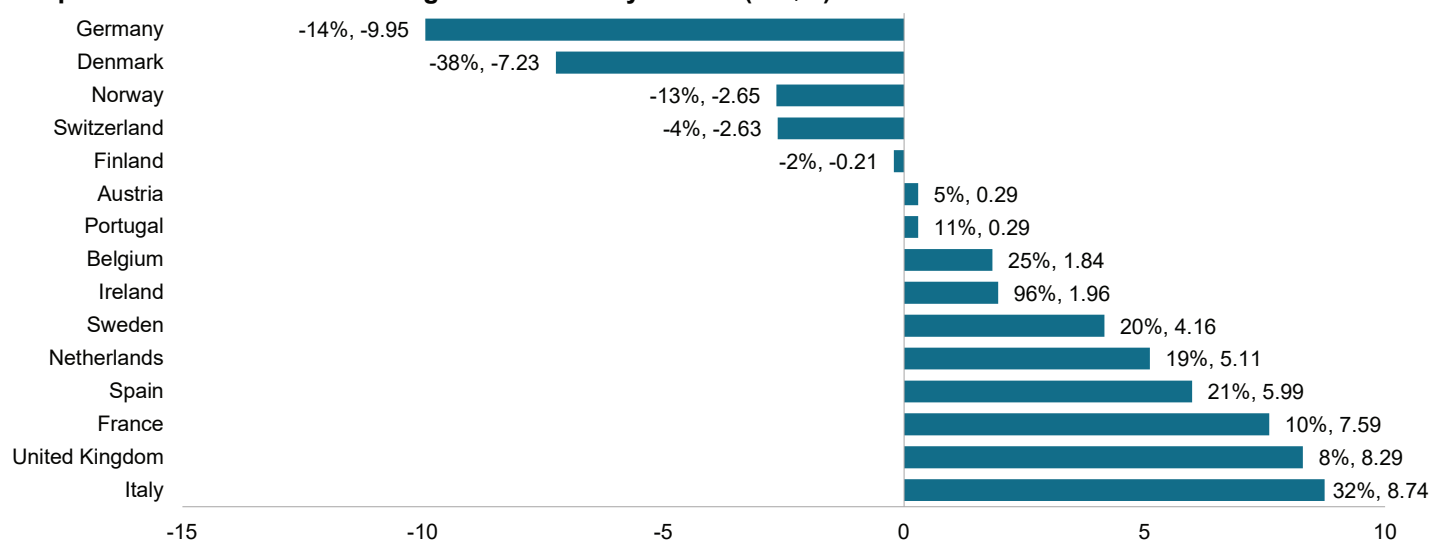
## Europe's 2024e dividend breakdown by markets

US\$B



Data compiled Aug. 12, 2024.  
Source: S&P Global Market Intelligence.  
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## Europe's 2023–24e dividend change breakdown by market (US\$B)

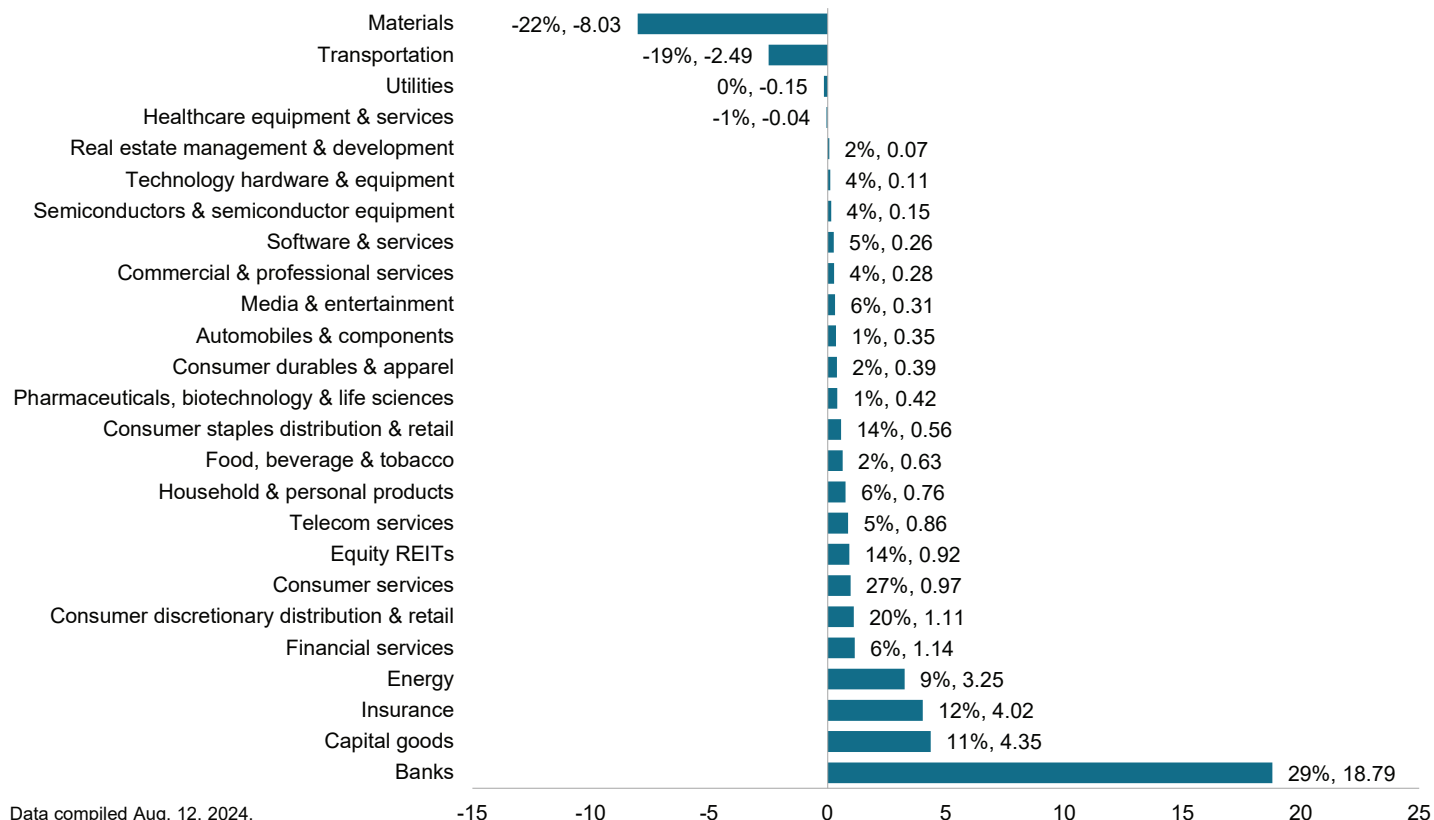


Data compiled Aug. 12, 2024.  
Only selected, major markets have been presented in the visual.  
Source: S&P Global Market Intelligence.  
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In terms of country-level dynamics, the UK, France, Germany and Switzerland are projected to maintain their lead as the largest dividend payers in Europe in 2024, contributing 22%, 16%, 12% and 12%, respectively, of the total payout. In 2024, Denmark's and Germany's shareholder payments are estimated to plunge by 38% year over year and 13.5% year over year, respectively. Germany's drop stems from the absence of spinoff dividend from Volkswagen, while Denmark was negatively impacted by Maersk's dividend cut and Ørsted's suspension. Nonetheless, Ireland and Italy are anticipated to advance shareholder distribution significantly with growth estimated at a staggering 95.8% year over year and 32.0% year over year, respectively. Banking companies, Bank of Ireland Group PLC and AIB Group, as well as Ryanair Holdings PLC drove the beat for Ireland, while Italy benefited from strong banking payouts.

In Europe, sectors comprising banks, energy, capital goods and insurance are forecast to pay out the largest shares of dividends estimated at 17%, 9%, 9% and 7%, respectively, in 2024. Insurance replaced materials as the fourth-largest payer in 2024, as the latter reined in special payments, while the former handed out generous distributions to its investors on the back of strong earnings. In Europe, about 60% of special dividends are expected to be paid by the banks, energy and materials sectors with a split of 24%, 20% and 16%, respectively, in 2024. In 2023, however, special payments in the region were led by the automobile, energy and transportation sectors, which collectively generated 74% of the special payments.

### Europe's 2023–24e dividend change breakdown for ordinary dividends by sector (US\$B)

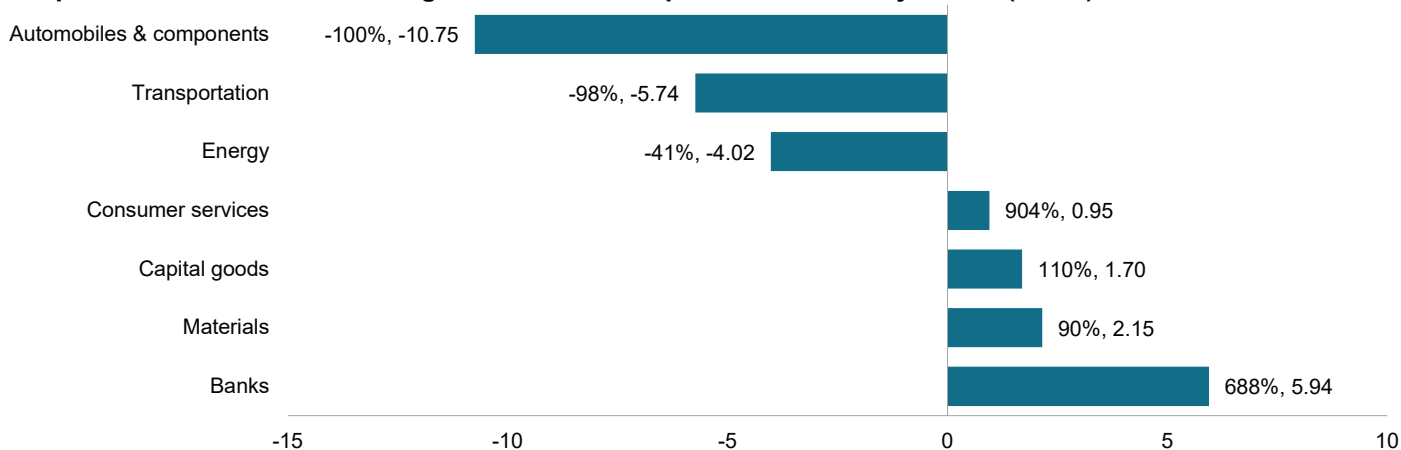


Data compiled Aug. 12, 2024.

Source: S&P Global Market Intelligence.

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### Europe's 2023–24e dividend change breakdown for special dividends by sector (US\$B)



Data compiled Aug. 12, 2024.

