

Japanese dividends in 2023

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Key takeaways

- While dividend guidance provided by Japanese companies is useful, it is not to be fully relied upon. In fiscal year 2022, the aggregated guidance amounts were only 85% in the first quarter, 93% in the second quarter and 96% in the third quarter of the actual dividends declared at year-end. In this report, we quantify how dividend guidance throughout the year gradually converges to actual amounts declared and also how the guidance accuracy has evolved over the past five fiscal years.
- The Tokyo Stock Exchange has published a special request in 2023, pushing companies to improve the price-to-book ratio (PBR), and the market was expectant about its impact on dividends. We have conducted a thorough assessment of how companies are responding to this and found out that about 19% of companies in the target group are altering their dividend policies, with immediate or medium-term effect.
- In 2023, Nikkei 225 index value has hit its 30-year high with a phenomenal growth rate, far surpassing our dividend growth rate forecast of 3.3% for the same period. As we research the resultant impact on the yield across all sectors and single stocks, we find that the index's average yield will drop from 3.2% to 3.0%.

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About us

S&P Global Market Intelligence's Dividend Forecasting serves top-tier financial institutions with their investment decision-making and risk management through the 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 help address users' queries.

To learn more or to request a demo, contact dividendsupport@spglobal.com or visit: <https://www.spglobal.com/marketintelligence/en/mi/products/dividend-forecasting.html> [https://www.marketplace.spglobal.com/en/datasets/dividend-forecasting-\(254\)](https://www.marketplace.spglobal.com/en/datasets/dividend-forecasting-(254))

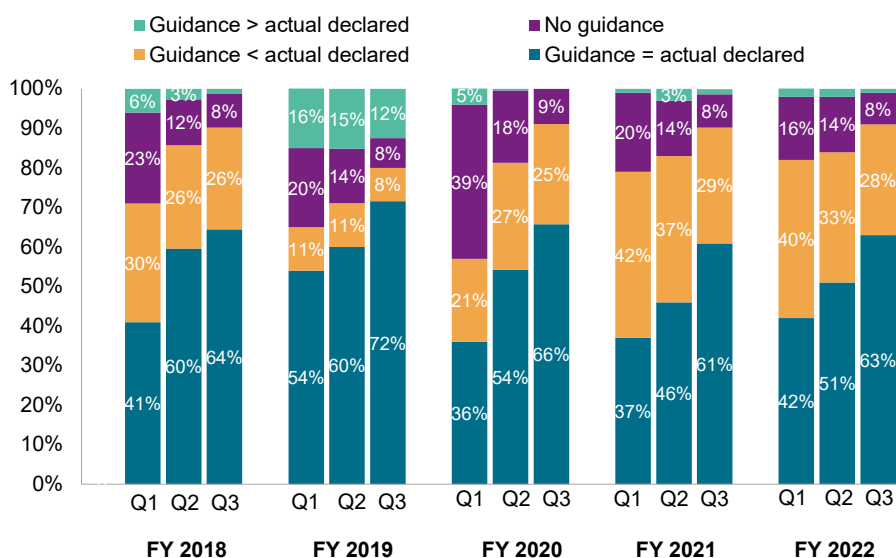
Company guidance: Underpromise, overdeliver

Dividend guidance provided by companies as early as one year ahead of the actual announcement is a striking feature in Japan's dividend scene. However, guidance is not to be accepted at face value because it may always vary from the actual amount announced later, intentionally or unintentionally.

S&P Global Market Intelligence's Dividend Forecasting tracks more than 10 years of Nikkei 225 companies' guidance history and profiles individual companies by their tendency for guidance deviation in order to output more accurate forecast.

On an aggregate level, we observe a trend of more companies providing guidance than not giving it at all — also more accurate ones — which is aligned with the recent emphasis given in Japan for good corporate governance and investor communication.

Nikkei 225 final dividend guidance versus declared trend



Data compiled Sept. 15, 2023.

Guidance is typically updated every quarter along with quarter results. Each bar represents guidance updated at the respective quarter-end.

Fiscal year 2022 comprises data from companies whose financial years ended in August 2022 to March 2023. The same convention applies for the rest of the fiscal years.

Source: S&P Global Market Intelligence.

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No guidance:

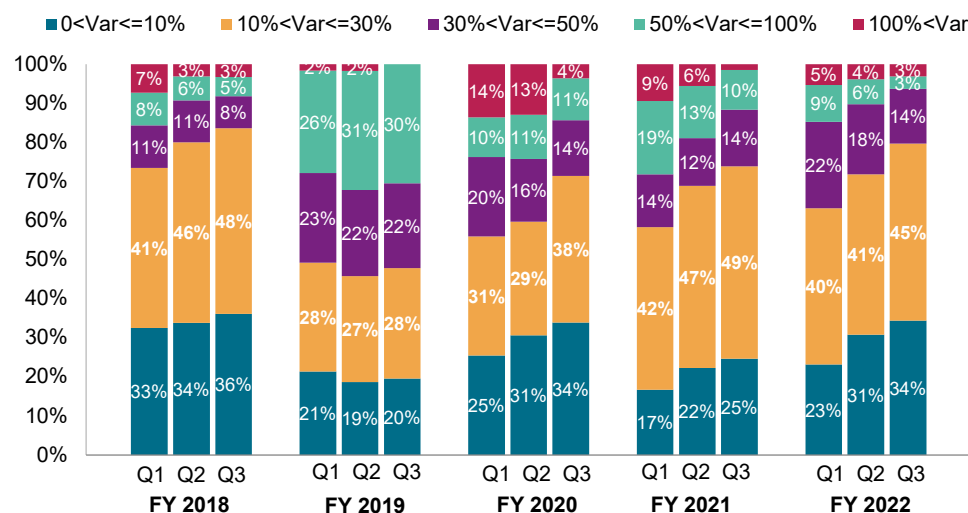
- The percentage of companies that guide their dividends as early as the first quarter has surpassed the pre-pandemic level as the proportion of “no guidance” was reduced to 16% in fiscal year 2022.
- The percentage of companies that do not guide at all (until the third quarter) remains consistent at 8% throughout the five years.

