S&P Global
Market Intelligence

S&P/TSX 60 Index

Dividend Forecasting overview

Juan Pablo Albornoz, Research Analyst, Dividend Forecasting (AMER)

Gonzalo Ruiz-Olalde, Data Analyst, Dividend Forecasting (AMER)

Table of contents

The take

- S&P/TSX 60 dividends are forecast to reach US$65.6 billion in 2024, resulting in 4.9% annual growth and adding up to 90% of all dividends from public operating companies in Canada.
- The 10 largest dividend-paying companies generate 57% of S&P/TSX 60 dividends. For 2025, we expect nine of them to grow their distributions.
- S&P/TSX 60 dividends' forecasts have low risk: less than 20% of the dividends expected to go ex in the next 12 months (NTM) have a low confidence level for the amounts or dates forecast.
- S&P/TSX 60 Dividend Index Points (DIPs) futures: Trends and 2024–26 forecasts.
- Within the index, just three constituents do not pay dividends: CAE Inc., CGI Inc. and Shopify Inc. Two of them are likely to initiate or reinstate dividends soon.

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 or visit https://www.spglobal.com/marketintelligence/en/mi/products/dividend-forecasting.html.

Introduction

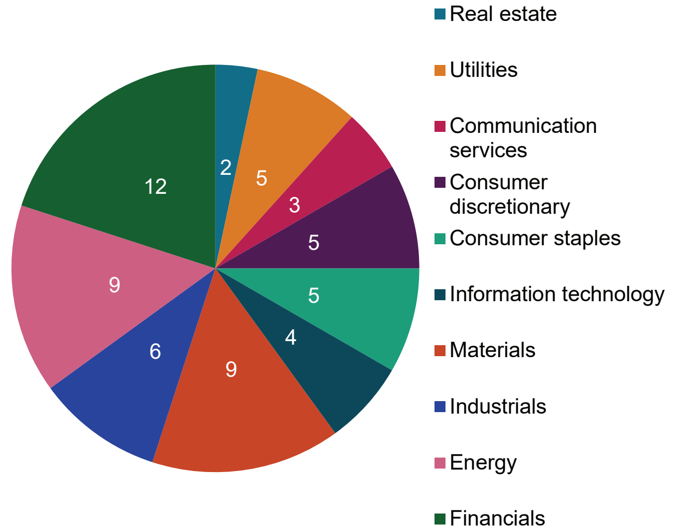
The Canadian economy is characterized by a diverse sectorial composition, primarily driven by **services, natural resources and manufacturing**, with notable contributions from **finance, energy and technology**.

This diversity is reflected in Canada's main exports, including crude oil and petroleum products, automobiles and automotive parts, agricultural products, and minerals. The S&P/TSX 60 Index sectors illustrate a clear relationship between market capitalization and economic significance.

The **financials sector leads with a market cap of US$748 billion and 12 companies**, while the **energy sector, at US$402 billion and nine companies**, mirrors Canada's resource wealth. In contrast, the **real estate sector, with a market cap of US$14 billion and two companies**, suggests challenges, while **information technology, with a market cap of US$208 billion and four companies**, and **materials, at US$219 billion and nine companies**, show promising growth potential, highlighting insights into economic structure and expansion opportunities.

TSX 60 companies

Breakdown by sector, count of companies

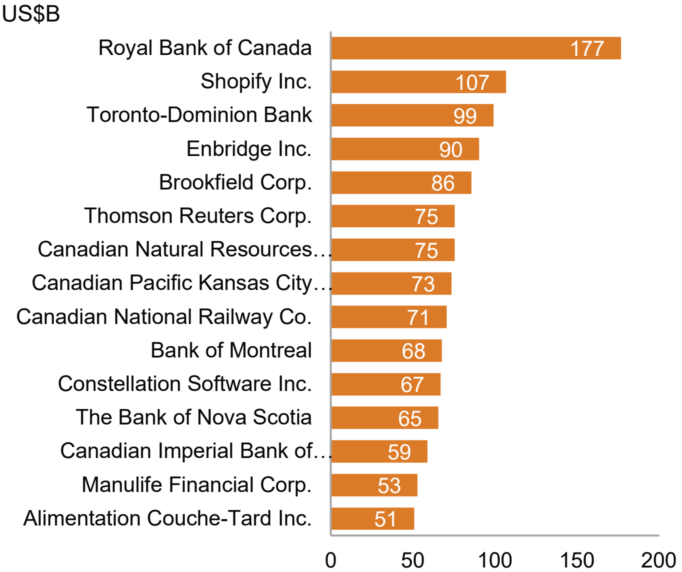


As of Oct. 22, 2024.
Source: S&P Global Market Intelligence.

How are these constituents expected to perform next year? According to S&P Capital IQ Pro available estimates[1], **the consensus expects median earnings per share (EPS) growth of 10.6% for 2025, above the five-year median compound annual growth rate (CAGR) of 6.0%**.

TSX 60 top companies by market capitalization

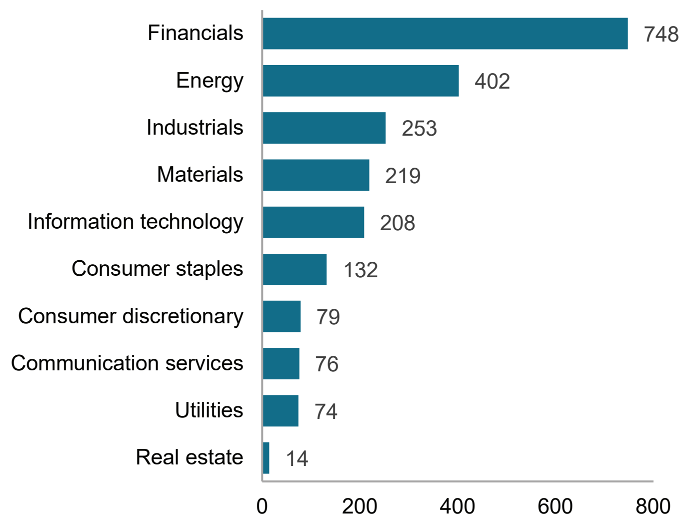
US$B



As of Oct. 22, 2024.
Source: S&P Global Market Intelligence.

TSX 60 market capitalization

By sector, US$B



As of Oct. 22, 2024.
Sector code: GICS.
Sources: S&P Global Market Intelligence; S&P Capital IQ Pro.

1. Companies with negative EPS in 2018, 2023 and/or expected negative EPS in 2025, such as Brookfield Asset Management Inc. (BN), Shopify Inc. (SHOP), Crescent Point Energy Corp. (CVE), Franco-Nevada Corp. (FNV), Brookfield Infrastructure Partners LP (BIP.UN) and First Quantum Minerals Ltd. (FM), were excluded from this analysis

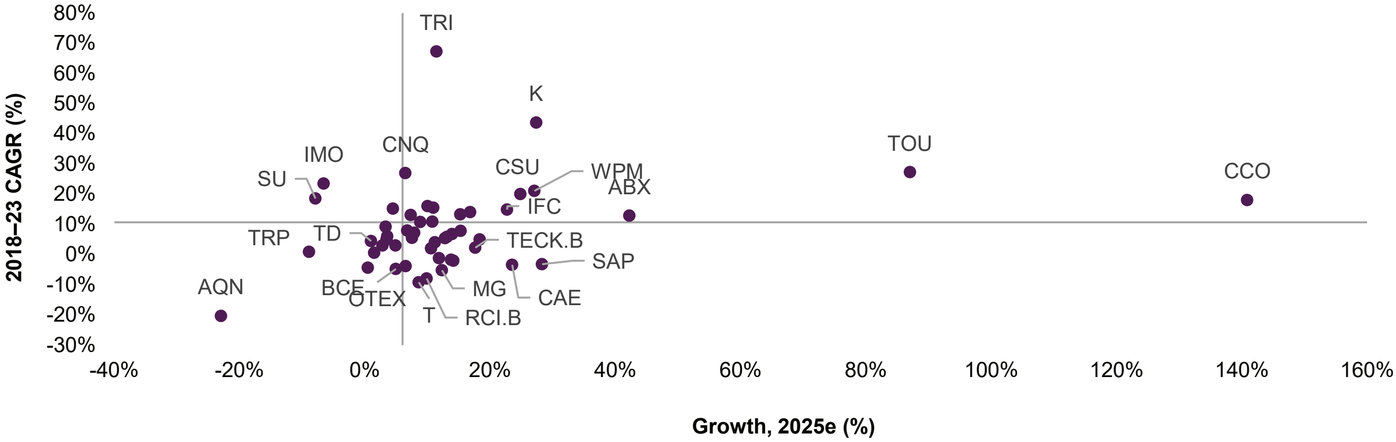
Notably, **Constellation Software Inc. (CCO)** stands out with extraordinary expected growth of 140.9%, while **Algonquin Power & Utilities Corp. (AQN)** shows a significant decline at -23.0%. Companies like Conduit Capital (CSU) (24.8%) and **Tourmaline Oil Corp. (TOU)** (87.0%) also exhibit strong growth potential.