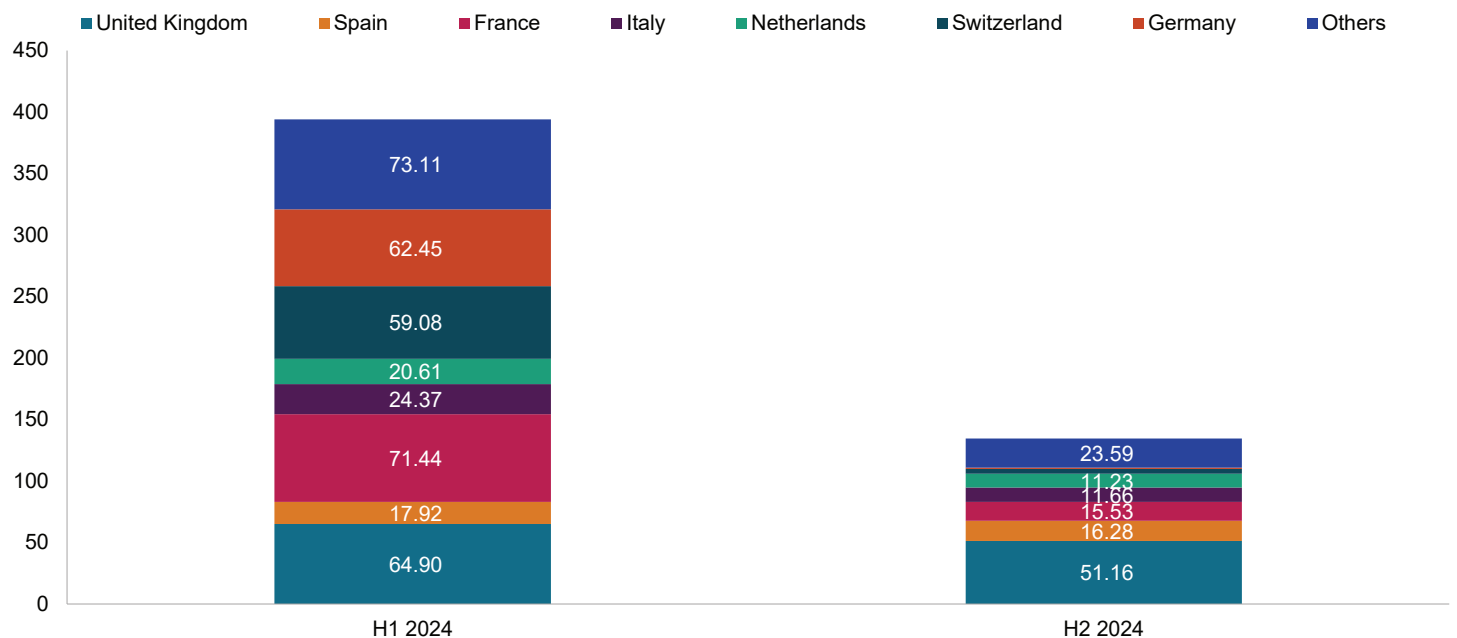
Source: S&P Global Market Intelligence.

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Among specific subsectors, **the aggregate dividends beat is being driven by the banks, machinery, and aerospace and defense sectors in 2024.** Banks are forecast to register stellar growth of 37.7% year over year in dividends, led by a high-interest-rate cycle. Machinery dividends are projected to grow by 19.8% year over year, led primarily by commercial vehicle manufacturers such as Volvo Car AB, Daimler Truck AG and Traton SE. Factors such as vehicle replacement needs and higher list prices, along with electrification trends, are boosting growth in the sector. Aerospace and defense sector payments are likely to rise 30.1% year over year, driven by recovering global air traffic and elevated defense budgets. Notable names here include Safran SA, Airbus, Leonardo SpA and Rheinmetall AG.

Creating the downside though, subsectors which are suffering the worst drops in payments include marine transportation and metals and mining, where payments are estimated to plunge 73.2% year over year and 39.2% year over year, respectively, due to declines in freight rates and commodity prices, as well as a softer demand environment. Select companies that suffered the largest declines in payments include Glencore, Norsk Hydro, Anglo American PLC, Boliden AB, SSAB AB, Maersk and Kuehne + Nagel International AG.

### Europe's 2024e H1 vs. H2 payouts (US\$B)



Data compiled Aug. 12, 2024.

Source: S&P Global Market Intelligence.

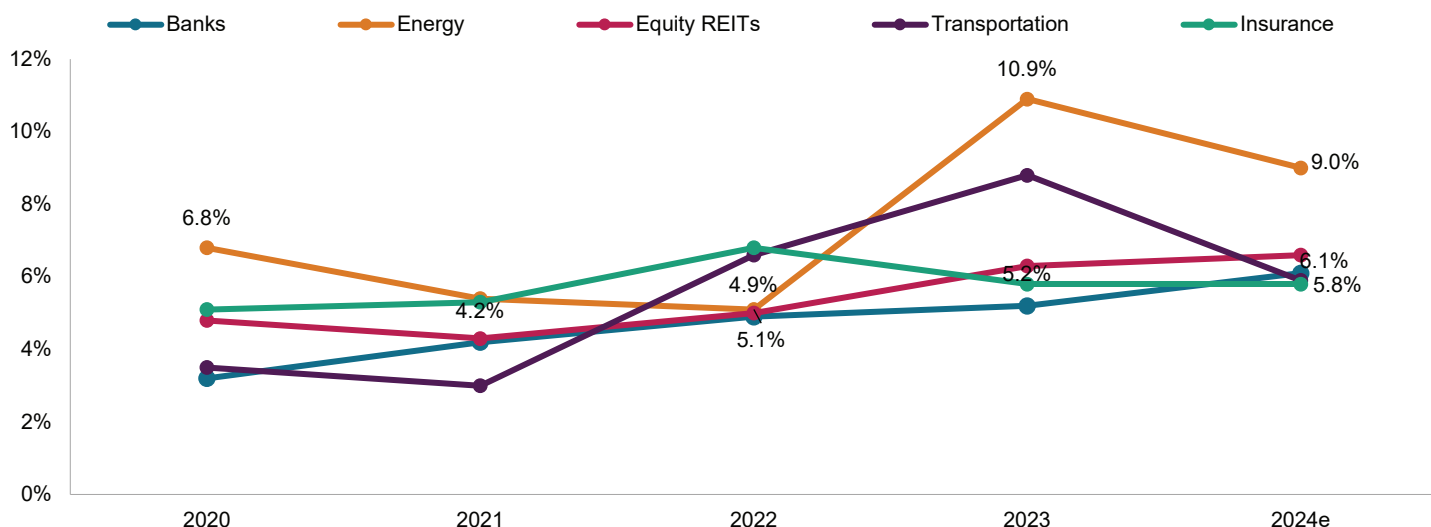
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**About 93% of total 2024 dividend payments have been confirmed for Europe as of August.** Of the unconfirmed payments, about 77% are attributable to the UK (31%), Italy (19%), the Netherlands (14%) and Spain (13%). Notable names still pending to confirm a payment for 2024 include OCI, Intesa Sanpaolo, Shell PLC, HSBC, Banco Santander and UniCredit.

We divide our analysis on the dividend yields between high-yield and low-yield sectors. Notably, in the high-yielding segment, transportation, energy and insurance sector yields have gathered pace since the pandemic and reached an attractive level exceeding 6%. Banks too have managed to reach a level of 5%-6% from a lower level

previously offering a good risk return trade-off. On the other hand, the yield on equity real estate investment trusts (REITs) has also picked up, as the sector reels under the pressure of high interest rates.

### Europe's high-yield sector trends



Data compiled Aug. 12, 2024.

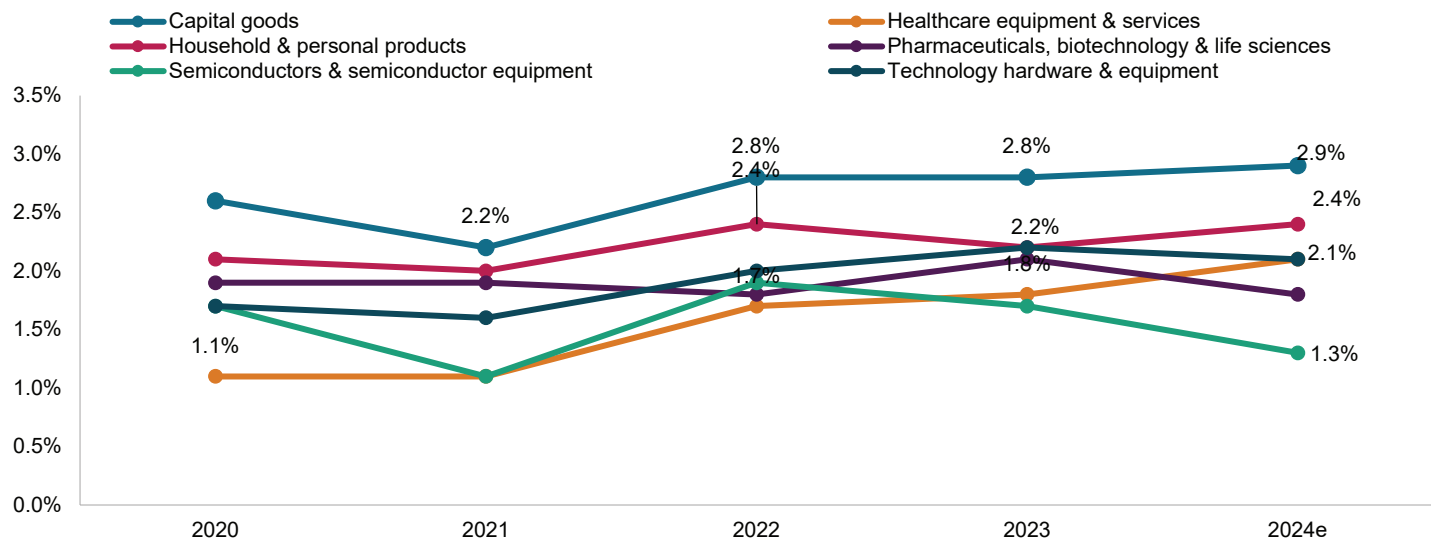
Dividend yields are median dividend yields based on average yearly share price and annualized per share dividend on the basis of dividend ex-date.

Source: S&P Global Market Intelligence.

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In the low-yielding segment, mostly comprising sectors in the sub-2.5% range, we notice that sectors such as pharmaceuticals, biotechnology and life sciences; healthcare equipment and services; and household and personal products dominate. Certain investment-heavy sectors, such as semiconductors and semiconductor equipment and technology hardware and equipment, currently also fall in the low-yield segment.

### Europe's low-yield sector trends



Data compiled Aug. 12, 2024.

Dividend yields are median dividend yields based on average yearly share price and annualized per share dividend on the basis of dividend ex-date.