Guidance > actual declared:

- To avoid disappointing investors, Nikkei 225 companies show strong aversion to distributing less dividend than what was guided. The tendency for giving “buffer” by underpromising and overdelivering rather than vice versa stems from this.
- Containment of the “guidance < actual declared” portion at 3%-5% after the shock in fiscal year 2019 is a positive sign, implying fewer companies are in dire circumstances to distribute less dividend than guided.

Guidance accuracy is recovering

Nikkei 225 final dividend guidance versus declared variance distribution



Data compiled Sept. 15, 2023.

Variance = (guidance - actual amount declared)/actual amount declared.

Guidance is typically updated every quarter along with quarter results. Each bar represents guidance updated at the respective quarter-end.

Fiscal year 2022 comprises data from companies whose financial years ended in August 2022 to March 2023. The same convention applies for the rest of the fiscal years.

Source: S&P Global Market Intelligence.

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- The chart above depicts the deviation of guidance from the actual amount declared when “guidance > actual declared” and “guidance < actual declared.”
- In fiscal year 2018 (pre-pandemic), about 33% of deviation was “<=10%,” while close to 80% of deviation was “<=30%.” The deviation margin increased with the shock of the pandemic in fiscal year 2019 when deviation by “>50%” soared to about 30%.

Guidance = actual declared:

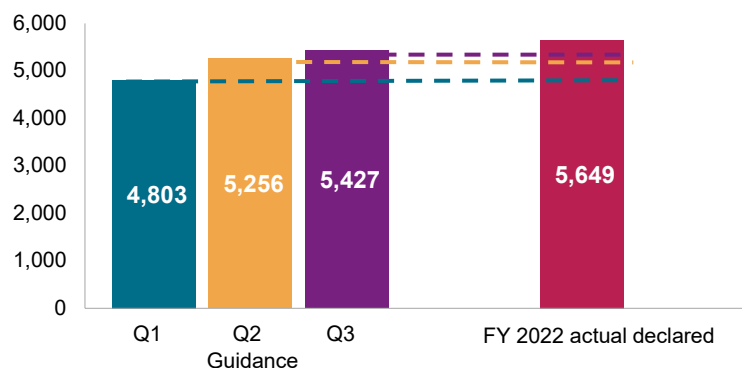
- It is a positive sign that the percentage of spot-on guidance in the first quarter is improving, surpassing the pre-pandemic level at 42% in fiscal year 2022. This could imply that more companies have better visibility and confidence in their distributable income for the fiscal year.
- The high spot-on percentage in fiscal year 2019 was not due to companies’ better foresight as it ate up the “guidance < actual declared” portion. This implies that companies that used to set “buffer” in guidance have fallen back to the “safety net” with the outbreak of the COVID-19 pandemic.

Guidance < actual declared:

- Companies under this segment remained considerably higher than the pre-pandemic level in fiscal year 2022, showing that many companies still preferred giving conservative guidance. This implies that companies’ confidence level in forecasting their own profits and ability to pay dividends as guided has yet to fully recover.

- Accuracy has been gradually recovering since fiscal year 2019, with 63% of deviation being “<=30%” in the first quarter of fiscal year 2022, although it is still below the pre-pandemic level of 74% in the first quarter of fiscal year 2018. Additionally, it is a positive sign that the portion of wild deviation by “>100%” was reduced to 5% for fiscal year 2022.

Nikkei 225 FY 2022 final dividend aggregated dividend guidance versus declared (¥B)



Data compiled Sept. 15, 2023.

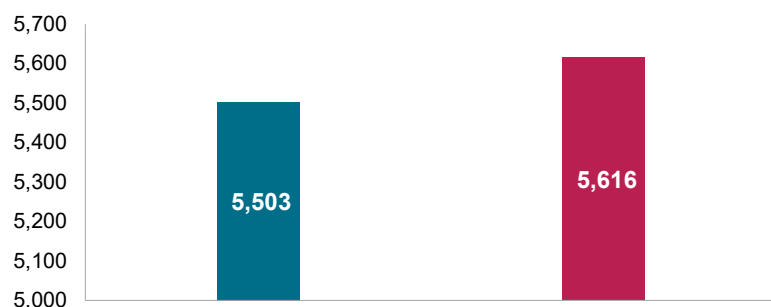
Fiscal year 2022 comprises dividends from companies with fiscal years ended in August 2022 to March 2023.

Excludes 31 constituents that did not guide final dividends in the first quarter of fiscal year 2022.

Source: S&P Global Market Intelligence.

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Nikkei 225 FY 2023 final dividend aggregated dividend guidance versus Market Intelligence forecast (¥B)



Data compiled Sept. 15, 2023.

Fiscal year 2023 comprises dividends from companies with fiscal years ending in August 2023 to March 2024.

Excludes 41 constituents that did not guide final dividends in the first quarter of fiscal year 2023.

Source: S&P Global Market Intelligence.