Conversely, some firms, such as **The Bank of Nova Scotia (BNS)** and **Bank of Montreal (BMO**), are experiencing negative growth, indicating potential challenges. Moreover, some prominent names include **Royal Bank of Canada (RY)**, which shows modest expected EPS growth of 4.9% for 2025, above its five-year CAGR of 3.0%. **Toronto-Dominion Bank (TD)** has an even lower expected growth rate of 1.0%, below its five-year CAGR of 4.5%. **Enbridge Inc. (ENB)** exhibits strong expected growth of 7.9% and a robust five-year CAGR of 7.3%, positioning it favorably as it benefits from infrastructure investments and ongoing energy demand.

Overall, while RY and TD present more conservative growth outlooks, ENB stands out as a stronger performer, and the overall positive median growth suggests an optimistic outlook for the index, driven by a few high-performing companies that could offset the underperformers. **Are dividends from S&P/TSX 60 companies expected to follow a similar trend?**

TSX 60 EPS growth

Normalized EPS growth: Historic (5-year CAGR) and CY 2025e



As of Oct. 22, 2024.
e = estimated.
Excluded due to a lack of historic data, estimates or negative EPS (2018, 2023 and/or 2024–25e): AEM, BAM, BN, BIP.UN, CAR.UN, CVE, FM, FNV, SHOP and WCN.
Horizontal axis line: Median expected growth (10.7%). Vertical axis line: 5-year median CAGR (6.0%).
Sources: S&P Global Market Intelligence; S&P Capital IQ Pro consensus estimates.

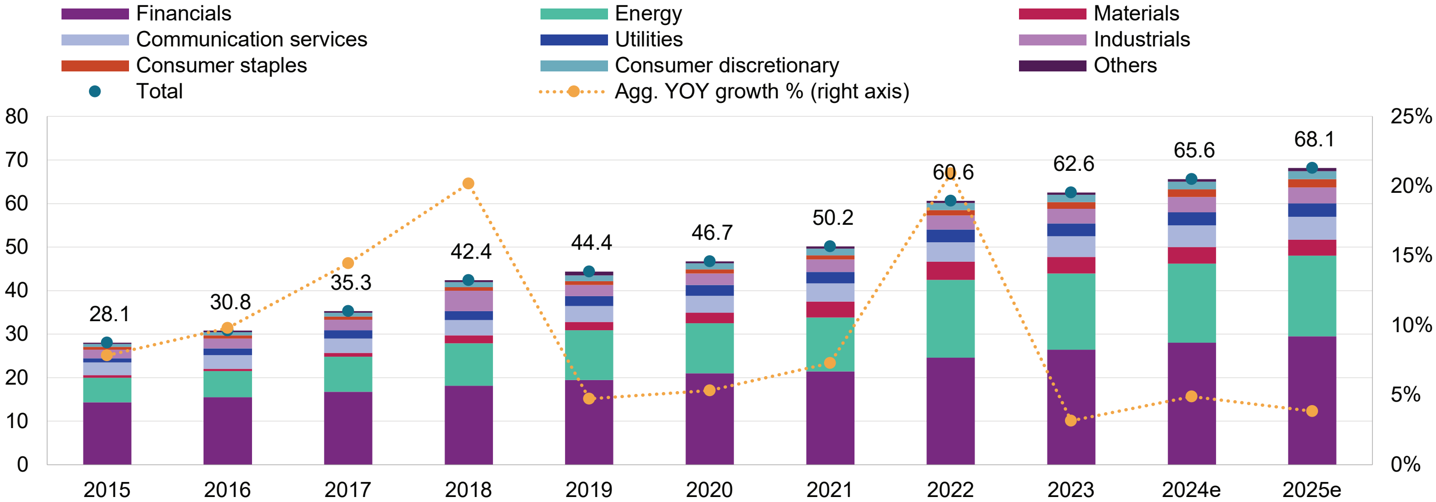
S&P/TSX 60 dividends

Forecast highlights: Aggregated dividends

The S&P/TSX 60 Index constituents' dividends are expected to reach **US$65.6 billion in 2024**, a **4.9%** year-over-year increase from 2023. Notably, the index constituents' dividends account for almost **90% of all Canadian dividends**.[2]

TSX 60 dividends: Total and by industries

US$B



Data compiled Oct. 10, 2024.
Agg. YOY growth: Total Canadian dividends' annual growth rate (%).
Source: S&P Global Market Intelligence.

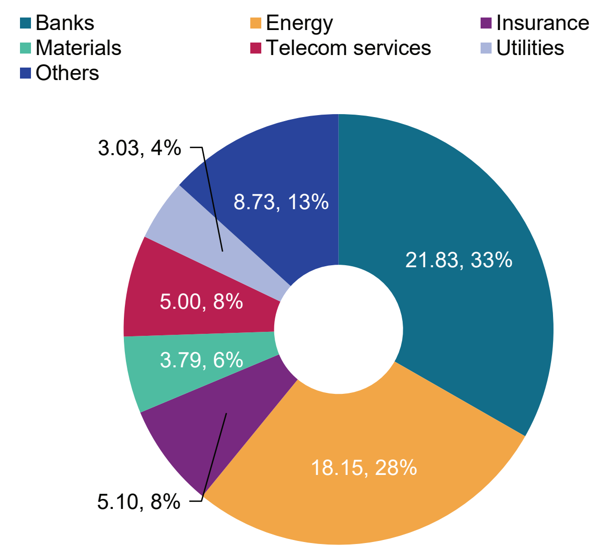
The recent growth in Canadian dividends comes after the significant recovery in 2022, when dividends grew by 20.9%, explained by large special dividends distributions (US$3.7 billion), primarily led by Canadian Natural Resources Ltd. and TOU (US$1.2 billion and US$1.7 billion, respectively) because of increased commodity prices and oil production-derived revenue. Since then, the annual aggregated dividend growth trend has stabilized at 4.0%, below the 9.9% CAGR registered for the market in the last 10 years.

Within Canadian dividends, the **financials** and **energy** industries are the largest contributors. 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%).

Banks, a sector within the financials industry, is the **largest sectorial contributor to Canadian dividends**. Distributions from Canadian banks in the S&P/TSX 60 Index are forecast to reach US$21.8 billion, with a weighting of **33% of S&P/TSX 60 Index total dividends**. The energy sector follows suit with an expected 26.3% overall weight, as dividends are expected

S&P/TSX 60 dividends by sector

US$B, 2024 forecast



Data compiled Oct. 10, 2024.
Source: S&P Global Market Intelligence.

2. With 96 public dividend-paying companies, Canadian dividends are expected to reach US$74.4 billion in 2024.

to amount to US$19.5 billion. We forecast dividends from energy companies to grow 3.7% in 2024, a recovery from 2023's 2.2% annual decline. Similarly, banks' dividends are also expected to increase in 2024 (5.3%), below the growth rate observed in 2023 (7.6%).

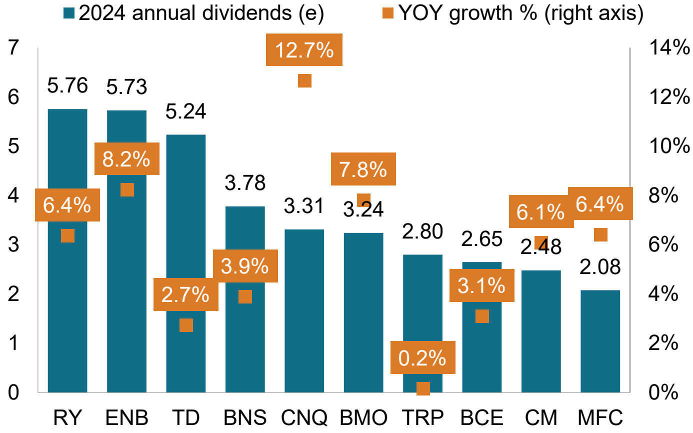
From a company-level perspective, **10 of the 96 dividend-paying public companies represent half of all Canadian dividends and 57% of the S&P/TSX 60 Index dividends**. These top 10 companies are expected to deploy US$37.07 billion in 2024 via dividends. We forecast 4.4% growth in 2024 for the top 10 dividend payers combined, above the 3.9% growth expected for the remaining 86 companies in aggregate.

RY, ENB and TD 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 25.7% of Canada's expected dividends in 2024. Moreover, half of the top 10 dividend-paying companies are banks. Among these, BMO is expected to deliver the highest annual dividend growth (7.8%), while we forecast TD to deliver the lowest growth rate (2.7%) among the largest dividend-paying banks.

According to our proprietary data and estimates, **we expect Canadian dividends to return a median forward yield of 3%**. 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.

Canada's top 10 dividend-paying companies

US$B, 2024 forecast



Data compiled Oct. 10, 2024.
RY = Royal Bank of Canada; ENB = Enbridge Inc.; TD = 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 of Commerce; MFC = Manulife Financial Corp.
Source: S&P Global Market Intelligence.

Forecast highlights: Company dividends

The top 10 dividend-paying companies in the S&P/TSX 60 Index represented up to 57% of the whole aggregate dividend payment for the index during 2024. The table below showcases the top 10 dividend-paying companies within the S&P/TSX 60, detailing their projected dividends for 2024 alongside their 2023 figures. This overview highlights the expected growth in dividend per share (DPS) and provides insights into each company's yield and drop score, which assesses the risk of dividend cuts.