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## Europe: Top 20 dividend-paying companies

Company	Sector	Ticker	Listing market	2023	2024e	Yield		Drop score	
						DPS growth	Trailing		Forward
HSBC Holdings PLC	Banks	HSBA	United Kingdom	10.38	15.21	46.5%	7.19%	7.19%	0.1805
Nestlé SA	Food, beverage & tobacco	NESN	Switzerland	9.10	9.10	0.0%	3.35%	3.47%	0.0608
Roche Holding AG	Pharmaceuticals, biotechnology & life sciences	ROG	Switzerland	8.78	8.85	0.8%	3.39%	3.43%	0.0747
Shell PLC	Energy	SHEL	United Kingdom	8.35	8.77	5.0%	3.83%	4.02%	0.0522
Equinor ASA	Energy	EQNR	Norway	10.97	8.57	-21.9%	8.91%	6.56%	0.0238
TotalEnergies SE	Energy	TTE	France	7.62	7.82	2.6%	5.01%	5.52%	0.0577
Novartis AG	Pharmaceuticals, biotechnology & life sciences	NOVN	Switzerland	7.11	7.80	9.7%	3.29%	3.39%	0.1005
LVMH Moët Hennessy Louis Vuitton SE	Consumer durables & apparel	MC	France	6.83	7.09	3.8%	1.92%	2.14%	0.0961
British American Tobacco PLC	Food, beverage & tobacco	BATS	United Kingdom	6.48	6.64	2.5%	8.50%	8.75%	0.1990
Intesa Sanpaolo SpA	Banks	ISP	Italy	4.59	6.31	37.5%	8.19%	9.46%	0.3269
Mercedes-Benz Group	Automobiles & components	MBG	Germany	6.07	5.98	-1.5%	8.55%	7.75%	0.1420
Allianz SE	Insurance	ALV	Germany	5.00	5.87	17.4%	5.09%	5.53%	0.0747
BNP Paribas SA	Banks	BNP	France	5.19	5.67	9.2%	7.52%	7.52%	0.2519
Rio Tinto Group	Materials	RIO	United Kingdom	5.03	5.45	8.3%	6.87%	6.80%	0.1344
Inditex SA	Consumer discretionary distribution & retail	ITX	Spain	4.08	5.23	28.2%	3.17%	3.50%	0.0963
Sanofi SA	Pharmaceuticals, biotechnology & life sciences	SAN	France	4.85	5.13	5.8%	3.80%	3.89%	0.0719
Stellantis NV	Automobiles & components	STLAM	Italy	4.59	5.08	10.7%	10.42%	9.07%	0.1883
BP PLC	Energy	BP.	United Kingdom	4.81	4.99	3.7%	5.29%	5.79%	0.0238
Volkswagen AG	Automobiles & components	VOW3	Germany	15.21	4.94	-67.5%	8.56%	8.56%	0.1584
Novo Nordisk A/S	Pharmaceuticals, biotechnology & life sciences	NOVO B	Denmark	3.54	4.89	38.1%	1.10%	1.33%	0.0579

Data compiled Aug. 12, 2024.

Dividends in US\$. DPS growth for NTM (expected).

Source: S&P Global Market Intelligence.

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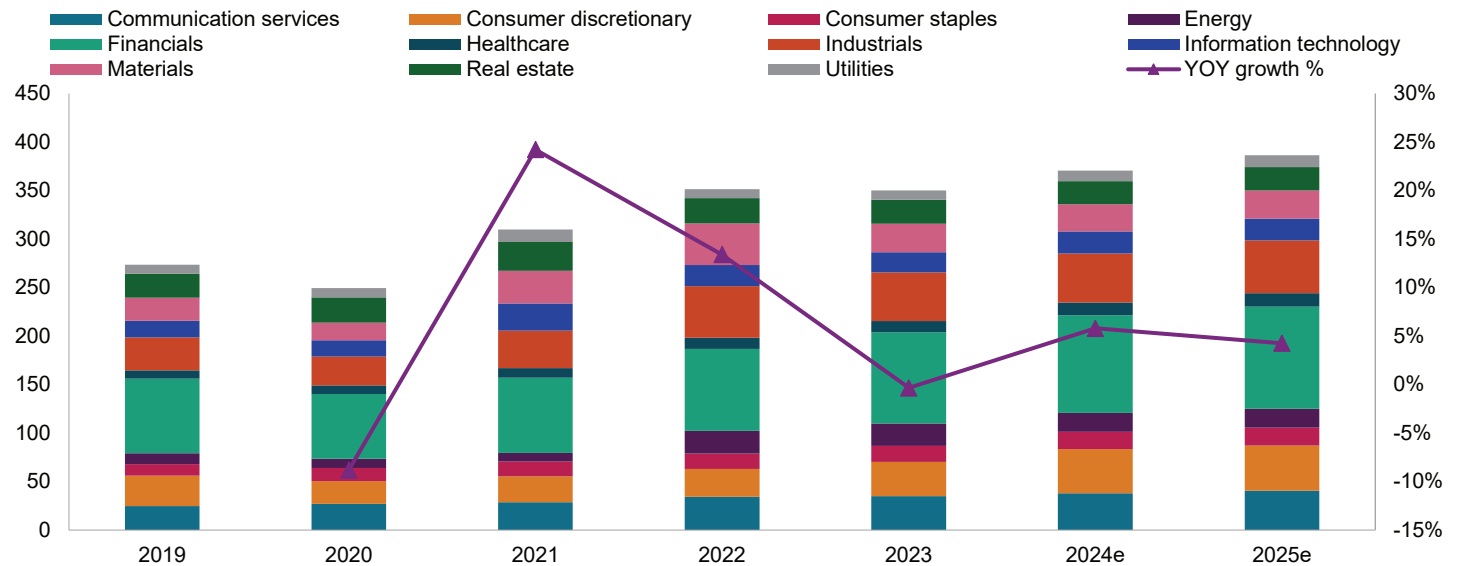
# Asia-Pacific

## Developed markets

### Japan to lead in dividend growth in 2024

**Dividends of developed markets in Asia-Pacific (Australia, Japan, Hong Kong SAR, New Zealand, South Korea and Singapore) are expected to increase by 5.8% year over year to US\$370.5 billion in 2024.** The financials industry is anticipated to remain the largest sector in terms of dividend distribution in the region, followed by the industrials and consumer discretionary industries. In 2024, these top three industries are expected to contribute 27.2%, 13.6% and 12.3%, respectively, of the total dividend payouts, collectively surpassing half of developed Asia-Pacific's aggregate payments.

### Developed APAC's dividends: Total and by industries



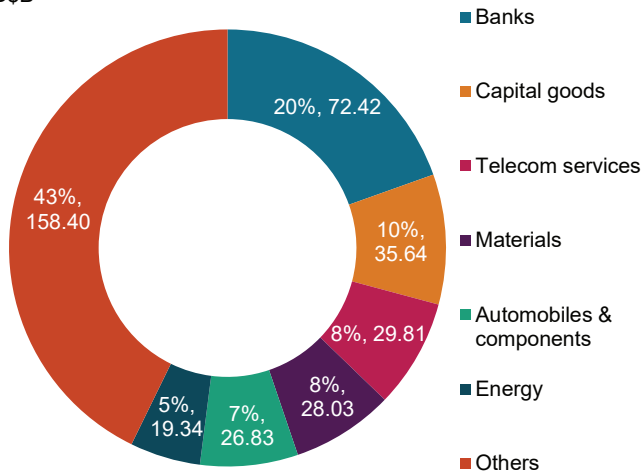
Data compiled Aug. 12, 2024  
Source: S&P Global Market Intelligence.  
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**In 2024, the top distributing sectors from developed Asia-Pacific markets include banks, capital goods, telecom, materials, automobiles and components, and energy.** Together, these six sectors contribute approximately 58% of the total dividend payments from the developed Asia-Pacific markets. In terms of individual market contributions, Hong Kong remains the largest distributing market. However, an interesting shift has emerged this year as the gap between Hong Kong and Japan in total dividend payments has notably diminished. This signifies a departure from the previous year, where Hong Kong accounted for 35% and Japan for 33% of the total dividends.

**In 2024, Japan continues to lead in year-over-year dividend growth among the six markets,** with an anticipated growth rate exceeding 10% for 2024. The remaining markets show relatively stable growth rates ranging from 3% to 6%, except for Australia and New Zealand, which are forecast to experience declines in dividend payouts. Notably, Hong Kong's aggregate dividend payments are expected to reverse course, transitioning from a 3% decline in 2023 to 3% growth in 2024.

### Developed APAC's 2024e dividend breakdown by sector

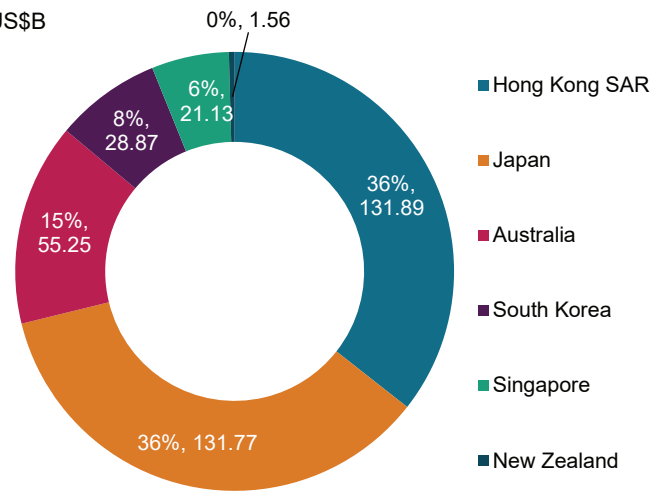
US\$B



Data compiled Aug. 12, 2024.  
Source: S&P Global Market Intelligence.  
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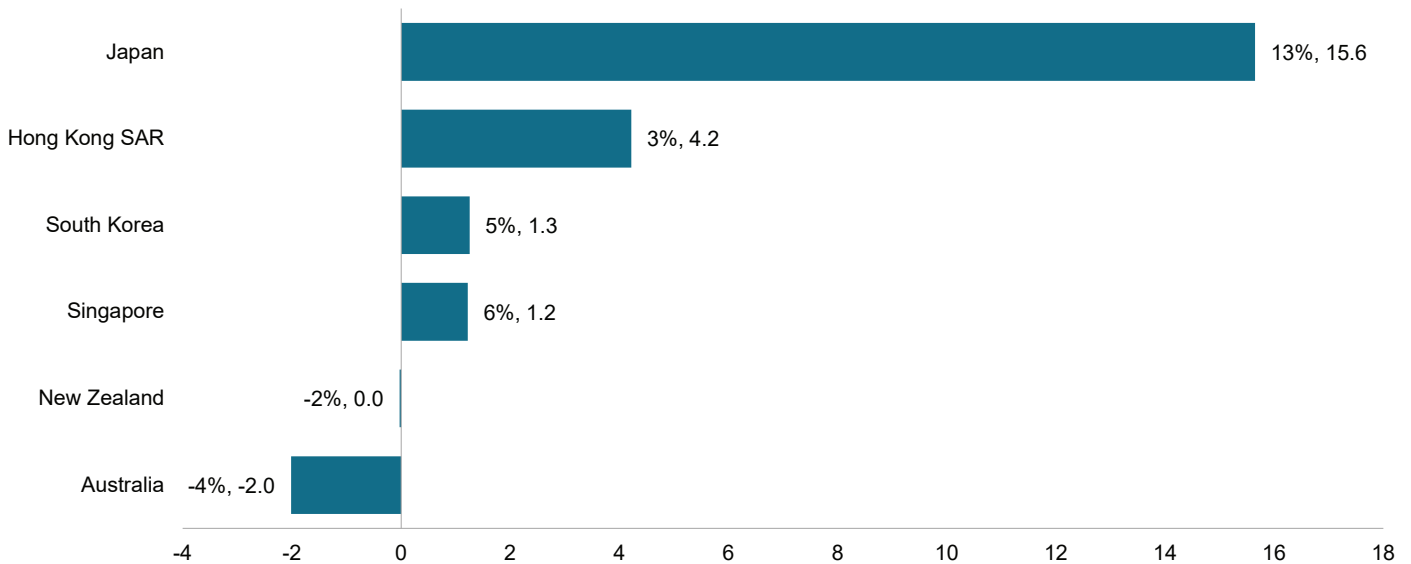
### Developed APAC's 2024e dividend breakdown by markets