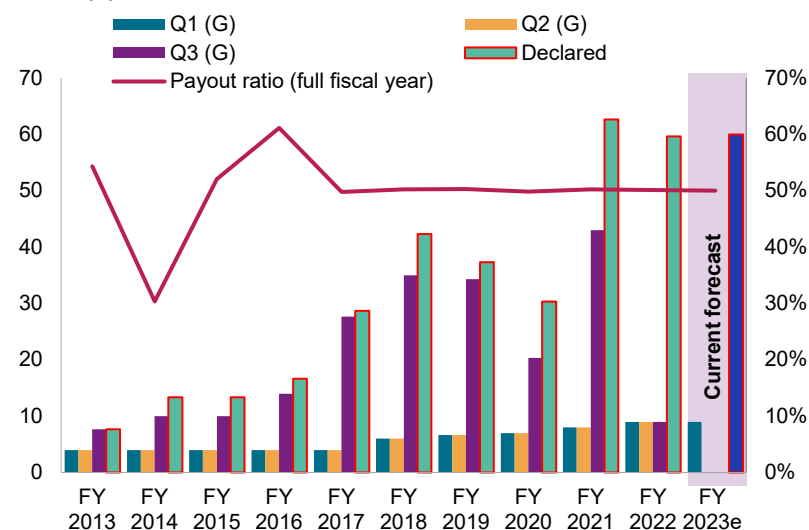
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- In fiscal year 2022, aggregated guidance amounts were 85% in the first quarter, 93% in the second quarter and 96% in the third quarter of the actual amounts eventually declared for Nikkei 225 (disregarding 31 companies that did not guide final dividends in the first quarter).
- As of September 2023, we are forecasting the Nikkei 225 fiscal year 2023 aggregated final dividend at ¥5.62 trillion, ¥0.113 trillion higher than what companies are guiding (disregarding 41 companies that did not guide their final dividends in the first quarter).

Case study one: Bandai Namco¹

- Bandai Namco Holdings Inc. (top 20 dividend contributor in the index) has consistently had the largest guidance deviation over the past decade.
- In fiscal year 2013, deviation in the first-quarter guidance was 100%, but it has grown over time, reaching more than 500% in fiscal year 2022.
- While third-quarter guidance tended to give a better approximation to the actual amount declared than first- and second-quarter guidance for the past 10 years, the third quarter of fiscal year 2022 was equally far off from the actual figure.
- Regardless, Bandai Namco’s payout ratio has been highly consistent at 50% of net income since fiscal year 2017 — so it is still viable to forecast its dividend with reasonably high confidence despite the big guidance deviation.

Bandai Namco's final DPS guidance versus declared variance trend (¥)

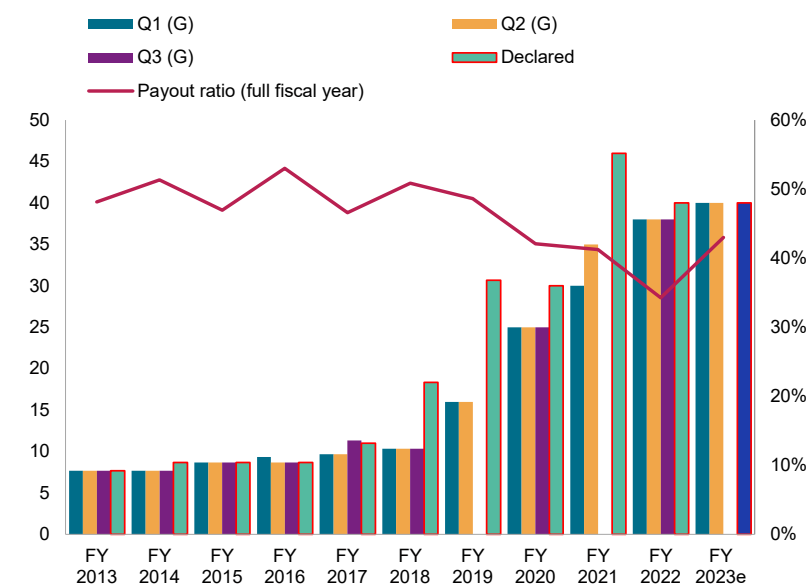


Data compiled Oct. 6, 2023.
 (G) shows dividend guidance amount updated along with respective quarter-end result.
 Dividends illustrated show final dividends only.
 DPS is after adjustment for 1:3 stock split effective March 30, 2023.
 Source: S&P Global Market Intelligence.
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Case study two: Chugai Pharmaceutical²

- Chugai Pharmaceutical Co. Ltd. (top 15 dividend contributor in the index) has started declaring significantly higher dividend than its guidance since fiscal year 2018. This coincides with the period where Chugai experienced explosive growth, logging a five-year compound annual growth rate (CAGR) of 32% in net profit.
- While we have observed constant deviation for the past five years, we are anticipating the actual declared amount to match the guided dividend per share (DPS) at ¥40 for fiscal year 2023 because Chugai’s growth driver has waned, net income is expected to decline and not recover to the fiscal year 2022 level for the next three years and the last time Chugai had “guidance = actual declared” was in fiscal year 2016 when net income had also declined.
- The historical trend may not provide a definitive indicator of whether a company’s actual declared dividend will deviate from its guidance, and current circumstances surrounding the company need to be taken into account.