TSX 60: Top 10 dividend-paying companies

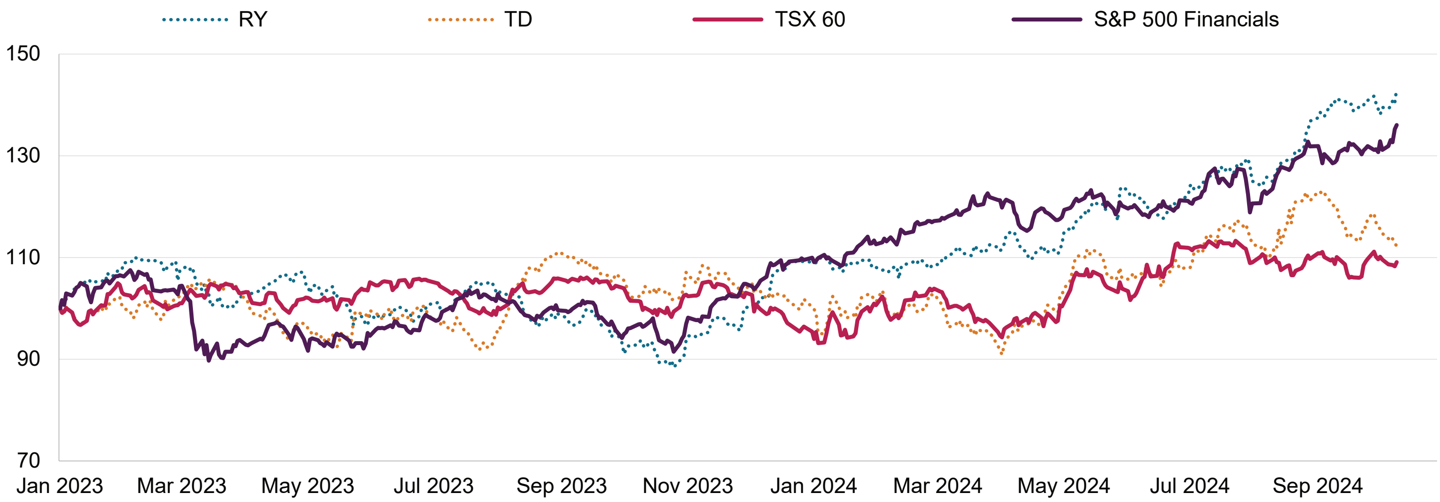
			Dividends			Yield		
Company	**Sector**	**Ticker**	**2023**	**2024e**	**DPS growth**	**Trailing**	**Forward**	**Drop score**
Royal Bank of Canada	Financials	RY	5,412	5,757	4.29%	3.40%	3.55%	0.15
Enbridge Inc.	Energy	ENB	5,296	5,733	2.82%	6.57%	6.75%	0.19
Toronto-Dominion Bank	Financials	TD	5,096	5,236	5.88%	4.75%	5.03%	0.10
The Bank of Nova Scotia	Financials	BNS	3,641	3,783	2.36%	5.93%	6.07%	0.08
Canadian Natural Resources Ltd.	Energy	CNQ	2,942	3,314	6.02%	4.34%	4.60%	0.15
Bank of Montreal	Financials	BMO	3,009	3,245	5.23%	4.94%	5.20%	0.14
TC Energy Corp.	Energy	TRP	2,794	2,799	-11.74%	6.33%	5.58%	0.12
BCE Inc.	Telecom	BCE	2,570	2,650	3.03%	8.84%	9.11%	0.16
Canadian Imperial Bank of Commerce	Financials	CM	2,341	2,483	2.22%	4.42%	4.52%	0.11
Manulife Financial Corp.	Financials	MFC	1,953	2,079	9.90%	3.89%	4.28%	0.21

Data compiled Oct. 10, 2024.
Dividends in US$M. DPS growth for NTM (expected).
Source: S&P Global Market Intelligence.

Financials

TSX 60 financials stock price performance

Largest constituents relative to benchmarks



Data compiled Oct. 14, 2024.

Stock prices normalized to Jan. 3, 2023 = 100 for comparison. RY = Royal Bank of Canada; TD = Toronto-Dominion Bank.

Source: S&P Global Market Intelligence.

Royal Bank of Canada, the largest contributor to the S&P/TSX 60 Index, is expected to distribute approximately US$5.757 billion in dividends during fiscal year 2024. The bank is projected to increase its DPS to US$1.45 in the first quarter of fiscal year 2025, with a second increment anticipated in the third quarter, consistent with its historical pattern. Despite facing a challenging environment, the bank continues to perform well, driven by strong loan volumes and a growing net interest income, which rose by 12% in the last quarter. This increase in earnings can be attributed to higher net interest income, supported by 10% growth in deposits and a 6% increase in loans, as well as the contribution of US$198 million from HSBC Canada. The bank maintains a surplus of US$81 billion, with an average liquidity coverage ratio (LCR) of 126% for the recent quarter. The higher available stable funding has resulted in a net stable funding ratio (NSFR) of 114%, yielding a surplus of US$136 billion. This strong liquidity position enhances the sustainability of its dividends, reinforcing the forecast payout ratio of 48%.

Toronto-Dominion Bank is projected to distribute approximately US$5.236 billion in dividends for 2024, with an anticipated increase to US$1.05 per share in the next quarter, reflecting a US$0.03 per share rise. Despite a year-to-date net income decline of 33% to US$5.2 billion and a recent net loss of US$181 million due to rising non-interest expenses, TD maintains a strong financial position with total assets of C$1.96 trillion. The bank's common equity tier 1 (CET1) ratio stands at nearly 11.5%, exceeding regulatory requirements and providing a solid stress buffer. Loan growth remains robust, with personal loans increasing by 8% year over year. While the magnitude of the dividend increase may not match last year's, the bank's strong liquidity and cash flow position support the sustainability of the forecast dividend. This outlook results in a projected dividend yield of 4.75% and a payout ratio of 50.6%.

The Bank of Nova Scotia is set to allocate around US$3.783 billion in dividends for 2024, with plans to maintain its current dividend in the upcoming quarters and implement an increase in 2025. The bank has effectively managed to keep its loan-to-deposit ratio below 100%, even as both loans and deposits have risen. Year over year, net income and net interest income have increased by 5% and 4%, respectively, while deposits have surged by 10%, reflecting strong customer confidence. However, a notable concern is the 53% quarter-over-quarter rise in provisions for loan losses, although liquidity coverage remains well above regulatory standards. The dividend yield has recently fallen to 5.93% due to a rise in share price, even though the DPS has not changed.

Bank of Montreal is set to increase its dividend by US$0.04 per share to US$1.59 in the upcoming quarter. Year to date, net income has declined by 6%, totaling US$5.02 billion, although the most recent quarter showed a year-over-year increase in net income. This decline was influenced by the Federal Deposit Insurance Corp. (FDIC) special assessment fees and a US$131 million charge from the Canadian government related to prior tax measures. BMO maintains a robust CET1 ratio of 13%, along with a return on tangible equity of 15.8%. However, a concerning trend is the significant increase in the commercial real estate (CRE) loan portfolio, particularly given the elevated provisions for loan losses that have affected year-to-date earnings. On a positive note, average customer deposits rose by 20% year over year, while loan growth increased by 4%, indicating the bank's conservative approach to maintaining liquidity.

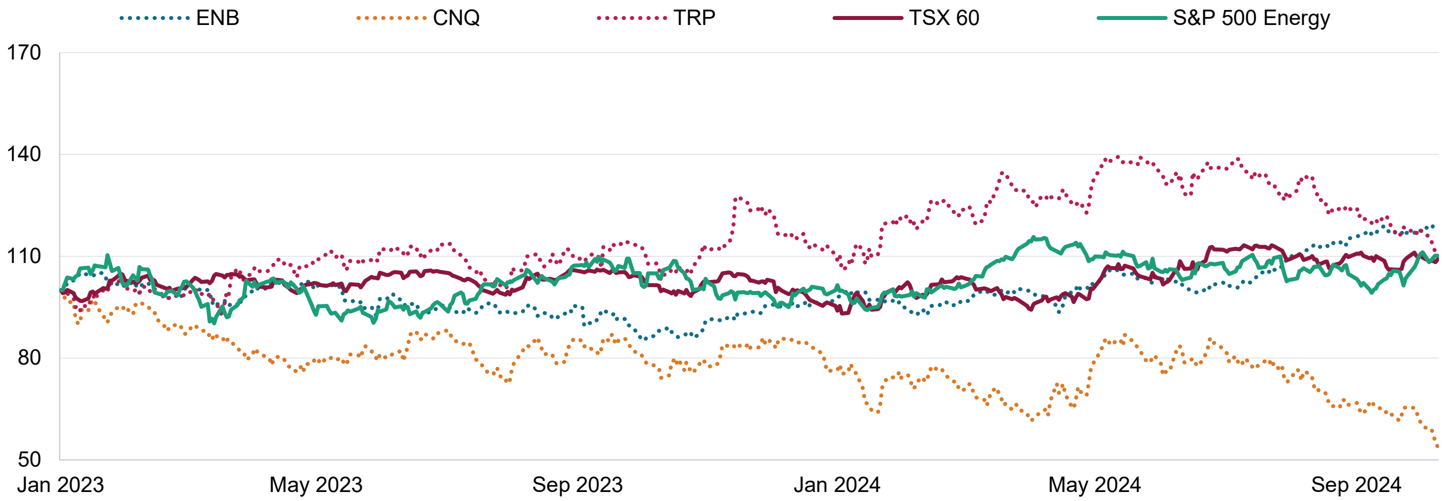
Canadian Imperial Bank of Commerce is expected to distribute approximately US$2.483 billion in dividends in 2024, with projected DPS growth of 2.22%. CM's performance in the financial sector remains strong, featuring a trailing yield of 4.42% and a forward yield of 4.52%. Over the last year, the bank has experienced a 2% increase in loans and a 3% rise in deposits, alongside remarkable 25% year-over-year growth in net income, which reached US$1.79 billion, marking a 4% increase quarter over quarter. The bank maintains a solid CET1 ratio of 13.3%, although it has also increased provisions for credit losses by 14 basis points year over year to prepare for potential losses in the current fiscal year due to elevated interest rates. Nevertheless, the current dividend is considered sustainable, underpinned by CM's strong profitability and stable net interest margin (NIM) of 1.5%, reinforcing the bank's commitment to enhancing shareholder returns in a competitive market.