US\$B



Data compiled Aug. 12, 2024.  
Source: S&P Global Market Intelligence.  
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### Developed APAC's 2023–24e dividend change breakdown by market (US\$B)



Data compiled Aug. 12, 2024.  
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**The automobiles and components industry has experienced significant growth in recent years, leading to a favorable dividend landscape for this sector.** This growth is a result of the industry benefiting from strong earnings momentum. Japan stands out in the aggregate dividend payout within this sector in terms of absolute aggregate payout level, leveraging its substantial industry scale to its advantage. Aggregate dividends from Japanese automobiles and components companies are forecast to grow by 25.7% in 2024. On the other hand, Hong Kong and South Korea have shown remarkable performance, with dividend payouts expected to surge by 103.0% and 38.9%, respectively, in 2024. This surge underscores the dynamic growth potential



within the automobile sector in these markets, fueled by factors such as technological advancements, consumer demand and innovative business strategies. The promising dividend growth projections signal a positive outlook for investors and industry stakeholders, highlighting the resilience and profitability of the automobiles and components sector in Asia-Pacific.

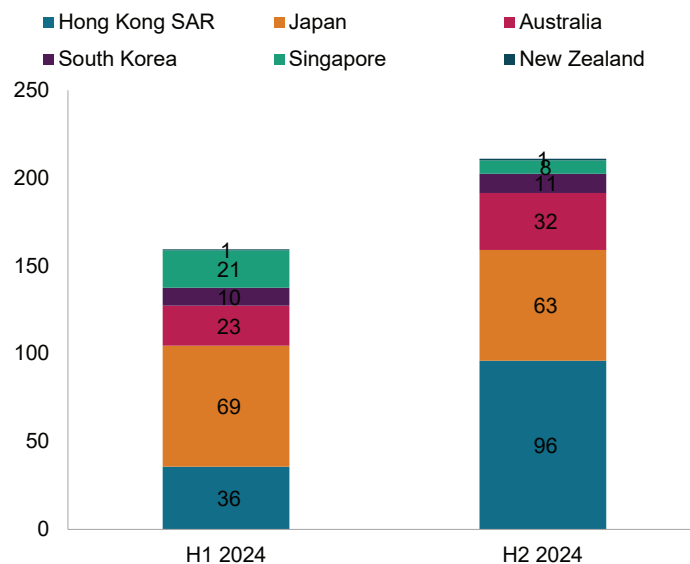
**Forecast data indicates that aggregate dividends from banks within the developed Asia-Pacific markets are expected to grow by US\$3.8 billion in 2024, reflecting a solid year-over-year growth rate of 6%.** Noteworthy is the significant role played by the top five distributing banks, namely **China Construction Bank Corp., Commonwealth Bank of Australia, DBS Group Holdings Ltd., Westpac Banking Corp. and Industrial and Commercial Bank of China Ltd.** It is important to highlight that the two Chinese banks are dually listed in the mainland China and Hong Kong markets. Only the aggregate dividend payments from the Hong Kong listings are considered as contributions from the developed Asia-Pacific market.

**The capital goods sector is poised to be the third-largest contributor to aggregate dividend growth in 2024.** Once more, Japan is anticipated to take the lead in dividend distribution within this sector in developed Asia-Pacific markets, with **Mitsubishi Corp., Mitsui & Co. Ltd. and ITOCHU Corp.** ranking as the top dividend payers. The combined dividend payout from these three companies represents approximately a quarter of the sector’s total aggregate payout. This underscores the significant influence and contribution of these key industry players, highlighting their pivotal role in shaping the dividend landscape within the capital goods sector.

**On the other hand, energy firms are anticipated to exhibit a reduced aggregate dividend payout in 2024 within developed Asia-Pacific markets.** The most considerable contraction is projected to occur in Australia, followed by Hong Kong and South Korea, which is largely attributed to the adverse impact of low energy prices prevailing under the current market conditions. Notably, **Woodside Energy Group Ltd.**, the primary dividend contributor in the Australian energy sector, took the step of reducing its fiscal year 2023 final dividend earlier this year. It is further projected to undergo a continued decline in dividends until 2027. Additionally, a few coal firms, **Yankuang Energy Group, Yancoal Australia Ltd. and Whitehaven Coal Ltd.**, are also anticipated to distribute lower annual dividend payouts in 2024. The projected downturn in dividend payouts underscores a broader trend within the industry, signaling the challenging landscape that energy firms currently navigate.

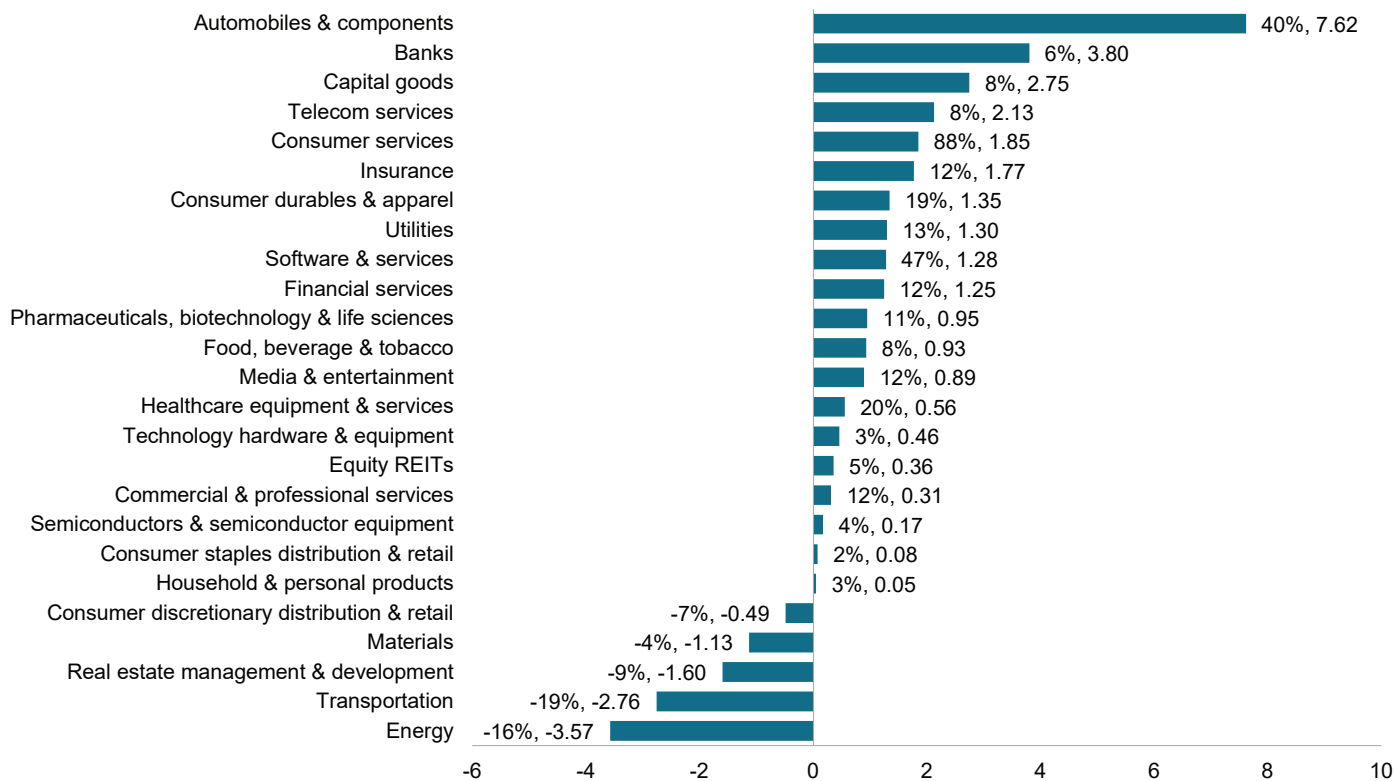
Based on the dividend payment dates, we have organized dividends into two categories: those paid in the first half of 2024 and those anticipated to be paid in the second half. As shown in the right chart, the Hong Kong and Australia markets carry a substantially greater portion of dividends to be disbursed in the latter half of the year. Conversely, the Singapore market exhibits a higher proportion of dividends expected in the first half. In comparison, Japan and South Korea maintain a relatively balanced dividend payout distribution throughout the year.

**Developed APAC's 2024e H1 vs. H2 payouts (US\$B)**



Data compiled Aug. 12, 2024.  
 Source: S&P Global Market Intelligence.  
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## Developed APAC's 2023–24e dividend change breakdown by sector (US\$B)

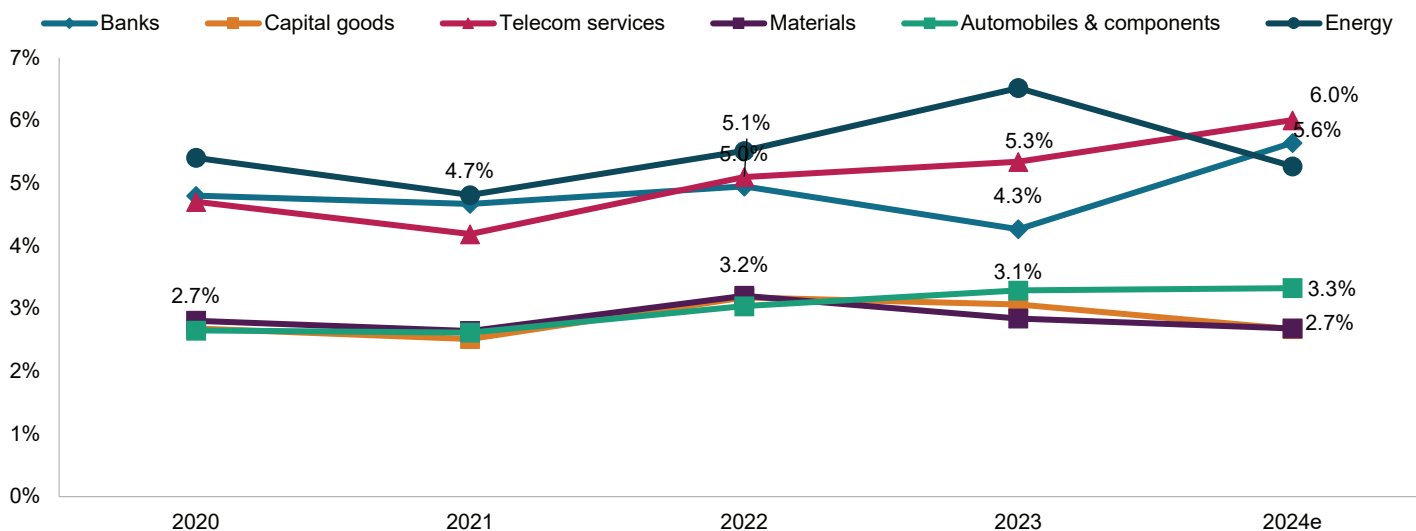


Data compiled Aug. 12, 2024.