Chugai Pharmaceutical's final DPS guidance versus declared variance trend (¥)



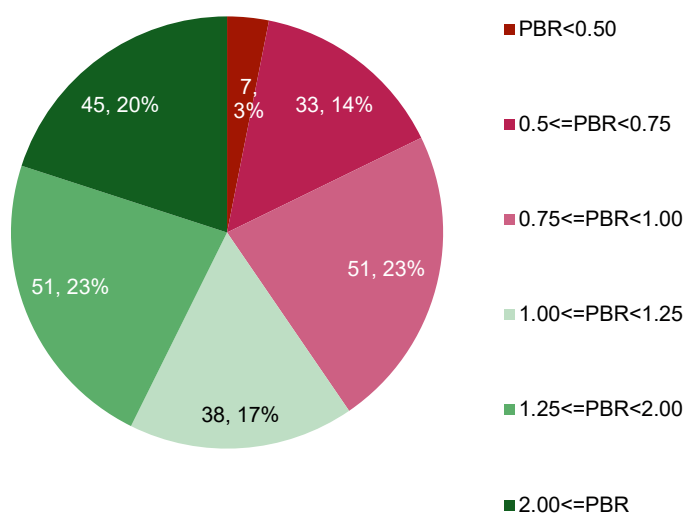
Data compiled Oct. 6, 2023.
 (G) shows dividend guidance amount updated along with respective quarter-end result.
 For final dividends only. Guidances for fiscal year 2019 and fiscal year 2021 were withdrawn in the third quarter.
 Source: S&P Global Market Intelligence.
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1. For more details, access our company update [here](#)
 2. For more details, access our company update [here](#).

Tokyo Stock Exchange encourages companies to meet 1.0x PBR — more dividends to come?

In line with the reviving investor interest in Japan, the Tokyo Stock Exchange (TSE) has introduced a series of new initiatives to further enhance its attractiveness in 2023. The request for *“Action to Implement Management that is Conscious of Cost of Capital and Stock Price”* announced in March 2023 urges listed companies with subpar valuation to take action and meet the benchmark price-to-book ratio (PBR) of 1.0x. The market met this news with much excitement, believing that this would shake up the deep cash reserve that Japanese companies are sitting on, leading to the boost in dividend and share repurchase as beefing up shareholder returns is perceived to be the fastest and most straightforward way to improve the PBR. These were also mentioned to be “effective means” for the end in TSE’s request letter.

Nikkei 225 FY 2023 PBR % distribution (stock count)



Data compiled Sept. 20, 2023.
Source: S&P Global Market Intelligence.
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Our primary analysis shows the following:

- Ninety-one or 40% of Nikkei 225 constituents were identified to have a PBR falling below 1.0x.
- Eight or 40% of sectors had a median PBR falling below 1.0x, which largely came from capital-intensive, traditional sectors such as energy, utilities and chemicals.
- Automobiles and parts and banks, which are Nikkei 225’s second- and third-largest dividend contributing sectors, respectively, have a median PBR of 0.75x. Dividend increases from these sectors could easily bump up the overall pie.

Nikkei 225 PBR outlook by sectors

Sector	Mean	Median
Personal care, drug & grocery	2.25	2.59
Healthcare	3.03	2.59
Telecommunications	2.14	1.84
Travel & leisure	4.35	1.79
Media	1.76	1.76
Food, beverage & tobacco	1.81	1.50
Consumer products & services	1.91	1.43
Technology	2.01	1.39
Industrial goods & services	1.46	1.26
Retail	2.28	1.18
Construction & materials	1.24	1.15
Real estate	1.04	1.01
Insurance	1.04	0.98
Financial services	1.95	0.94
Chemicals	1.12	0.81
Automobiles & parts	0.96	0.76
Banks	0.75	0.75
Utilities	0.73	0.73
Basic resources	0.70	0.73
Energy	0.65	0.64

As of Sept. 22, 2023.
Source: S&P Global Market Intelligence.
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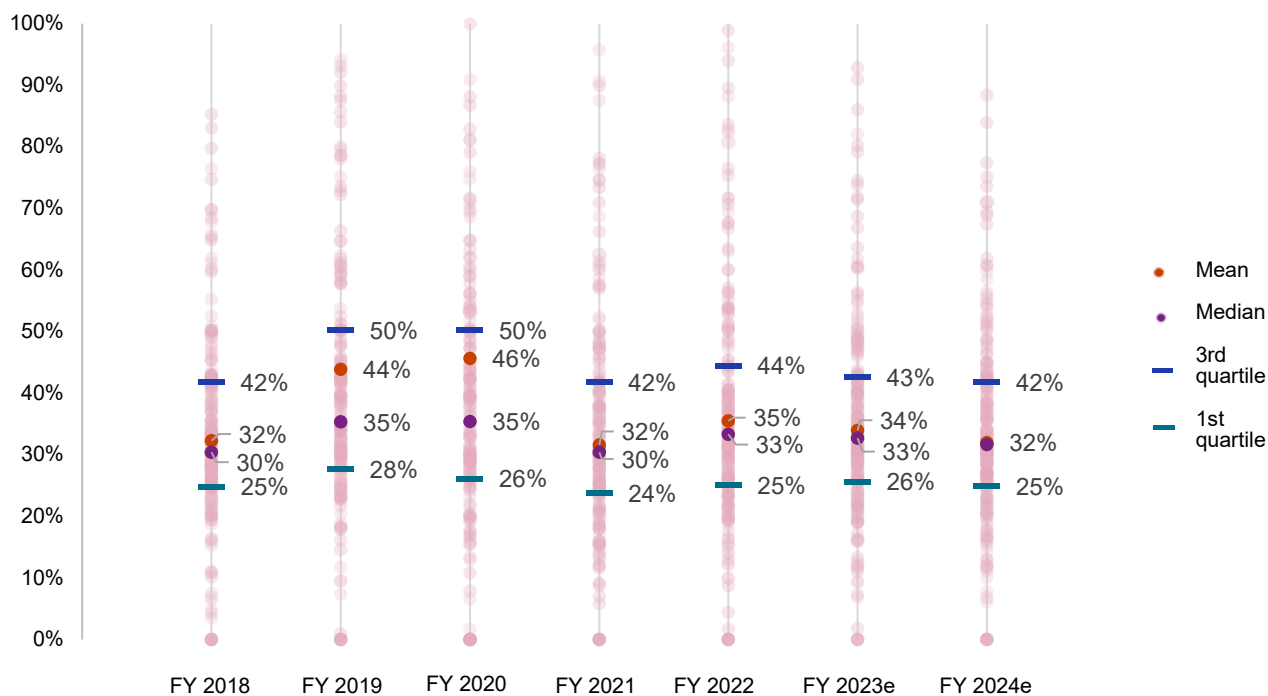
- Some high-profile names with PBR<1.0x are *Honda Motor Co. Ltd.*, *Mazda Motor Corp.*, *Nissan Motor Co. Ltd.*, *Mitsubishi UFJ Financial Group Inc. (MUFJ)*, *Mizuho Financial Group Inc.*, *Nomura Holdings Inc.* and *Japan Post Holdings Co. Ltd.*
- More attention and pressure are likely to be placed on companies with a low PBR, especially the under <0.75x category.