Manulife Financial Corp. is set to distribute approximately US$2.079 billion in dividends for 2024, showcasing impressive DPS growth of 9.90%. The company currently offers a trailing yield of 3.89% and a forward yield of 4.28%, underscoring its dedication to enhancing shareholder value. In the fourth quarter of fiscal year 2024, Manulife is expected to declare a dividend of US$0.40 per share, driven by anticipated profit growth of 8% this fiscal year, resulting in an adjusted payout ratio of 43%. During its most recent conference call, management reaffirmed its commitment to increasing dividends, noting that the annual payout has grown at a CAGR of 10% over the past four years. Projections align with this trajectory, as management continues to target a payout ratio of 35%-45% in the medium term. Additionally, the company aims for a leverage ratio of less than 25% and expects core EPS growth of 9% to 12% this year, positioning Manulife for sustained success in the financial services sector.

Energy

TSX 60 energy stock price performance

Largest constituents relative to benchmarks



Data compiled Oct. 10, 2024.
Stock prices normalized to Jan. 3, 2023 = 100 for comparison. ENB = Enbridge Inc.; CNQ = Canadian Natural Resources Ltd.; TRP = TC Energy Corp.
Source: S&P Global Market Intelligence.

Enbridge Inc., a major player in the energy sector, is projected to distribute approximately US$5.733 billion in dividends in 2024, with a DPS growth rate of 2.82%. The company is expected to maintain its quarterly dividend at C$0.915 in 2024 and increase it to C$0.926 in the first quarter of 2025, reflecting its commitment to sustainable and growing dividends. Leadership emphasizes that despite the anticipated free cash flow (FCF) of about C$7.2 billion, which translates to C$3.4 per share — insufficient to cover dividends — EBITDA is expected to grow by 30% in fiscal year 2024 compared with fiscal year 2023. Although leverage remains elevated at around 6x following utility acquisitions, the company aims to reduce it to a target of 4.5x-5x. ENB's strategy includes leveraging incremental low-risk cash flow growth from acquisitions to strengthen its balance sheet and support future dividend growth, making it a compelling choice for investors seeking reliable returns.

Canadian Natural Resources Ltd. plans to maintain its dividend at C$0.5625 next quarter, with expectations to increase it to C$0.61 in the fourth quarter of 2025. The company has a commendable history of raising its dividends annually for 25 years, averaging an increase of 5 cents per share, typically in the fourth quarter or first quarter. This commitment to sustainable dividends is backed by a strong balance sheet, featuring leverage below 1x, a debt-to-equity ratio of approximately 25%, and funds from operations (FFO) to debt exceeding 100%. Leadership aims to achieve a net debt target of C$8 billion, although this goal may be impacted by announced asset acquisitions from Chevron Corp. (CVX). With proven reserves of 11.3 billion barrels of oil equivalent (boe) and production of 510 million boe, the reserve life is approximately 23 years. Consensus anticipates a 7.4% increase in cash flow from operations (CFO) to C$14.3 billion in fiscal year 2024 compared with fiscal year 2023. This outlook aligns with a projected payout ratio of around 50% and an FCF cover ratio exceeding 1x, reinforcing Canadian Natural's commitment to delivering value to its shareholders.

TC Energy Corp. is projected to uphold a dividend of C$0.8256 for fiscal year 2024, following the spin-off completed on Sept. 24. The company is focused on future dividend growth, with leadership committed to ensuring that the combined dividends from both the parent company and the spun-off entity remain stable. Expected EBITDA growth is around 5% year over year, with CFO anticipated to reach C$8 billion — an increase of 10% — and expected to stay within the C$8 billion-C$9 billion range over the next four years. A 6% rise in EBITDA is anticipated, driven primarily by the Canadian and Mexican natural gas pipelines. Notably, around 95% of EBITDA is derived from long-term contracted assets, which provide a high level of certainty for future cash flows. While current leverage stands at 6x — down from 8x — the company aims to reduce this to 5x within the next year, a target that lacks widespread consensus. To support its funding needs, TC Energy is accelerating a C$5 billion asset divestiture program in 2023. Although capital expenditures of C$8.3 billion are expected to result in a negative FCF in 2024, the company forecasts a return to positive and growing FCF beginning in 2025.

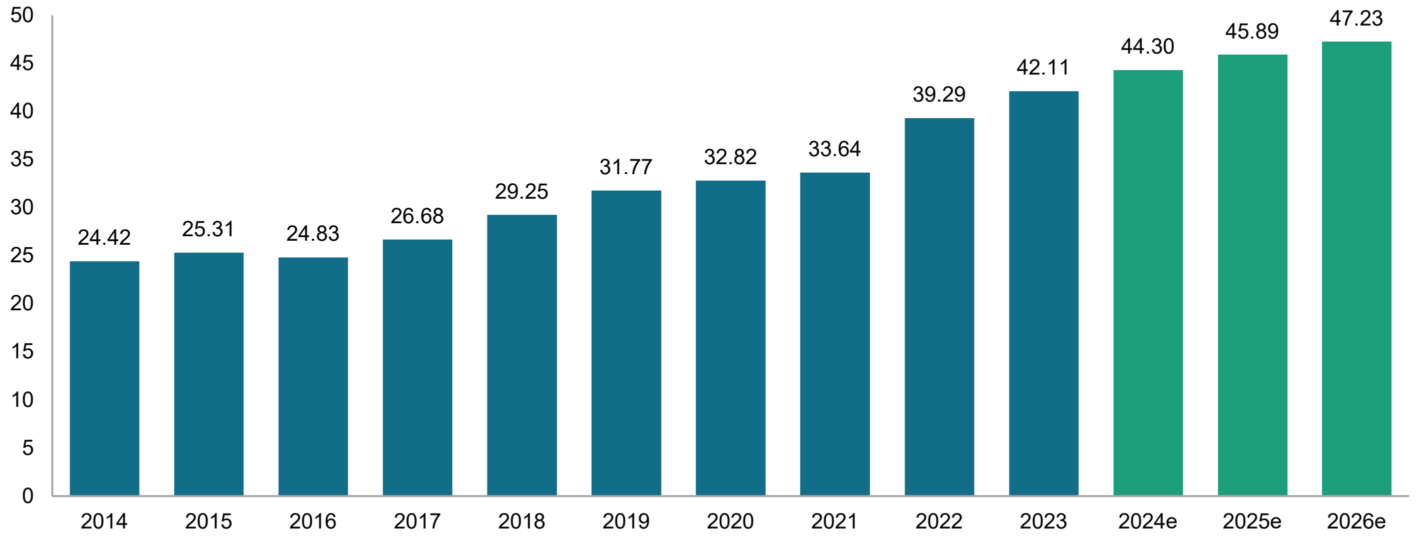
Telecommunications

BCE Inc., a leading telecommunications provider, is projected to allocate approximately US$2.65 billion in dividends for 2024, with a DPS growth rate of 3.03%. However, the company recently missed its 5% growth target, a standard it had maintained for 15 years, despite FCF and earnings not fully covering dividend payments. To enhance its fiber, wireless home internet and 5G networks, BCE has significantly increased its capex. Sales are expected to grow at a modest rate of 0%-2%, while analysts anticipate double-digit growth in EPS. Due to rising capex needs and capital allocation commitments, net leverage has increased annually since fiscal year 2017, although lower capital intensity is expected for fiscal year 2024. While management prioritizes dividend growth, there is a focus on keeping payouts below 100% and moderating annual DPS growth to around 3%.

S&P/TSX 60 DIPs futures: Forecast highlights and key risks for traders

S&P/TSX 60 DIPs

Annual expiries historical values and forecasts (2024–26)



As of Oct. 23, 2024.
Source: S&P Global Market Intelligence.