Source: S&P Global Market Intelligence.

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## Developed APAC's top six sectors' dividend yield trend



Data compiled Aug. 12, 2024.

Dividend yields are median dividend yields based on average yearly share price and annualized per share dividend on the basis of dividend ex-date.

Source: S&P Global Market Intelligence.

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## Developed APAC: Top 20 dividend-paying companies

Company	Sector	Ticker symbol	Listing market	Dividends			Yield		Drop score
				2023	2024e	DPS growth	Trailing	Forward	
China Construction Bank Corp.	Banks	939	Hong Kong SAR	13.05	13.42	2.8%	7.96%	8.36%	0.2123
China Mobile Ltd.	Telecom services	941	Hong Kong SAR	12.18	13.17	8.1%	6.92%	7.75%	0.0963
BHP Group Ltd.	Materials	BHP	Australia	8.61	7.70	-10.5%	5.74%	5.59%	0.7619
CNOOC Ltd.	Energy	883	Hong Kong SAR	7.66	7.49	-2.3%	6.36%	7.03%	0.0877
Toyota Motor Corp.	Automobiles & components	7203	Japan	6.00	7.35	22.4%	3.06%	3.47%	0.1279
Samsung Electronics Co. Ltd.	Technology hardware & equipment	A005930	South Korea	6.32	6.32	0.0%	1.97%	1.97%	0.0716
Commonwealth Bank of Australia	Banks	CBA	Australia	4.97	5.11	2.9%	3.52%	3.64%	0.0747
DBS Group Holdings Ltd.	Banks	D05	Singapore	4.44	4.53	2.0%	5.94%	6.54%	0.1353
Fortescue Ltd.	Materials	FMG	Australia	3.54	4.23	19.4%	11.25%	9.36%	0.1033
Tencent Holdings Ltd.	Media & entertainment	700	Hong Kong SAR	2.93	4.05	38.3%	0.92%	0.95%	0.0358
Westpac Banking Corp.	Banks	WBC	Australia	3.27	3.75	14.7%	5.28%	5.39%	0.0746
Brilliance China Automotive Holdings Ltd.	Automobiles & components	1114	Hong Kong SAR	1.24	3.75	202.1%	0.00%	0.00%	0.0000
Industrial and Commercial Bank of China Ltd.	Banks	1398	Hong Kong SAR	3.68	3.71	1.0%	7.73%	7.82%	0.2123
Mitsubishi UFJ Financial Group Inc.	Banks	8306	Japan	2.96	3.64	22.9%	2.94%	3.59%	0.0441
National Australia Bank Ltd.	Banks	NAB	Australia	3.43	3.41	-0.6%	4.76%	4.76%	0.0746
ANZ Group Holdings Ltd.	Banks	ANZ	Australia	3.45	3.27	-5.3%	6.40%	6.00%	0.0746
Nippon Telegraph and Telephone Corp.	Telecom services	9432	Japan	2.85	2.98	4.7%	3.51%	3.58%	0.0161
Oversea-Chinese Banking Corp. Ltd.	Banks	039	Singapore	2.72	2.92	7.5%	6.11%	6.11%	0.1934
SoftBank Corp.	Telecom services	9434	Japan	2.78	2.78	0.3%	4.60%	4.60%	0.0206
Bank of China Ltd.	Banks	3988	Hong Kong SAR	2.71	2.76	1.9%	7.69%	7.81%	0.2163

Data compiled Aug. 12, 2024.  
 Dividends in US\$B. DPS growth for NTM (expected).  
 Source: S&P Global Market Intelligence.  
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## Developed APAC: Top aggregate dividend forecast changes

Company	Ticker symbol	Listing market	Dividend type	Currency	Forecast ex-date	Forecast DPS	Forecast DPS (6 months ago)	Confidence rank
Tencent Holdings Ltd.	700	Hong Kong SAR	Final	HK\$	05/16/25	3.5000	2.4000	Low
Korea Electric Power Corp	A015760	South Korea	Final	Won	12/27/24	1200.0000	0.0000	Low
Kia Corp.	A000270	South Korea	Final	Won	03/19/25	6900.0000	5600.0000	Low
Fosun International Ltd.	656	Hong Kong SAR	Final	HK\$	06/11/25	0.1260	0.4200	Medium
New World Development Co. Ltd.	17	Hong Kong SAR	Interim	Yuan	11/25/24	0.8000	1.5000	Medium

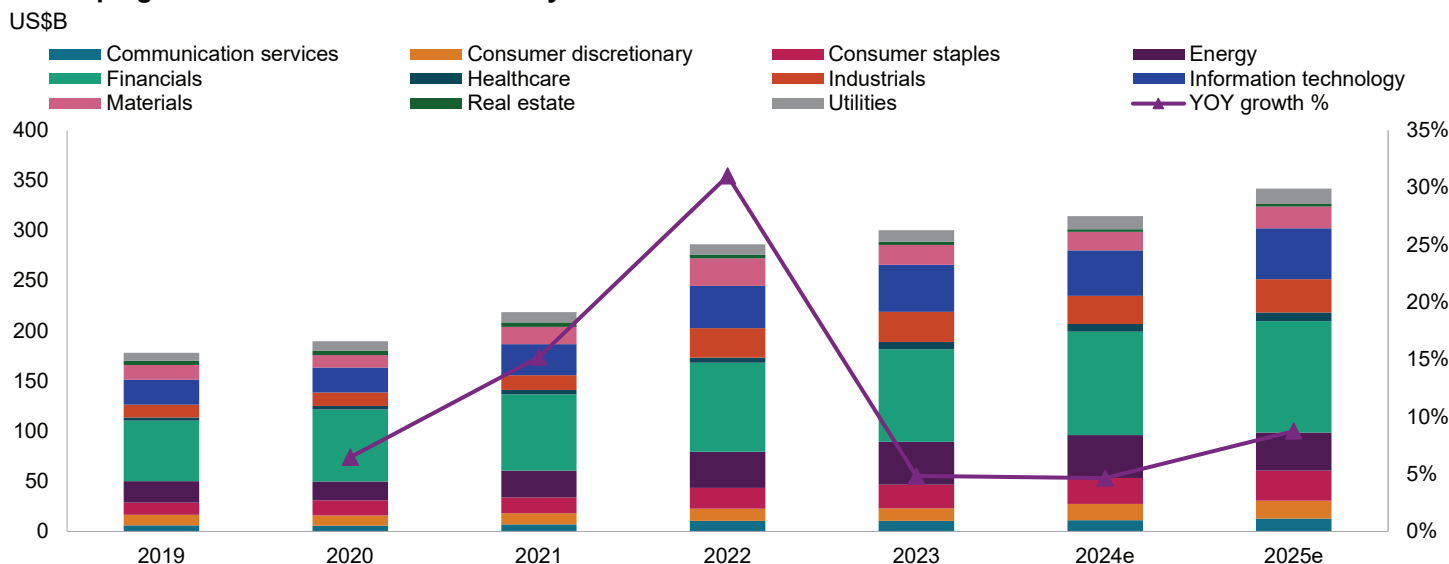
Data compiled Aug. 12, 2024.  
Source: S&P Global Market Intelligence.  
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## Developing markets

### Mainland China continues dominating the dividend landscape

**Dividends of developing markets in Asia-Pacific (mainland China, Taiwan, India, Indonesia, Thailand, Malaysia, the Philippines and Pakistan) are seen to increase by 4.7% year over year to US\$314.4 billion in 2024.** The financials industry is anticipated to remain the largest sector in terms of dividend distribution in the region, followed by the information technology and energy industries. It is forecast that in 2024, these top three industries will contribute 27.2%, 13.6% and 12.3%, respectively, of the total dividend payouts, collectively surpassing 60% of the developing Asia-Pacific markets' aggregate payments.

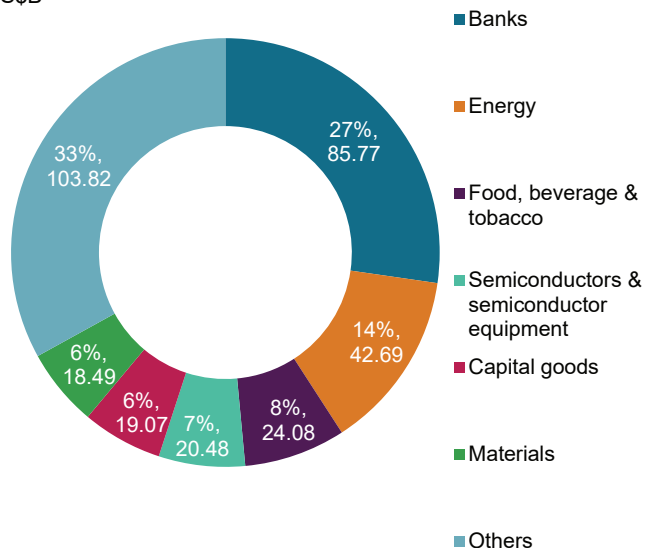
### Developing APAC's dividends: Total and by industries



Data compiled Aug. 12, 2024.  
Source: S&P Global Market Intelligence.  
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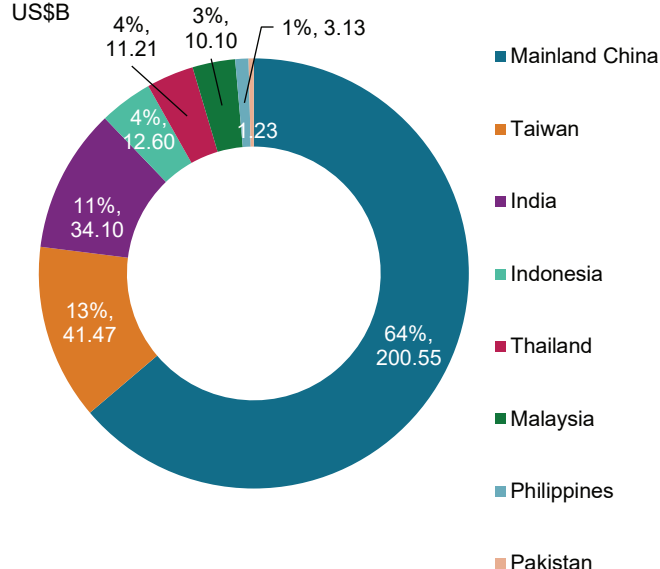
Within developing Asia-Pacific markets, the leading dividend-paying sectors encompass banks, energy, food, beverage and tobacco, semiconductors and semiconductor equipment, capital goods, and materials. Combined, these six sectors constitute approximately 67% of the total dividend disbursements from the developing Asia-Pacific markets. Regarding individual market contributions, mainland China continues to exert significant influence over the aggregate dividend landscape within the developing Asia-Pacific market universe, with its dividend payouts accounting for over 60% of the total dividends in the region.