Half a year since the notice, how have companies responded to TSE's request?

Was the market correct about the ramp-up in dividend and share repurchase? Our assessment is that the impact will be limited, at least for the short term.

- The chart below shows our forecast based on the close bottom-up analysis on all 225 stocks. At the aggregate level, average payout ratios for fiscal years 2023 and 2024 are estimated to not vary significantly from fiscal year 2022's. Mean, median and quartiles are moving by about 1% each year, implying the minimal impact of TSE's request.

Nikkei 225 payout ratio distribution trend



Data compiled Sept. 10, 2023.

Payout ratio above 100% not displayed for illustration.

Source: S&P Global Market Intelligence.

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- Out of the 91 companies with a PBR below 1.0x, only six have announced increased payout ratio targets for fiscal year 2023.
- Another 11 have plans to increase payout ratio targets but in the future.
- In total, only 17 or 19% of companies have responded to TSE's request with increased dividend targets.

Increased payout ratio target for FY 2023

Company	Previous target	New target for FY 2023	PBR
Kobe Steel Ltd.	15%-25%	30%	0.90
Shimizu Corp.	30%	40%	0.89
Nomura Holdings Inc.	30%	40%	0.60
Mitsubishi UFJ Financial Group Inc. (MUFJ)*	-	40%	0.87
Mitsui O.S.K. Lines Ltd.	25%	30%	0.82
Nippon Yusen KK (NYK Lines)	25%	30%	0.85

Data compiled Oct. 18, 2023.

* Meeting 40% by fiscal year 2023 has been MUFJ's medium-term goal.

Sources: Company websites; integrated reports.

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Increased medium-long term payout ratio target

Company	Current target	Future target	PBR
Chiba Bank Ltd.	*Five-year average: 30%	35% in medium term, 40% in long term	0.74
Mazda Motor Corp.	*Two-year average: 18%	30% by FY 2025	0.76
Mitsubishi Chemical Group Corp.	30%	35% by FY 2025	0.82
Nikon Corp.	FY 2022 DPS: ¥45	DPS: ¥60 by FY 2025	0.89
Nissan Motor Co. Ltd.	*Two-year average: 13%	30% in long term	0.49
Obayashi Corp.	DOE: 3.0%	Increased target not yet determined	0.98
Orix Corp.	Same as last year or 33%	33% or higher	0.94
Resona Holdings Inc.	40%	50% by FY 2025	0.78
Shizuoka Financial Group Inc.	*Five-year average: 31%	40% by FY 2027	0.59
Sumitomo Heavy Industries Ltd.	30%	40% as earnings improve	0.78
Tokuyama Corp.	20%-30%	Increased target not yet determined	0.76

Data compiled Oct. 18, 2023.

DOE = dividend on equity.

* For companies that do not specify current dividend targets, the past averages are shown.

Sources: Company websites; integrated reports.

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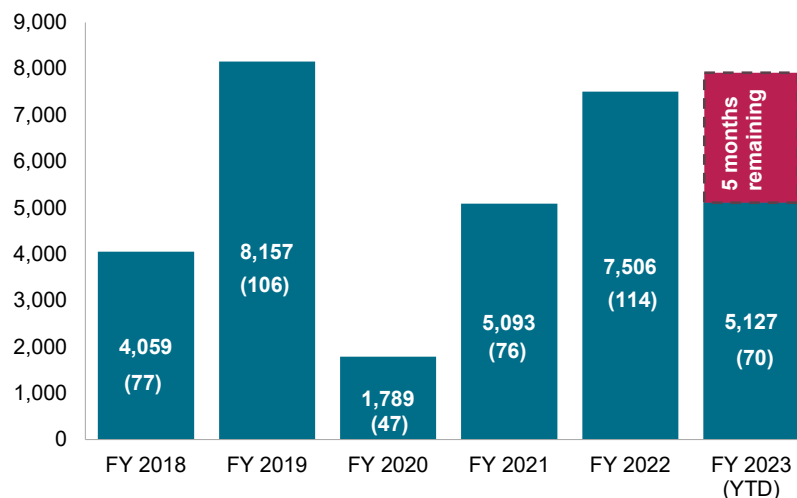
- In fiscal year 2023 year to date, 70 companies have repurchased shares worth ¥5.13 trillion in transaction value (68% that of fiscal year 2022).
- While it is not easy to estimate how much more share buybacks will be conducted for the remaining months leading to the end of fiscal year 2023, no companies have explicitly indicated thus far that the buyback is carried out/planned in response to TSE's initiatives.

As illustrated, we anticipate a muted impact of TSE's initiatives on dividends, and we diagnose the reasons as following:

- While TSE mentions dividends to be an “effective means” for improving the ratios, it also mentions that it expects efforts for “fundamental level to attain profitability ... and achieve sustainable growth,” implying that TSE prefers to see growth-driving reinvestment into business over shareholder returns that tend to be “one-off.”