In 2024, the annual expiry for the **S&P/TSX 60 Dividend Index Points (DIPs)** future contracts is expected to reach **44.30**, according to our estimates and proprietary data calculations. Our forecast implies **annual growth of 5.2%**, below the 7.6% CAGR registered in the last five years. For 2025, we expect a deceleration in DIPs growth. We forecast **2025's annual expiry** contract to reach **45.89**, a **3.6%** increase versus the expected value for 2024's annual expiry.

Apart from annual expiries, DIPs futures are traded on a **quarterly** basis too. While the annual contract accumulates the impact of announced dividends along the year until the expiration[3], quarterly DIPs accumulate dividends until the third Friday of the third month of each quarter[4], and thereafter resets to zero. As can be seen in the chart beside, **the quarterly distribution of annual DIPs is balanced because of most constituents paying dividends on a quarterly basis**.

Beyond the forecast for the contract value, we provide statistics for each constituent contribution to the annual or quarterly expiries. **Confidence levels are a useful tool for investors trading DIPs futures**. Traders can assess two different risks by analyzing our forecasts' confidence levels: **amount and ex-date risks**.

Higher risk in the latter is usually derived from unreliable and difficult to predict date patterns companies adopt for their dividend policies. **Our S&P/TSX 60 DIPs forecasts have very low ex-date risks**. Less than 7% of the expected annual DIPs for the index constituents in the 2025 have low confidence on the expected ex-date. On the contrary, **we have high confidence levels for more than 70% of our forecasts' dates**.

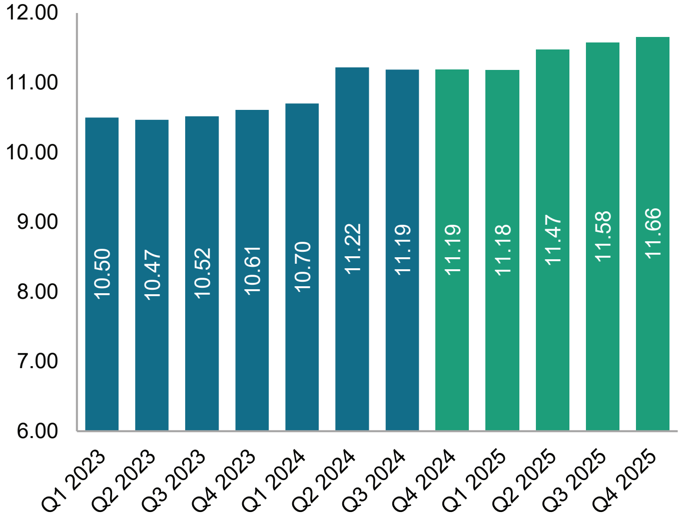
In contrast, **there is higher risk comprised in the amounts forecast**. In other words, uncertainty regarding the expected DPS is higher than the uncertainty derived from the expected ex-dividend dates. Nonetheless, only 10.2% of our forecast has a low confidence level on amount. Almost 74% of our forecast has a medium confidence level and 16% has a high confidence level.

While the unpredictability of some companies' date patterns (ex-date risk) or the uncertainty regarding future DPS (and DIPs consequently, comprised in the "amount risk") is reflected in confidence levels, some forecasts carry another risk: **near-expiry risk**.

Some forecast ex-dates are expected to take place near the expiration dates of the quarterly and annual DIPs futures. While the degree of the near-expiry risk can be assessed by analyzing the amounts and ex-dates confidence levels, below is a summary of the dividends expected to go ex on or around the contracts' expiration dates.

S&P/TSX 60 DIPs

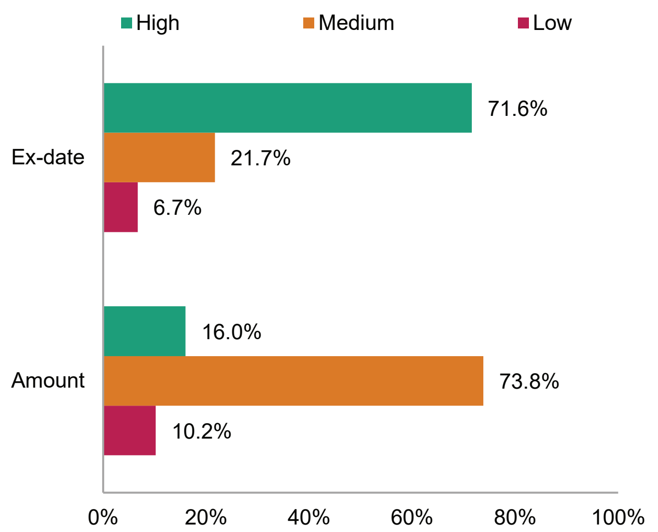
Quarterly expiries historical values and forecasts (Q4 2024–2025)



As of Oct. 23, 2024.
Source: S&P Global Market Intelligence.

S&P/TSX 60 DIPs: 2025 forecast

Confidence level breakdown by amounts and ex-dates



As of Oct. 23, 2024.
Source: S&P Global Market Intelligence.

3. The annual contract expiration date is set on the third Friday of December.
4. Third Friday of March, June, September and December.

Risky forecasts near quarterly DIPs contracts' expiry dates

							Confidence level	
Company name	**Ticker**	**Type**	**Ex-date**	**DPS**	**Currency**	**DIPs**	**Ex-date**	**Amount**
Tourmaline Oil Corp.	TOU	SPEC	03/14/25	0.5	C$	0.0907	Low	Low
Restaurant Brands International Inc.	QSR	Q1	03/19/25	0.6	US$	0.1370	Low	Medium
BCE Inc.	BCE	Q2	06/16/25	1.0275	C$	0.4879	High	Low
Restaurant Brands International Inc.	QSR	Q2	06/18/25	0.6	US$	0.1370	Low	Medium
BCE Inc.	BCE	Q3	09/15/25	1.0275	C$	0.4879	High	Low
Intact Financial Corp.	IFC	Q3	09/15/25	1.27	C$	0.1179	Medium	Low
Restaurant Brands International Inc.	QSR	Q3	09/17/25	0.6	US$	0.1370	Low	Medium
Intact Financial Corp.	IFC	Q4	12/15/25	1.27	C$	0.1179	Medium	Low
BCE Inc.	BCE	Q4	12/15/25	1.0275	C$	0.4879	High	Low
Restaurant Brands International Inc.	QSR	Q4	12/17/25	0.6	US$	0.1370	Low	Medium

Data compiled Oct. 23, 2024.
Source: S&P Global Market Intelligence.

While quarterly DIPs forecast could be impacted by the uncertainty surrounding company dividend forecasts expected to go ex near-expiry, it should be noted that almost 60% of the annual expiry forecast value is explained by only 10 companies. Moreover, none of these have low confidence levels on ex-dates and just one company has a low confidence level on amounts: BCE.

S&P/TSX 60 DIPs: Largest contributors to 2025's annual expiry forecast

					Confidence level	
Company name	**Ticker**	**DIPs (e)**	**%**	**%**	**Ex-date**	**Amount**
Royal Bank of Canada	RY	4.3159	9.4%	9.4%	High	Medium
Enbridge Inc.	ENB	4.1976	9.1%	18.6%	High	Medium
Toronto-Dominion Bank	TD	3.8182	8.3%	26.9%	High	Medium
The Bank of Nova Scotia	BNS	2.7518	6.0%	32.9%	High	Medium
Canadian Natural Resources Ltd.	CNQ	2.5500	5.6%	38.4%	High	High
Bank of Montreal	BMO	2.4448	5.3%	43.8%	High	Medium
BCE Inc.	BCE	1.9515	4.3%	48.0%	High	Low
TC Energy Corp.	TRP	1.8158	4.0%	52.0%	High	Medium
Canadian Imperial Bank of Commerce	CM	1.8062	3.9%	55.9%	High	Medium
Manulife Financial Corp.	MFC	1.6289	3.5%	59.4%	Medium	Medium
Remaining 48 dividend-paying constituents*:		**18.6081**	**40.6%**	**100.0%**		
2025 annual expiry forecast		**45.8890**				

Data compiled Oct. 23, 2024.
* Includes CGI Inc.'s expected dividend initiation contribution to 2025's annual expiry forecast.
Source: S&P Global Market Intelligence.

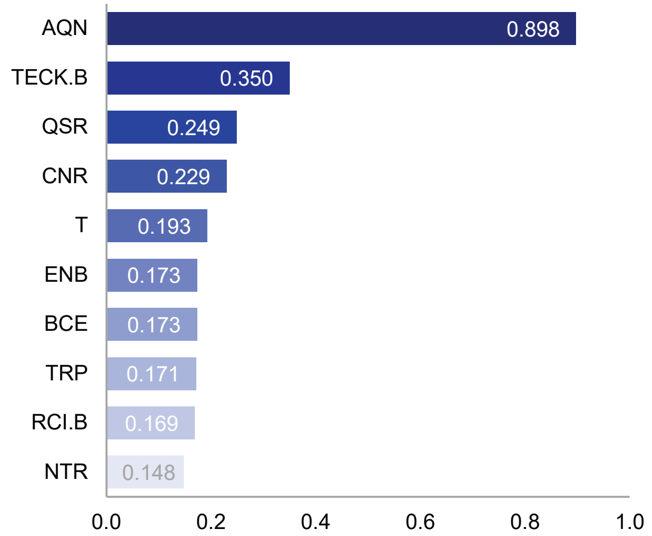
The following section analyzes in detail the riskiest dividend forecasts within the S&P/TSX 60 Index. Finally, in the last section, we study the three constituents which currently do not pay dividends on their common stock and provide dividend initiation scenario analysis (if applicable).