**Developing APAC's 2024e dividend breakdown by sector**  
US\$B



Data compiled Aug. 12, 2024.  
Source: S&P Global Market Intelligence.  
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**Developing APAC's 2024e dividend breakdown by market**  
US\$B

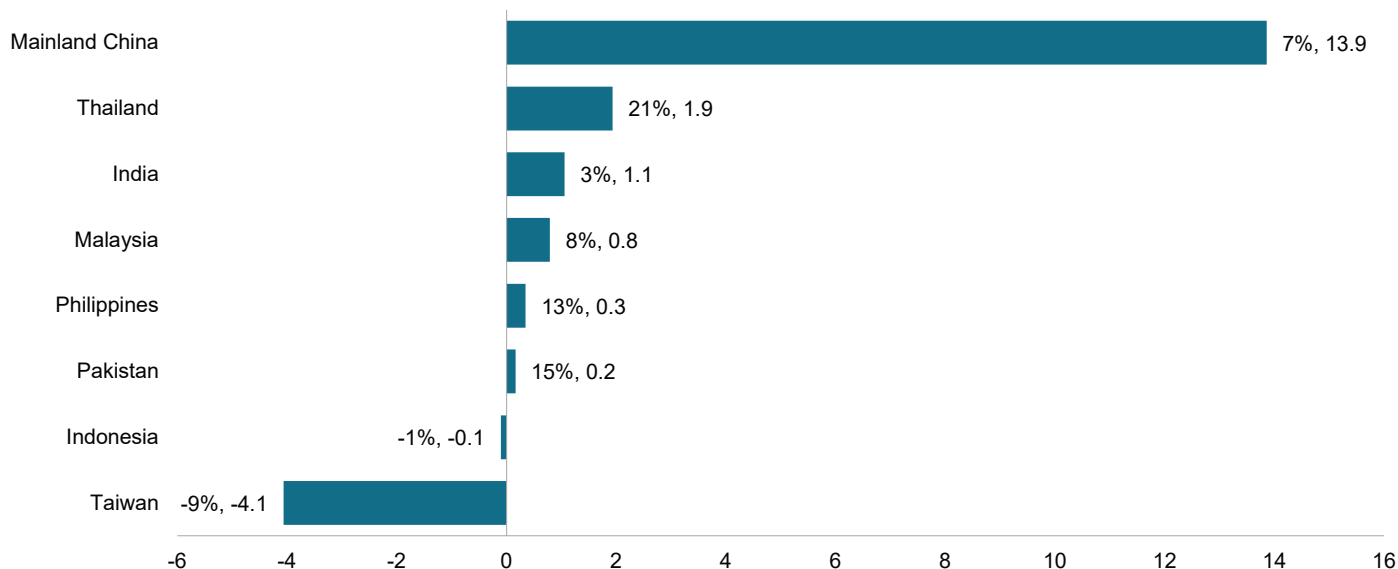


Data compiled Aug. 12, 2024.  
Source: S&P Global Market Intelligence.  
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**In the developing Asia-Pacific markets, mainland China is anticipated to lead aggregate dividend growth in 2024, reflecting a 7% year-over-year increase, reaching approximately US\$200.6 billion.** This sustained dividend growth in mainland China is in line with the enhanced dividend guidelines set forth by authorities at the close of 2023, emphasizing sustainability and improved dividend payouts. Anticipated changes include a growing number of mainland Chinese companies initiating sustainable interim dividends from 2024 onward. Notably, selected state-owned enterprise firms in mainland China, particularly major mainland Chinese banks, are at the forefront of transitioning from annual dividend payouts to semiannual dividends, with official company announcements detailing advanced plans for this transition. This strategic shift underscores a significant change in dividend distribution patterns within the mainland China market.

Conversely, in terms of percentage change, **we anticipate dividends from the Thailand market to surge by 21% year over year, while dividends from the Taiwan market are expected to experience a decline of 9% year over year.**

## Developing APAC's 2023–24e dividend change breakdown by market (US\$B)



Data compiled Aug. 12, 2024.

Source: S&P Global Market Intelligence.

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### **Banks are poised to experience the most substantial dividend growth in 2024 within developing Asia-Pacific markets.**

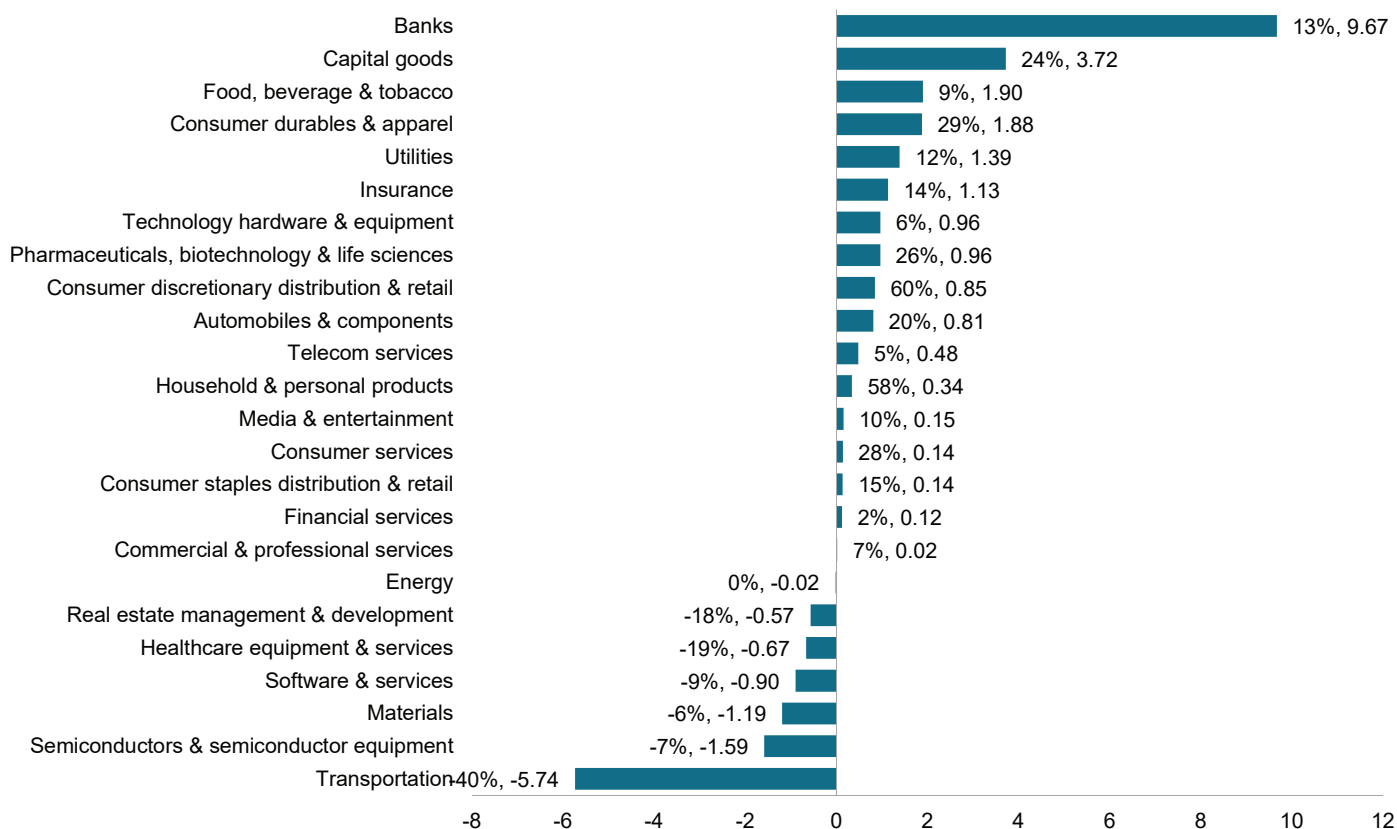
While many banks in the region are projected to see single-digit percentage increases, the sector stands out due to its large aggregate payout base, resulting in it being the top growing sector in absolute incremental value. This growth in bank dividends is a synergistic outcome of a solid base and consistent dividend growth across multiple markets, including mainland China, India, Indonesia and Taiwan. The most significant increase within this sector is from **Ping An Bank Co. Ltd.**, attributed to an enhanced payout ratio rising from 10%-15% to 30% in 2024.

### **The capital goods sector is also expected to report growing dividend payout in 2024.**

The largest contribution comes from **Contemporary Amperex Technology Co. Ltd.**, partially due to the special dividend paid at end-April 2024. The company initiated this special dividend in response to a market-wide policy change spread in earlier 2024, and we forecast that this pattern will be sustainable in the short term, given a similar level of earnings performance expected for upcoming years.

In the food, beverage and tobacco sector, significant dividend payers are predominantly concentrated within mainland Chinese liquor companies. Notably, **Kweichow Moutai Co. Ltd.** is set to initiate interim dividend payouts in 2024. With its reputation as a generous and stable dividend payer, Kweichow Moutai has consecutively provided special dividends over the past two years, in addition to allocating 50% of its earnings as final dividends. In 2024, the company announced its shareholder rewarding plan for 2024–26, with a further improved payout ratio rising to 75% or above, and a shift in dividend frequency from once a year to twice a year. Consequently, we have incorporated this dividend policy change into our analysis and anticipate the company to declare dividends at an even higher payout level.

## Developing APAC's 2023–24e dividend change breakdown by sector (US\$B)



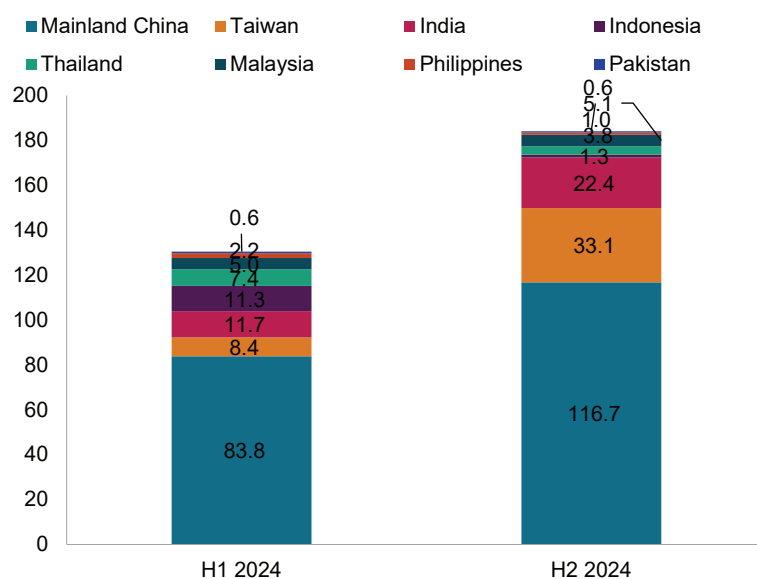
Data compiled Aug. 12, 2024.