- TSE does not specify a time frame for meeting the goal, only encouraging companies to take “prompt” action. The absence of a schedule could have been interpreted as leniency for a lack of immediate action.
- It is a deep-rooted management culture in Japan to focus on long-term strategy. Satisfying short-term financial metrics was often not at the top of management’s priority, and a mindset shift always requires more time.
- More pressure was felt by companies whose payout ratio targets fell below 30%, as many of those that revised up the targets had previous targets falling below 30%. This could also mean that the majority of companies whose targets already exceeded 30% felt that they still had space to not make any change.

Nikkei 225 aggregated share buyback transaction value (¥B)



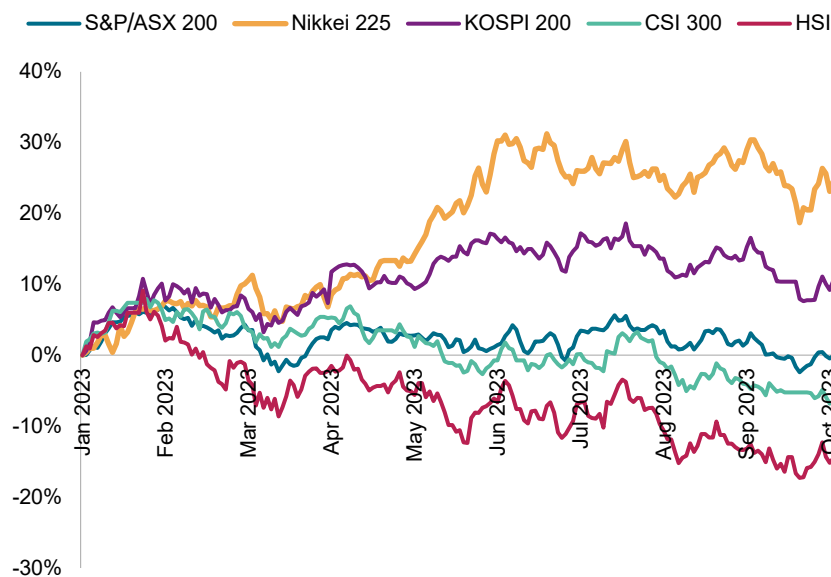
Data compiled Oct. 9, 2023.
 Numbers in parentheses show count of companies that conducted repurchase.
 Source: S&P Global Market Intelligence.
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Prices are rallying, yield has to catch up

As Warren Buffett has iconically increased his exposure in the Japanese equity market in 2023, remarking that “[the Japanese stocks he purchased] were selling at ... a ridiculous price,” investors flocked to Japan, pushing up the Nikkei 225 index value to a 30-year high. Resultant year-to-date return is superior to most, if not all, of its major Asia-Pacific peer indices. So far in 2023, 169 or 75% of its constituents have positive year-to-date price returns, while 51 or 23% have price returns greater than 25%.

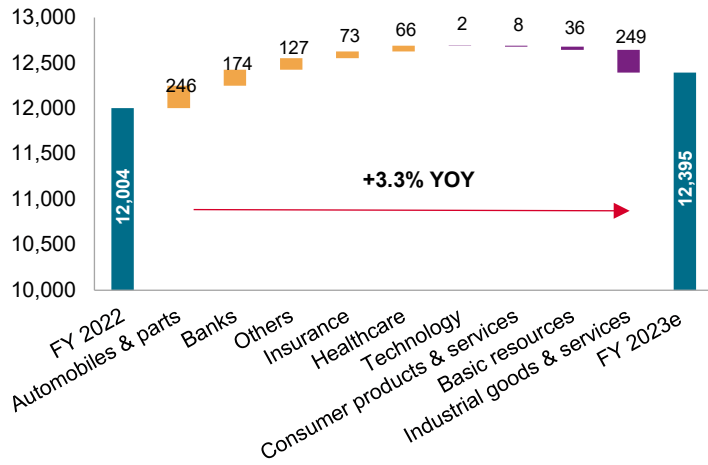
On the other hand, we have already established that the majority of Nikkei 225 companies are not raising their dividend targets. With payout ratios remaining at the similar level, we expect dividends to move largely proportionate to the earnings change. According to the latest S&P Capital IQ Pro consensus data, aggregated net income of the index is expected to grow by 3.8% in 2023. Correspondingly, we forecast that Nikkei 225’s fiscal year 2023 aggregated dividend will grow by 3.3%. Given the lackluster dividend growth relative to the

2023 Asia-Pacific indices YTD price return (rebased)



Data compiled Oct. 27, 2023
 Source: S&P Global Market Intelligence.
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FY 2023 Nikkei 225 aggregate dividends forecast (¥B)



Data compiled Oct. 6, 2023.
Source: S&P Global Market Intelligence.
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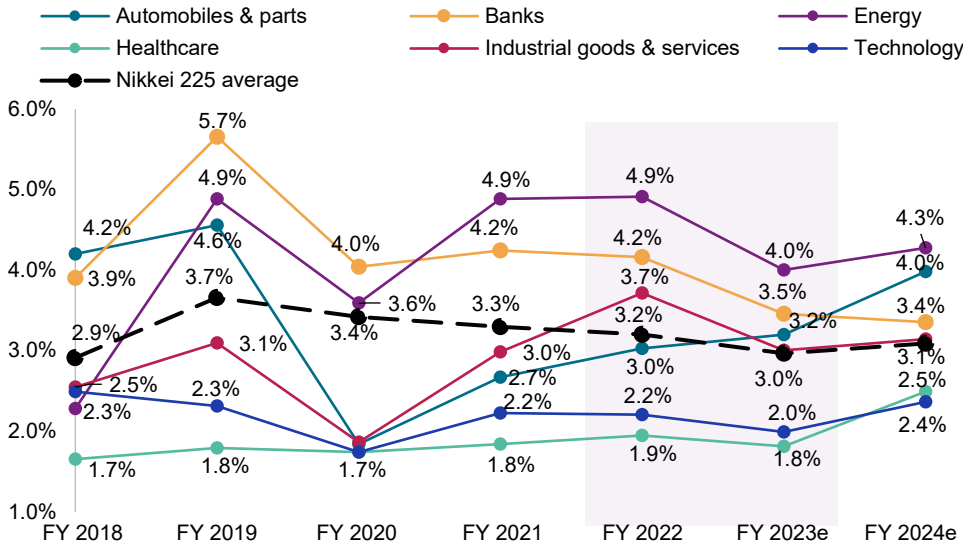
price increase, yield is bound to decrease.