Risky dividends

Dividend forecast risks can arise from a company's unreliable date pattern or corporate actions which might affect its historic date patterns (both comprised in **ex-date risk**) or from uncertainty related to the expected DPS trend (**dividend amount risk**). The latter can be related to an unreliable DPS growth pattern and/or to weak fundamentals, which give rise to doubts regarding the company's dividend sustainability.

S&P/TSX 60 risky dividends

Sorted by Dividend Forecasting drop score



As of Oct. 25, 2024.
Source: S&P Global Market Intelligence.

We highlight dividend forecasts risks through various indicators. For instance, our proprietary **drop score** model intends to quantify a company's dividend cut likeliness. Weaker fundamentals which might lead to a dividend cut are reflected in higher drop scores. **AQN** exhibits the highest drop score among all S&P/TSX 60 dividend-paying constituents.

AQN operates in the power and utility sectors across the US, Canada and other regions, divided into two segments: Regulated Services Group and Renewable Energy Group.[5] Since 2022, the company has cut the dividend twice. The most recent cut was a consequence of AQN needs to improve its recoveries, reduce its regulatory lag and absorb its growth, coupled with management's intention to also reduce AQN's regulated capex for 2025.[6] **We forecast a flat DPS for the foreseeable future. We see this as a highly risky forecast given AQN's recent dividend cuts and weak financials.**

Another company with a high drop score is **ENB**, an energy infrastructure corporate operating through five segments: Liquids Pipelines, Gas Transmission and Midstream, Gas Distribution and Storage, Renewable Power Generation, and Energy Services.[7] While ENB has historically managed to grow dividends for 13 consecutive years, weak fundamentals explain the low confidence forecast. Although we still anticipate ENB to grow dividends in the first quarter of 2025, a fragile balance sheet (net leverage of 5.49x for the last-12-months [LTM]) and large payouts (the expected DPS exceeds consensus EPS estimates) present key fundamental risks to ENB's forecast amount.

Similarly, weak fundamentals trigger **BCE's** high drop score and, consequently, elevated dividend forecast risk. Another metric we employ to highlight risk is our forecast confidence level on amounts. As can be seen in the table below, despite having a reliable date pattern, we have a low confidence level for BCE's amount forecast (DPS). BCE recently missed its 5% DPS growth target, a 15-year trend previously maintained despite FCF and earnings not covering dividend payments. The company has accelerated capex to expand its fiber, wireless home internet and 5G footprints. Due to higher capex needs and capital allocation commitments, net leverage has increased

5. As of Dec. 31, 2023, it served approximately 1.256 million customer connections across electric, water, wastewater and natural gas sectors. Its utilities are spread across various states and even extend to Chile.

6. With the sale of its renewable business for US$2.5 billion and the planned sale of Atlantica shares, it is part of the company's strategy to strengthen its balance sheet and enhance operational efficiency.

7. The Liquids Pipelines segment transports crude oil and liquid hydrocarbons across Canada and the US. The Gas Transmission and Midstream segment focuses on natural gas pipelines and processing facilities. The Gas Distribution and Storage segment serves residential and commercial customers in Ontario and Quebec. The Renewable Power Generation segment includes wind, solar and geothermal assets in North America. Lastly, the Energy Services segment offers commodity marketing and logistics. Founded in 1949 and headquartered in Calgary, Canada, ENB was formerly known as IPL Energy Inc. until 1998.

annually since fiscal year 2017. While dividend growth remains the top priority for BCE's management, emphasis is made on achieving payouts of below 100% and reducing annual DPS growth toward 3%. Even though our forecast is aligned with the company's management targets, we see this as a highly risky dividend with elevated odds of dividend cuts or suspensions in the future.

TSX 60: Low-confidence ex-date forecasts

Name	Ticker	DPS	Type	Ex-date	Amount
Tourmaline Oil Corp.	TOU	0.46	SPEC (4TH)	11/08/24	Low
CGI Inc.	GIB.A	0.15	Q1	11/27/24	High
Sun Life Financial Inc.	SLF	0.84	Q4	11/27/24	Medium
Brookfield Corp.	BN	0.08	Q4	12/13/24	High
Restaurant Brands International Inc.	QSR	0.58	Q4	12/20/24	Medium
CGI Inc.	GIB.A	0.15	Q2	02/18/25	High
Fortis Inc.	FTS	0.615	Q1	02/18/25	Medium
Sun Life Financial Inc.	SLF	0.84	Q1	03/03/25	Medium
Brookfield Corp.	BN	0.09	Q1	03/13/25	Medium
Tourmaline Oil Corp.	TOU	0.5	SPEC	03/14/25	Low
Restaurant Brands International Inc.	QSR	0.6	Q1	03/19/25	Medium
Constellation Software Inc.	CSU	1	Q2	03/28/25	High
Tourmaline Oil Corp.	TOU	0.5	SPEC (2ND)	05/12/25	Low
CGI Inc.	GIB.A	0.15	Q3	05/12/25	High
Fortis Inc.	FTS	0.615	Q2	05/20/25	Medium

Data compiled Oct. 25, 2024.
Top 15 dividend forecasts with low ex-date confidence level sorted by nearest forecast ex-date.
Source: S&P Global Market Intelligence.

S&P/TSX 60: Low-confidence amount forecasts

Name	Ticker	DPS	Type	Ex-date	Amount
Tourmaline Oil Corp.	TOU	0.46	SPEC (4TH)	11/08/24	Low
Canadian Apartment Properties REIT	CAR.UN	0.125	M11	12/02/24	High
Telus Corp.	T	0.4024	Q4	12/10/24	High
Hydro One Ltd.	H	0.3142	Q4	12/11/24	Medium
BCE Inc.	BCE	0.9975	Q4	12/16/24	High
Canadian Apartment Properties REIT	CAR.UN	0.125	M12	12/30/24	High
Algonquin Power & Utilities Corp.	AQN	0.065	Q4	12/31/24	Medium
Canadian Apartment Properties REIT	CAR.UN	0.125	M01	01/31/25	High
Canadian Apartment Properties REIT	CAR.UN	0.125	M02	02/28/25	High
Telus Corp.	T	0.4024	Q1	03/10/25	High
Hydro One Ltd.	H	0.3142	Q1	03/12/25	Medium
BCE Inc.	BCE	1.0275	Q1	03/14/25	High
Intact Financial Corp.	IFC	1.27	Q1	03/14/25	Medium
Tourmaline Oil Corp.	TOU	0.5	SPEC	03/14/25	Low
Algonquin Power & Utilities Corp.	AQN	0.065	Q1	03/28/25	Medium

Data compiled Oct. 25, 2024.
Top 15 dividend forecasts with low amount confidence level sorted by nearest forecast ex-date.
Source: S&P Global Market Intelligence.

Some companies' date patterns are less reliable for forecasting or might have changed compared with their historical trends. Other ex-date risks arise from forecast initiations. Both events usually result in a low confidence level for the forecast ex-dates. As depicted in the table above, some remarkable constituents with low ex-date confidence levels are **TOU, BN and Sun Life Financial Inc. (SLF)**.

The only company with low confidence levels for both dates and amounts is TOU. TOU operates in the exploration and development of oil and natural gas assets within the Western Canadian Sedimentary Basin. The company has interests in various regions, including the Alberta Deep Basin, the Northeast British Columbia Montney and the Peace River High Triassic oil complex. TOU has an unreliable date pattern, and therefore, the low confidence level on ex-dates is expected. Interestingly, the low confidence level on the amounts forecast for TOU does not arise from a fundamentally weak financial position. On the contrary, the company's financials are solid. Our uncertainty arises from TOU's variable dividend policy. The company aims to return most of its FCF to shareholders. While we expect a flat base dividend for TOU (C$0.35), the magnitude of its variable dividends depends on commodity prices and quarterly FCF generation.

While some of our forecasts are highlighted by their amount or date-related risks, it should be noted that **of the 232 dividends' forecasts expected to go ex in the next 12 months (NTM), 83% of them have a medium or high confidence levels for the amount forecast. Similarly, 88% of these have medium or high confidence levels for ex-dates forecast.**

Finally, one company exhibits a low confidence level on the forecast ex-dates which is not related to its dividend policy timetable analysis: **CGI Inc. (GIB.A)**. The company is expected to initiate dividends soon. While CGI's management has provided guidance on the initiation DPS level, it has not commented on the expected date patterns, and therefore has the low confidence level. In the last section of this report, we analyze a different forecast risk — dividend initiation risk — for the three constituents of the index that currently do not pay dividends on their common stock.