Source: S&P Global Market Intelligence.

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In the developing Asia-Pacific markets, dividend payments anticipated for the second half of 2024 represent a significant 58.5% of the total dividend payouts, reflecting a notably higher weighting compared with those paid in the first half of the year. Mainland China, Taiwan and India exhibit a trend of larger dividend distributions during the latter half of the year. In contrast, Indonesia and the Philippines demonstrate a higher percentage of dividends expected for payment during the first half of the year.

## Developing APAC's 2024e H1 vs. H2 payouts (US\$B)

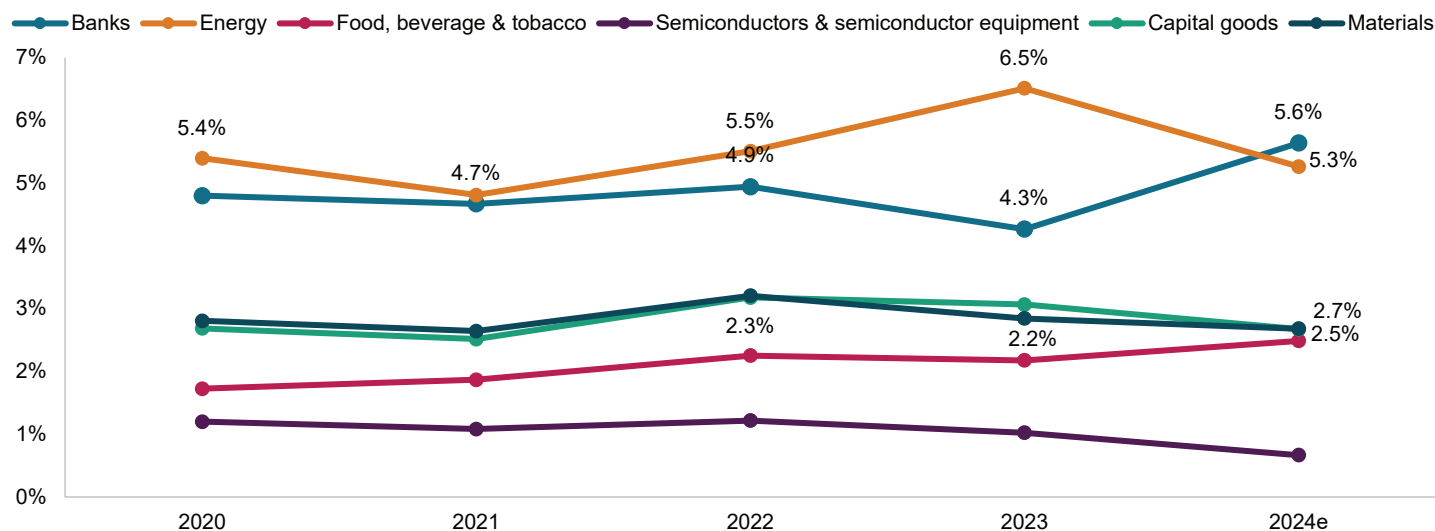


Data compiled Aug. 12, 2024.

Source: S&P Global Market Intelligence.

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## Developing APAC's top six sectors' dividend yield trend



Data compiled Aug. 12, 2024.

Dividend yields are median dividend yields based on average yearly share price and annualized per share dividend on the basis of dividend ex-date.

Source: S&P Global Market Intelligence.

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## Developing APAC: Top 20 dividend-paying companies

Company	Sector	Ticker symbol	Listing market	Dividends		DPS growth	Yield		Drop Score
				2023	2024e		Trailing	Forward	
Industrial and Commercial Bank of China Ltd.	Banks	601398	Mainland China	11.40	11.50	1.0%	6.41%	6.49%	0.2728
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & semiconductor equipment	2330	Taiwan	8.99	11.19	24.4%	1.56%	1.84%	0.0572
Agricultural Bank of China Ltd.	Banks	601288	Mainland China	9.88	10.27	3.9%	5.05%	5.32%	0.2728
PetroChina Co. Ltd.	Energy	601857	Mainland China	9.70	10.26	5.8%	9.22%	9.85%	0.0589
Kweichow Moutai Co. Ltd.	Food, beverage & tobacco	600519	Mainland China	7.88	9.03	14.7%	2.16%	3.69%	0.0749
Bank of China Ltd.	Banks	601988	Mainland China	6.81	6.94	1.9%	5.98%	6.08%	0.2728
China Merchants Bank Co. Ltd.	Banks	600036	Mainland China	4.99	5.67	13.5%	3.73%	4.13%	0.1743
China Shenhua Energy Co. Ltd.	Energy	601088	Mainland China	5.86	5.19	-11.4%	5.81%	5.53%	0.2086
China Petroleum & Chemical Corp.	Energy	600028	Mainland China	4.50	4.88	8.4%	8.41%	9.51%	0.2663
Ping An Insurance (Group) Company of China Ltd.	Insurance	601318	Mainland China	3.61	3.61	0.0%	5.39%	5.39%	0.0749
Tata Consultancy Services Ltd.	Software & services	TCS	India	5.10	3.23	-36.6%	1.34%	1.46%	0.0491



## Developing APAC: Top 20 dividend-paying companies (continued)

Company	Sector	Ticker symbol	Listing market	Dividends			Yield		Drop Score
				2023	2024e	DPS growth	Trailing	Forward	
Contemporary Amperex Technology Co. Ltd.	Capital goods	300750	Mainland China	0.86	3.07	258.4%	0.39%	0.42%	0.0266
PT Bank Rakyat Indonesia (Persero) Tbk	Banks	BBRI	Indonesia	2.73	3.01	10.5%	6.85%	7.81%	0.2976
Industrial Bank Co. Ltd.	Banks	601166	Mainland China	3.44	3.01	-12.5%	6.33%	7.18%	0.1303
Postal Savings Bank of China Co. Ltd.	Banks	601658	Mainland China	2.85	2.88	1.2%	5.54%	5.67%	0.2906
Midea Group Co. Ltd.	Consumer durables & apparel	333	Mainland China	2.39	2.86	19.7%	5.78%	6.17%	0.0717
China Yangtze Power Co. Ltd.	Utilities	600900	Mainland China	2.91	2.79	-3.9%	3.71%	4.29%	0.1353
MediaTek Inc.	Semiconductors & semiconductor equipment	2454	Taiwan	3.73	2.70	-27.6%	4.93%	4.25%	0.2264
Gree Electric Appliances, Inc. of Zhuhai	Consumer durables & apparel	651	Mainland China	1.57	2.60	65.7%	7.32%	9.23%	0.0738
China Telecom Corp. Ltd.	Telecom services	601728	Mainland China	2.37	2.59	9.5%	4.50%	5.25%	0.1177

Data compiled Aug. 12, 2024.  
 Dividends in US\$. DPS growth for NTM (expected).  
 Source: S&P Global Market Intelligence.  
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## Developing APAC: Top aggregate dividend forecast changes

Company	Ticker symbol	Listing market	Dividend type	Currency	Forecast ex-date	Forecast DPS		Confidence rank
						Forecast DPS	(6 months ago)	
Ping An Bank Co. Ltd.	1	Mainland China	Final	Yuan	06/16/25	0.8400	0.3600	Low
COSCO SHIPPING Holdings Co. Ltd.	601919	Mainland China	Interim	Yuan	12/11/24	0.8700	0.2400	Low
Evergreen Marine Corp. (Taiwan)	2603	Taiwan	Final	NT\$	06/26/25	19.7000	3.1000	Low
China Vanke Co. Ltd.	2	Mainland China	Final	Yuan	-	0.0000	0.6800	Low
Midea Group Co. Ltd.	333	Mainland China	Final	Yuan	05/15/25	3.2000	2.4000	Medium

Data compiled Aug. 12, 2024.  
 Source: S&P Global Market Intelligence.  
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# Appendix

## 2024 global top 50 dividend payer forecast accuracy (with ex-date in 2024)

Company name	Ticker	Listing market	Announced date	Ex-date	Actual*	Estimate*	Accuracy
AbbVie Inc.	ABBV	United States	06/21/24	07/15/24	1.5500	1.5500	100.0%
AbbVie Inc.	ABBV	United States	02/15/24	04/12/24	1.5500	1.5500	100.0%
AbbVie Inc.	ABBV	United States	10/27/23	01/12/24	1.5500	1.5500	100.0%
Agricultural Bank of China Ltd.	601288	Mainland China	03/29/24	06/07/24	0.2309	0.2320	99.5%
Agricultural Bank of China Ltd.	601288	Mainland China	03/29/24	06/07/24	0.2309	0.2320	99.5%
Altria Group Inc.	MO	United States	05/16/24	06/14/24	0.9800	0.9800	100.0%
Altria Group Inc.	MO	United States	02/29/24	03/22/24	0.9800	0.9800	100.0%
Apple Inc.	AAPL	United States	08/01/24	08/12/24	0.2500	0.2500	100.0%
Apple Inc.	AAPL	United States	05/02/24	05/10/24	0.2500	0.2500	100.0%
Apple Inc.	AAPL	United States	02/01/24	02/09/24	0.2400	0.2400	100.0%
AT&T Inc.	T	United States	06/26/24	07/10/24	0.2775	0.2775	100.0%
AT&T Inc.	T	United States	03/29/24	04/09/24	0.2775	0.2775	100.0%
AT&T Inc.	T	United States	12/13/23	01/09/24	0.2775	0.2775	100.0%
Bank of America Corp.	BAC	United States	04/25/24	06/07/24	0.2400	0.2400	100.0%
Bank of America Corp.	BAC	United States	01/31/24	02/29/24	0.2400	0.2400	100.0%
Bank of China Ltd.	601988	Mainland China	03/29/24	07/17/24	0.2364	0.2450	96.4%
Bank of China Ltd.	601988	Mainland China	03/29/24	07/17/24	0.2364	0.2450	96.4%
BHP Group Ltd.	BHP	Australia	02/20/24	03/07/24	0.7200	0.8000	88.9%
BHP Group Ltd.	BHP	Australia	02/20/24	03/07/24	0.7200	0.8000	88.9%
British American Tobacco PLC	BATS	United Kingdom	02/08/24	06/27/24	0.5888	0.6125	96.0%
British American Tobacco PLC	BATS	United Kingdom	02/08/24	03/21/24	0.5888	0.6125	96.0%
Broadcom Inc.	AVGO	United States	06/12/24	06/24/24	5.2500	5.2500	100.0%
Broadcom Inc.	AVGO	United States	03/07/24	03/20/24	5.2500	5.2500	100.0%
Chevron Corp.	CVX	United States	04/26/24	05/16/24	1.6300	1.6300	100.0%
Chevron Corp.	CVX	United States	02/02/24	02/15/24	1.6300	1.6300	100.0%
China Construction Bank Corp.	939	Hong Kong SAR	03/28/24	07/04/24	0.4000	0.4000	100.0%
China Mobile Ltd.	941	Hong Kong SAR	03/21/24	06/06/24	2.4000	2.4500	97.9%
Cisco Systems Inc.	CSCO	United States	05/15/24	07/05/24	0.4000	0.4000	100.0%
Cisco Systems Inc.	CSCO	United States	02/14/24	04/03/24	0.4000	0.4000	100.0%
Cisco Systems Inc.	CSCO	United States	11/16/23	01/03/24	0.3900	0.3900	100.0%
CNOOC Ltd.	883	Hong Kong SAR	03/21/24	06/13/24	0.6600	0.6200	93.9%
Costco Wholesale Corp.	COST	United States	04/10/24	04/25/24	1.1600	1.1300	97.4%
Costco Wholesale Corp.	COST	United States	01/18/24	02/01/24	1.0200	1.0200	100.0%
Equinor ASA	EQNR	Norway	02/07/24	05/15/24	0.3500	0.6000	28.6%
Equinor ASA	EQNR	Norway	02/07/24	05/15/24	0.3500	0.3200	91.4%
Equinor ASA	EQNR	Norway	10/27/23	02/14/24	0.6000	0.6000	100.0%