– We forecast that Nikkei 225's average yield will decline slightly from 3.2% to 3.0% in fiscal year 2023.

– The energy (-0.9%), banks (-0.7%) and industrial goods and services (-0.7%) sectors are expected to show the steepest declines in average yield.

– Recovering yields in fiscal year 2024 (estimated [e]) are based on the assumption of constant share price.

Nikkei 225 yield trend by sectors



Data compiled Oct. 27, 2023.
Fiscal year 2023e and fiscal year 2024e yields are forward yields based on our forecast DPS and current share price. Numbers denote the mean of all constituents in respective sectors.
Source: S&P Global Market Intelligence.
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Nikkei 225 FY 2023 top yields

Company	FY 2022 yield	FY 2023e yield*	YOY yield change	YTD share price return	FY 2023 YOY dividend growth
Japan Tobacco Inc.	7.1%	5.4%	-1.7%	31%	0%
Aozora Bank Ltd.	6.4%	5.2%	-1.2%	23%	0%
SoftBank Corp.	5.6%	5.1%	-0.5%	11%	0%
Kobe Steel Ltd.	3.8%	5.0%	1.2%	70%	125%
JFE Holdings Inc.	4.8%	4.8%	0.0%	25%	25%
Sompo Holdings Inc.	5.0%	4.7%	-0.3%	22%	15%
Sumco Corp.	4.6%	4.6%	0.0%	9%	10%
Isuzu Motors Ltd.	5.0%	4.6%	-0.4%	10%	1%
Takeda Pharmaceutical Co. Ltd.	4.1%	4.6%	0.5%	-6%	4%
Nippon Steel Corp.	5.8%	4.6%	-1.2%	4%	-17%

Data compiled Oct. 27, 2023.

* Forward yield is based on our DPS forecast/prevaling share price.

Source: S&P Global Market Intelligence.

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Nikkei 225 FY 2023 big yield increases

Company	FY 2022 yield	FY 2023e yield*	YOY yield change	YTD share price return	FY 2023 YOY dividend growth
Nippon Paper Industries Co. Ltd.	0.0%	3.4%	3.4%	30%	Resumption
NTN Corp.	1.5%	3.7%	2.2%	-20%	100%
Mitsubishi Materials Corp.	2.3%	3.9%	1.6%	11%	88%
Nissan Motor Co. Ltd.	2.0%	3.4%	1.4%	18%	100%
Marui Group Co. Ltd.	2.9%	4.3%	1.4%	17%	71%
Kobe Steel Ltd.	3.8%	5.0%	1.2%	70%	125%
Sharp Corp.	0.0%	1.2%	1.2%	1%	Resumption
Mitsubishi Motors Corp.	1.0%	2.0%	1.0%	-3%	100%
Fujikura Ltd.	3.2%	4.0%	0.9%	18%	50%
IHI Corp.	2.7%	3.5%	0.8%	-13%	11%

Data compiled Oct. 27, 2023.

* Forward yield is based on our DPS forecast/prevaling share price.

Source: S&P Global Market Intelligence.

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Nikkei 225 FY 2023 big yield drops

Company	FY 2022 yield	FY 2023e yield*	YOY yield change	YTD share price return	FY 2023 YOY dividend growth
Nippon Yusen KK**	16.8%	3.4%	-13.5%	25%	-75%
Mitsui O.S.K. Lines Ltd.**	16.9%	4.4%	-12.5%	24%	-68%
Kawasaki Kisen Kaisha Ltd.**	13.2%	3.8%	-9.4%	74%	-50%
Sumitomo Metal Mining Co. Ltd.	4.1%	1.3%	-2.8%	-18%	-74%
Sumitomo Pharma Co. Ltd.	2.6%	0.0%	-2.6%	-40%	-100%
Tokyo Electron Ltd.	3.6%	1.6%	-1.9%	22%	-44%
Japan Tobacco Inc.	7.1%	5.4%	-1.7%	31%	0%
Sumitomo Chemical Co. Ltd.	4.0%	2.5%	-1.5%	-10%	-44%
Takara Holding Inc.	3.7%	2.2%	-1.5%	21%	-29%
Nippon Express Co. Ltd.	5.3%	3.9%	-1.4%	2%	-25%
Kajima Corp.	4.4%	3.0%	-1.4%	53%	6%
Kansai Electric Power Co. Inc.	3.9%	2.5%	-1.3%	53%	0%
Kuraray Co. Ltd.	4.2%	2.9%	-1.3%	64%	14%
Nintendo Co. Ltd.	3.6%	2.4%	-1.3%	21%	-21%
Aozora Bank Ltd.	6.4%	5.2%	-1.2%	23%	0%
Nippon Steel Corp.	5.8%	4.6%	-1.2%	4%	-17%
Fukuoka Financial Group Inc.	4.1%	3.0%	-1.2%	52%	10%
Ebara Corp.	4.1%	3.0%	-1.1%	39%	1%
Inpex Corp.	4.4%	3.4%	-1.1%	58%	19%
T&D Holdings Inc.	3.8%	2.7%	-1.1%	57%	13%

Data compiled Oct. 27, 2023.