S&P/TSX 60 nonpayers

Only three constituents of the S&P/TSX 60 do not pay regular dividends on their common stock: two software and services companies (**CGI Inc.** and **Shopify Inc.**) and **CAE Inc.**, which operates in the capital goods industry.[8] Below we provide a *quantamental* scoring system combined with analyst qualitative sentiment score.[9]

TSX 60 nonpayers: Quantamental scoring system

Company	Ticker	Analyst sentiment	Overall score	Dividend history	Buyback history	Buyback payout	Sales growth	Leverage management	FCF stability	FCF margin growth
CGI Inc.	GIB.A	🟢	0.62	○	●	◕	○	●	●	◕
Shopify Inc.	SHOP	🔴	0.38	○	○	○	●	◔	◕	◕
CAE Inc.	CAE	🟢	0.33	◕	○	○	○	○	●	◕

Data compiled Oct. 2, 2024.
Analyst sentiment score: capital allocation and management commentaries' qualitative analysis groups dividends into unlikely (red), neutral (yellow) or likely (green) initiations. Quantitative scores depicted by pie charts, where a full pie chart represents a "Very High" score, downgrading into "High," "Medium" or "Low" scores. The table excludes Intel Corp. as the company has just announced the suspension of its dividend policy.
Source: S&P Global Market Intelligence.

In the following section, we analyze each company's situation and provide dividend initiation scenario analysis for those that could initiate or reinstate dividends in the near term, as well as their potential impact in S&P/TSX 60 DIPs futures contracts.

CAE Inc.

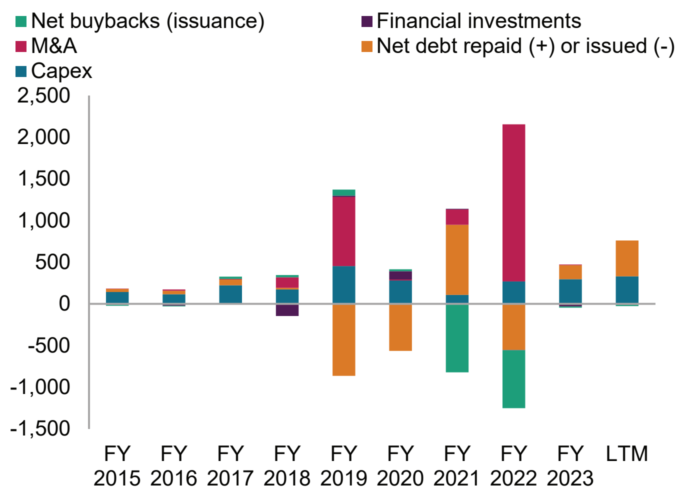
CAE Inc. (CA1247651088 – XTSE: CAE) is a global leader in simulation training and critical operations support solutions, serving clients across Canada, the US, the UK, Europe, Asia, Oceania, Africa and the Americas. The company operates through two key segments: **Civil Aviation and Defense and Security.**[10]

CAE has paid dividends in the past up until 2020 when the company suspended them due to the COVID-19 outbreak. Since then, the company has only done buybacks. Moreover, as can be seen in the chart, **CAE has prioritized debt reduction and offsetting the dilution originating from its large M&A activity from fiscal year 2022 which required debt and stock issuance**. After the transaction, CAE's net leverage spiked to 4.5x (fiscal year 2022). Since then, company has just gradually reduced it (4.1x in the LTM).

From a financial standpoint, **CAE shows a low *quantamental* score in our proprietary ranking system**. Beyond dividend history, the company only stands out in

CAE's capital allocation

C$M



As of Oct. 2, 2024.
M&A: cash acquisitions net of divestitures. Financial investments: net purchase (+) or sale (-) of marketable securities. Repurchases: net buybacks (+) or issuance (-).
Source: S&P Global Market Intelligence.
© 2024 S&P Global.

8. Recently, First Quantum Minerals Ltd. (FM) suspended its dividend policy to preserve capital and curb costs as the company had to suspend production at Cobre Panama. Our team expects FM to reinstate dividends in fiscal year 2026.

9. For a detailed explanation of the *quantamental* scoring system methodology and the qualitative analysis guidelines, see the report *"Dividend initiation fever: Who is next?"* published on May 28, 2024.

10. In Civil Aviation, CAE offers comprehensive training solutions for flight, cabin, maintenance and ground personnel, alongside flight simulation devices and pilot training services. The Defense and Security segment provides platform-independent training and simulation solutions, enhancing readiness and security for defense forces, original equipment manufacturers (OEMs), government agencies and public safety organizations.

FCF generation and FCF margin growth. **Shareholder return via buybacks is unreliable**, as depicted by the last few years' trend. **While CAE's revenue has grown almost every year in the last decade, the company experienced a 17.7% decline in fiscal year 2021**. More importantly, **revenue generation does not translate into margin improvement**, as depicted by the 26.4% gross margin in the LTM versus 31.1% in fiscal year 2018. Moreover, the company carries **negative net income margin in the LTM**.

CAE has recently recorded a C$568 million goodwill impairment of its defense business, the laggard of its two revenue segments. Along with a profit adjustment of over C$90 million and other impairments charges to legacy defense contracts, the segment's operating income was near breakeven. In contrast, CAE's civil aviation segment benefits from a leading market position and secular demand growth.

CAE's financial performance

Metric	LTM	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Revenue (C$M)	4,343	4,011	3,371	2,982	3,623	3,304	2,824	2,705	2,513	2,246
Revenue (YOY %)	8.3%	19.0%	13.1%	-17.7%	9.7%	17.0%	4.4%	7.6%	11.9%	8.1%
Gross margin (%)	26.4%	27.0%	28.3%	25.7%	29.9%	28.5%	31.1%	30.0%	27.8%	26.9%
EBITDA margin (%)	16.4%	17.3%	16.4%	15.0%	19.5%	18.0%	18.9%	18.7%	19.9%	19.4%
Net income margin (%)	-7.4%	5.6%	4.2%	-1.6%	8.6%	10.0%	12.3%	9.3%	9.1%	9.0%
FCF (C$M)	455	201	274	373	269	49	371	197	329	50
FCF margin (%)	10.5%	5.0%	8.1%	12.5%	7.4%	1.5%	13.2%	7.3%	13.1%	2.2%
Net debt / EBITDA	4.1x	4.1x	4.5x	2.9x	3.1x	3.2x	1.2x	1.5x	1.6x	2.2x
Net debt / (EBITDA - capex)	7.2x	6.8x	8.2x	3.7x	5.0x	13.3x	1.8x	2.6x	2.1x	3.3x

Data compiled Oct. 25, 2024.
Top 15 dividend forecasts with low amount confidence level sorted by nearest forecast ex-date.
Source: S&P Global Market Intelligence.

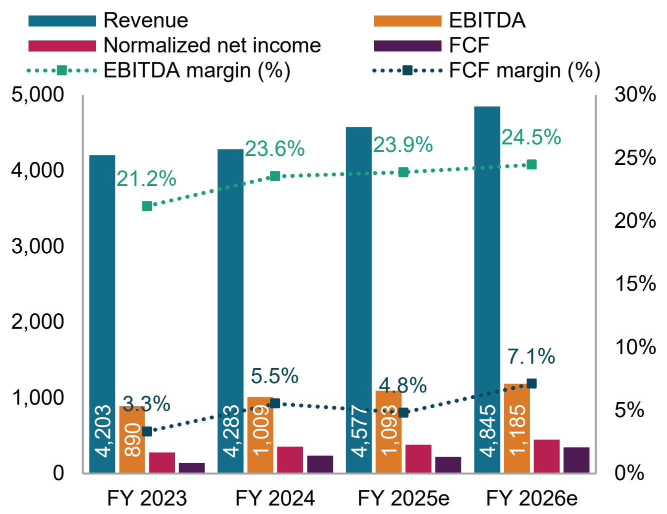
Despite the short-term headwinds in its Defense and Security business and a fragile balance sheet position, we believe CAE might reinstate dividends soon. CAE's management has been asked about the dividend reinstatement possibility in many opportunities during the company's latest earnings calls and events. Specifically, its chief financial officer commented[11]:

"Given our outlook and the cash-generative nature of our highly recurring business, CAE's Board of Directors will also continue to evaluate the possibility of reintroducing a shareholder dividend. At the same time, I expect that we'll maintain a very solid financial position, bolstering our balance sheet through ongoing deleveraging consistent with our investment-grade profile."

Our findings show that managements that explicitly comment about dividend initiation or reinstatement end up engaging in cash distributions in the future if the business conditions allow, and the outlook for CAE is optimistic.

CAE's consensus estimates

C$M



As of Oct. 4, 2024.
S&P Capital IQ Pro consensus estimates.
Source: S&P Global Market Intelligence.

11. Sonya Branco (Executive VP of Finance & Chief Financial Officer). CAE Inc., Q4 2024 Earnings Call. May 28, 2024. Transcript source: S&P Capital IQ Pro.