## 2024 global top 50 dividend payer forecast accuracy (with ex-date in 2024) (continued)

Company name	Ticker	Listing market	Announced date	Ex-date	Actual*	Estimate*	Accuracy
Equinor ASA	EQNR	Norway	10/27/23	02/14/24	0.3000	0.3000	100.0%
ExxonMobil Corp.	XOM	United States	04/26/24	05/14/24	0.9500	0.9500	100.0%
ExxonMobil Corp.	XOM	United States	02/02/24	02/13/24	0.9500	0.9500	100.0%
HSBC Holdings PLC	HSBA	United Kingdom	04/30/24	05/09/24	0.2100	0.2100	100.0%
HSBC Holdings PLC	HSBA	United Kingdom	04/30/24	05/09/24	0.1000	0.1000	100.0%
HSBC Holdings PLC	HSBA	United Kingdom	02/21/24	03/07/24	0.3100	0.3200	96.8%
Industrial and Commercial Bank of China Ltd.	601398	Mainland China	03/28/24	07/16/24	0.3064	0.3150	97.2%
Industrial and Commercial Bank of China Ltd.	601398	Mainland China	03/28/24	07/16/24	0.3064	0.3150	97.2%
International Business Machines Corp.	IBM	United States	07/29/24	08/09/24	1.6700	1.6700	100.0%
International Business Machines Corp.	IBM	United States	04/30/24	05/09/24	1.6700	1.6700	100.0%
International Business Machines Corp.	IBM	United States	01/30/24	02/08/24	1.6600	1.6600	100.0%
Intesa Sanpaolo SpA	ISP	Italy	02/06/24	05/20/24	0.1520	0.1520	100.0%
Johnson & Johnson	JNJ	United States	04/16/24	05/20/24	1.2400	1.2500	99.2%
Johnson & Johnson	JNJ	United States	01/02/24	02/16/24	1.1900	1.1900	100.0%
JPMorgan Chase & Co.	JPM	United States	05/20/24	07/05/24	1.1500	1.1500	100.0%
JPMorgan Chase & Co.	JPM	United States	03/19/24	04/04/24	1.1500	1.0500	91.3%
JPMorgan Chase & Co.	JPM	United States	12/12/23	01/04/24	1.0500	1.0500	100.0%
Kweichow Moutai Co. Ltd.	600519	Mainland China	04/03/24	06/19/24	30.8760	29.5800	95.8%
Kweichow Moutai Co. Ltd.	600519	Mainland China	04/03/24	06/19/24	30.8760	29.5800	95.8%
LVMH Moët Hennessy Louis Vuitton SE	MC	France	01/25/24	04/23/24	7.5000	8.2000	90.7%
Merck & Co. Inc.	MRK	United States	05/28/24	06/17/24	0.7700	0.7700	100.0%
Merck & Co. Inc.	MRK	United States	01/23/24	03/14/24	0.7700	0.7700	100.0%
Microsoft Corp.	MSFT	United States	03/12/24	05/15/24	0.7500	0.7500	100.0%
Microsoft Corp.	MSFT	United States	11/28/23	02/14/24	0.7500	0.7500	100.0%
Nestlé SA	NESN	Switzerland	02/22/24	04/22/24	3.0000	3.0500	98.3%
Novartis AG	NOVN	Switzerland	01/31/24	03/07/24	3.3000	3.2500	98.5%
PepsiCo Inc.	PEP	United States	04/30/24	06/07/24	1.3550	1.3550	100.0%
PepsiCo Inc.	PEP	United States	02/07/24	02/29/24	1.2650	1.2650	100.0%
PetroChina Co. Ltd.	601857	Mainland China	03/26/24	06/26/24	0.2300	0.2590	87.4%
PetroChina Co. Ltd.	601857	Mainland China	03/26/24	06/26/24	0.2300	0.2590	87.4%
Petróleo Brasileiro SA	PETR3	Brazil	05/13/24	06/12/24	0.4474	0.1500	33.5%
Petróleo Brasileiro SA	PETR3	Brazil	05/13/24	06/12/24	0.5208	0.4000	76.8%
Petróleo Brasileiro SA	PETR3	Brazil	04/25/24	05/03/24	0.8800	0.1500	17.0%
Petróleo Brasileiro SA	PETR3	Brazil	04/25/24	05/03/24	0.8800	0.7000	79.5%
Petróleo Brasileiro SA	PETR3	Brazil	03/08/24	04/26/24	0.5689	1.2500	-19.7%
Petróleo Brasileiro SA	PETR3	Brazil	03/08/24	04/26/24	0.5689	0.4000	70.3%
Petróleo Brasileiro SA PREF	PETR4	Brazil	05/13/24	06/12/24	0.0734	0.1500	-4.2%

## 2024 global top 50 dividend payer forecast accuracy (with ex-date in 2024) (continued)

Company name	Ticker	Listing market	Announced date	Ex-date	Actual*	Estimate*	Accuracy
Petróleo Brasileiro SA PREF	PETR4	Brazil	05/13/24	06/12/24	0.4474	0.7000	43.5%
Petróleo Brasileiro SA PREF	PETR4	Brazil	05/13/24	06/12/24	0.5208	0.4000	76.8%
Petróleo Brasileiro SA PREF	PETR4	Brazil	04/25/24	05/03/24	0.8800	0.7000	79.5%
Petróleo Brasileiro SA PREF	PETR4	Brazil	04/25/24	05/03/24	0.8800	0.1500	17.0%
Petróleo Brasileiro SA PREF	PETR4	Brazil	03/08/24	04/26/24	0.5689	0.4000	70.3%
Petróleo Brasileiro SA PREF	PETR4	Brazil	03/08/24	04/26/24	0.5689	1.2500	-19.7%
Pfizer Inc.	PFE	United States	06/26/24	07/26/24	0.4200	0.4200	100.0%
Pfizer Inc.	PFE	United States	04/24/24	05/09/24	0.4200	0.4200	100.0%
Pfizer Inc.	PFE	United States	12/14/23	01/25/24	0.4200	0.4400	95.2%
Philip Morris International Inc.	PM	United States	06/07/24	06/21/24	1.3000	1.3000	100.0%
Philip Morris International Inc.	PM	United States	03/07/24	03/20/24	1.3000	1.3000	100.0%
Roche Holding AG	ROG	Switzerland	02/01/24	03/14/24	9.6000	9.6000	100.0%
Samsung Electronics Co. Ltd.	A005930	South Korea	07/31/24	06/27/24	361.0000	361.0000	100.0%
Samsung Electronics Co. Ltd.	A005930	South Korea	04/30/24	03/28/24	361.0000	361.0000	100.0%
Saudi Arabian Oil Co.	2222	Saudi Arabia	05/07/24	05/15/24	0.3145	0.3145	100.0%
Saudi Arabian Oil Co.	2222	Saudi Arabia	05/07/24	05/15/24	0.1670	0.1670	100.0%
Saudi Arabian Oil Co.	2222	Saudi Arabia	03/10/24	03/14/24	0.1670	0.1530	91.6%
Saudi Arabian Oil Co.	2222	Saudi Arabia	03/10/24	03/14/24	0.3145	0.3024	96.2%
Shell PLC	SHEL	United Kingdom	05/02/24	05/16/24	0.3440	0.3440	100.0%
Shell PLC	SHEL	United Kingdom	02/01/24	02/15/24	0.3440	0.3310	96.2%
Taiwan Semiconductor Manufacturing Co. Ltd.	2330	Taiwan	02/06/24	06/13/24	3.4998	3.5000	100.0%
Taiwan Semiconductor Manufacturing Co. Ltd.	2330	Taiwan	11/14/23	03/18/24	3.4998	3.0000	85.7%
The Coca-Cola Co.	KO	United States	05/02/24	06/14/24	0.4850	0.4850	100.0%
The Coca-Cola Co.	KO	United States	02/15/24	03/14/24	0.4850	0.4800	99.0%
The Home Depot Inc.	HD	United States	05/16/24	05/30/24	2.2500	2.2500	100.0%
The Home Depot Inc.	HD	United States	02/20/24	03/06/24	2.2500	2.1500	95.6%
The Procter & Gamble Co.	PG	United States	07/09/24	07/19/24	1.0065	1.0065	100.0%
The Procter & Gamble Co.	PG	United States	04/09/24	04/18/24	1.0065	1.0970	91.0%
The Procter & Gamble Co.	PG	United States	01/09/24	01/18/24	0.9407	0.9407	100.0%
TotalEnergies SE	TTE	France	02/07/24	06/19/24	0.7900	0.7400	93.7%
TotalEnergies SE	TTE	France	10/26/23	03/20/24	0.7400	0.7400	100.0%
TotalEnergies SE	TTE	France	07/27/23	01/02/24	0.7400	0.7400	100.0%
Toyota Motor Corp.	7203	Japan	05/08/24	03/28/24	45.0000	52.0000	84.4%
UnitedHealth Group Inc.	UNH	United States	06/05/24	06/17/24	2.1000	2.1500	97.6%
UnitedHealth Group Inc.	UNH	United States	02/23/24	03/08/24	1.8800	1.8800	100.0%
Verizon Communications Inc.	VZ	United States	06/05/24	07/10/24	0.6650	0.6650	100.0%
Verizon Communications Inc.	VZ	United States	02/29/24	04/09/24	0.6650	0.6650	100.0%

## 2024 global top 50 dividend payer forecast accuracy (with ex-date in 2024) (continued)

Company name	Ticker	Listing market	Announced date	Ex-date	Actual*	Estimate*	Accuracy
Verizon Communications Inc.	VZ	United States	12/07/23	01/09/24	0.6650	0.6650	100.0%
Walmart Inc.	WMT	United States	02/20/24	08/16/24	0.2075	0.5800	-79.5%
Walmart Inc.	WMT	United States	02/20/24	05/09/24	0.2075	0.5800	-79.5%
Walmart Inc.	WMT	United States	02/20/24	03/14/24	0.2075	0.5800	-79.5%

Data compiled Aug. 12, 2024.

\* Actual and estimate data are in the dividend reporting currency of the respective company.

Source: S&P Global Market Intelligence.

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