* Fiscal year 2023 yield is based on our DPS forecast/prevaling share price.

** Japan's "Big 3" shipping companies paid out exceptional dividends in fiscal year 2022 on the back of historic high freight rate.

Source: S&P Global Market Intelligence.

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Bank dividends rise, industrial dividends struggle

Banks in Japan are projected to pay dividends with the highest year-over-year increase of 15% in fiscal year 2023 (ending March 2024).

MUFG has guided a 28% year-over-year increase in dividend payments for fiscal year 2023.

Moreover, the group has acknowledged that its PBR is currently below the acceptable 1x, indicating its awareness of the need to improve the financial metric.

MUFG is committed to achieving stable and sustainable growth in DPSs by driving profit expansion. In line with this objective, the company is dedicated to gradually elevating the dividend payout ratio to 40% by the conclusion of fiscal year 2023. MUFG plans to distribute an annual dividend of ¥41 per share, marking a ¥9 per share increase compared with the previous year. This decision aligns with the company's strategic approach of consistently augmenting DPSs and meeting its Medium-Term Business

Plan (MTBP) fiscal years 2021–23 goal of attaining a 40% dividend payout ratio.

This progression in dividend payments is a direct result of the sustained enhancement in earnings per share (EPS) via continued profit growth, as well as the reduction of the total shares outstanding through effective share repurchases. Consequently, DPSs are expected to experience remarkable growth of 64% over the course of three years under the MTBP.

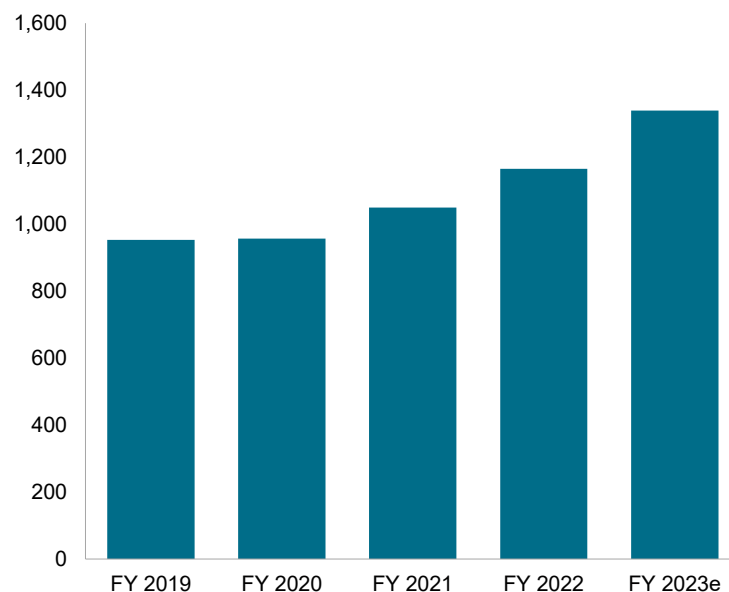
The industrial goods and services sector is expected to pay dividends with an 8% year-over-year decline in fiscal year 2023.

Mitsui O.S.K Lines Ltd. has guided a 68% year-over-year decrease in dividends.³

Despite the company’s decision to raise the dividend payout ratio target from 25% to 30% during phase one of its new Management Plan (fiscal years 2023–25) – Blue Action 2035, the decline in dividends is primarily attributed to a decrease in EPS compared with the previous year.

The company gained substantial profits and a strengthened financial position in fiscal year 2022, largely driven by favorable market conditions across various shipping sectors, particularly container ships. However, the outlook for fiscal year 2023 indicates an anticipated normalization of these market conditions, consequently leading to a significant 72% decrease in the projected EPS for 2023.

Japanese banks' aggregate dividend (¥B)

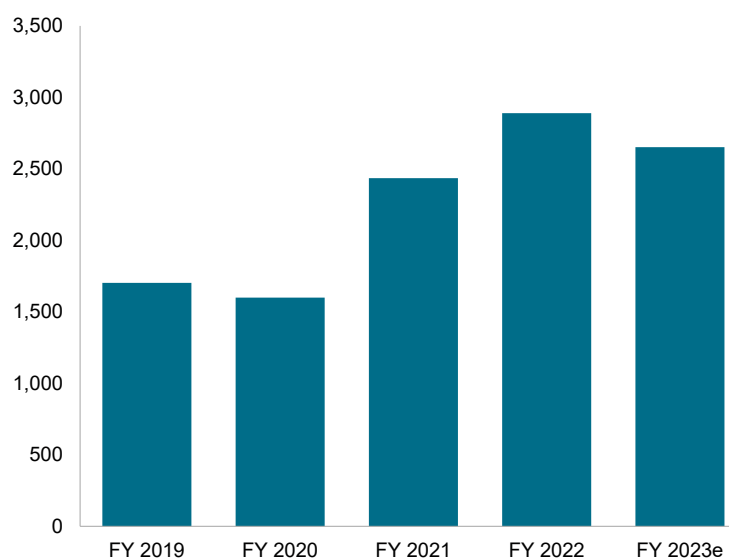


Data compiled Oct. 11, 2023.

Source: S&P Global Market Intelligence.

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Japanese industrial goods and services' aggregate dividend (¥B)



Data compiled Oct. 11, 2023.

Source: S&P Global Market Intelligence.

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3. On Oct. 31, 2023, Mitsui O.S.K Lines revised its final dividend guidance from ¥70 per share to ¥80 per share, resulting in a 66% year-over-year decline.

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