CAE's initiation scenario analysis

Metric	Bear	Base	Bull
Dividend per share (annual)	0.32	0.44	0.52
TSX 60 DIPs (annual)	0.053	0.073	0.086
Forward yield (%)	1.3%	1.8%	2.1%
FCF payout (%)	45.0%	61.9%	73.1%
Normalized EPS payout (%)	26.7%	36.7%	43.4%
Annual dividends (C$B)	102	140	166

Data compiled Oct. 4, 2024.
Source: S&P Global Market Intelligence.

CGI Inc.

CGI Inc. (CA12532H1047 – XTSE: GIB.A), a Canadian leading global provider of IT and business consulting services, does not pay dividends on its common stock yet. Nonetheless, **the company intends to initiate dividends**.

On July 31 along with its third-quarter fiscal year 2024 results, CGI's management affirmed its intention to initiate a quarterly dividend policy in the first quarter of fiscal year 2025. Management targets a **quarterly DPS of C$0.15**.[12] The target dividend would imply annual expenses of **C$135 million (about US$100 million)**, approximately two-thirds of CGI's average capex in the last five fiscal years.

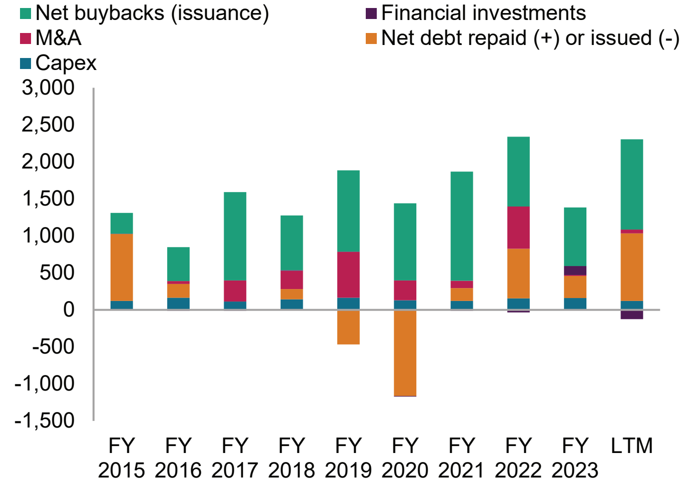
CGI would become a **relatively small dividend payer** considering that the average annual payment for Canadian companies is about US$800 million (largely explained by energy companies and banks).

The initiation would result in forward dividend **payouts of 7.9% normalized EPS and 7.3% FCF** given fiscal year 2025 consensus estimates.[13] The implied dividend cover ratios are very healthy. CGI's balance sheet is solid. While CGI shows no improvements in its margins over time (flat EBITDA margin in the last decade), consensus estimates signal an increase for the upcoming years.[14] CGI already engages in buybacks.[15] **The C$0.60 annual DPS implies a yield of 0.4%.** According to our estimates, **this initiation would represent an increase in S&P/TSX 60 annual DIPs of 0.0637.**

We expect CGI to announce its first-ever quarterly distribution along with its fourth-quarter fiscal year 2024 earnings release, which usually occurs every second Wednesday of November. This is a low-confidence date forecast given the lack of management guidance and previous history.

CGI's capital allocation

C$M



As of Oct. 2, 2024.
M&A: cash acquisitions net of divestitures. Financial investments: net purchase (+) or sale (-) of marketable securities. Repurchases: net buybacks (+) or issuance (-).
Source: S&P Global Market Intelligence.

CGI's intended dividend initiation

Metric	Value
Annual DPS (C$)	0.60
Dividend expenses (C$)	135
Normalized EPS payout (%)	7.9%
FCF payout (%)	7.3%
Forward yield (%)	0.4%
S&P/TSX 60 DIPs	0.0637

Data compiled Oct. 4, 2024.
Source: S&P Global Market Intelligence.

12. There were no further comments regarding dividend rationale beyond the frequency and CGI management's intention of expanding the company's investor base.
13. Slightly above those of its closest dividend-paying competitor, Constellation Software Inc., which we expect to return a normalized EPS payout of 5.1% and an FCF payout of 4.1% in the NTM.
14. See the Appendix section for CGI's historical financial performance info.
15. The company spent over US$900 million in the LTM in net buybacks, which exceeds the intended dividend payments by a factor of about 9x.

Shopify Inc.

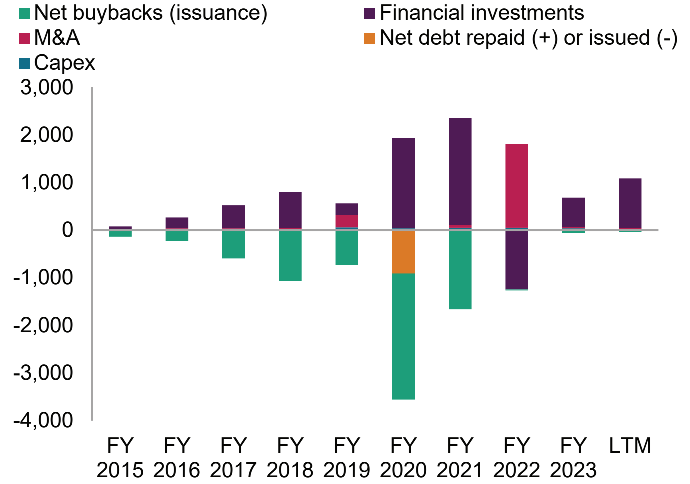
Shopify Inc. (CA82509L1076 – XTSE: SHOP) is a commerce company which provides a commerce platform and services in Canada, the US, Europe, the Middle East, Africa, Asia-Pacific, Australia, China and Latin America. **Along with CGI, Shopify is one of the only two companies in the S&P/TSX 60 Index that has never paid regular dividends on its common stock.**

The lack of shareholder return in Shopify's capital allocation framework is reasonable given that its management considers the company as a pure growth story company. Besides dividends, the company has neither done any buybacks in its entire history.

Interestingly, **Shopify could organically finance dividend distributions to its shareholders**. Topline performance is impressive. The company grew its revenue at a 43% CAGR in the last five years. While its gross margin is relatively stable, bottom-line performance shows higher volatility. Nonetheless, this has not stopped Shopify from achieving positive FCF margins every year since fiscal year 2020 and a margin of 9.92% in the LTM. Moreover, Shopify has made long-term progress in reducing its selling, general and administrative (SG&A) expenses burden. The company has low leverage (gross leverage ratio of 0.93x) and a solid cash balance (cash and short-term equivalents of US$5 billion). With US$1.1 billion in debt, Shopify has a net cash position.

Shopify's capital allocation

US$M



As of Oct. 2, 2024.

M&A: cash acquisitions net of divestitures. Financial investments: net purchase (+) or sale (-) of marketable securities. Repurchases: net buybacks (+) or issuance (-).

Source: S&P Global Market Intelligence.

While Shopify could sustain a dividend policy, management explicitly lacks interest in doing so. In May 2023, Shopify's chief financial officer was asked about its capital allocation strategy going forward given the company's large cash balance. His reply was straightforward: *"So I don't see us doing the dividend any time soon to be frank about it. But from our vantage point right now, we're just going to continue to use that cash to continue to grow the business"*.[16]

Shopify's financial performance

Metric	LTM	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Revenue (US$M)	7,764	7,060	5,600	4,612	2,929	1,578	1,073	673	389	205
Revenue (YOY %)	10.0%	26.1%	21.4%	57.4%	85.6%	47.0%	59.4%	72.9%	89.7%	95.4%
Gross margin (%)	51.1%	49.8%	49.2%	53.8%	52.6%	54.9%	55.6%	56.5%	53.8%	55.2%
EBITDA margin (%)	12.8%	4.7%	-6.8%	9.7%	8.0%	-5.6%	-6.4%	-4.2%	-6.3%	-5.9%
Net income margin (%)	16.4%	1.9%	-61.8%	63.2%	10.9%	-7.9%	-6.0%	-5.9%	-9.1%	-9.2%
FCF (US$M)	771	579	232	574	298	-55	0	-9	0	-2
FCF margin (%)	9.9%	8.2%	4.1%	12.4%	10.2%	-3.5%	0.0%	-1.4%	0.1%	-0.8%
Net debt / EBITDA	NM	NM	11.0x	NM	NM	39.6x	28.8x	33.0x	16.1x	15.9x
Net debt / (EBITDA - capex)	NM	NM	9.6x	NM	NM	20.1x	20.5x	19.4x	8.2x	6.7x

Data compiled Oct. 2, 2024.
NM = not meaningful.
Sources: S&P Global Market Intelligence; S&P Capital IQ Pro.

16. Shopify Inc. 2023 Analyst/Investor Day, May 12, 2023. Jeff Hoffmeister — Shopify's chief financial officer — reply. Source: S&P Capital IQ Pro.

We believe Shopify's management will continue to prioritize reinvesting in the business over shareholder return in the short term. Therefore, **we do not expect Shopify to initiate dividends soon** despite its solid fundamentals.

Appendix

CGI Inc.'s financial performance

CGI's financial performance

Metric	LTM	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Revenue (US$M)	14,523	14,296	12,867	12,127	12,164	12,111	11,507	10,845	10,683	10,287
Revenue (YOY %)	1.6%	11.1%	6.1%	-0.3%	0.4%	5.3%	6.1%	1.5%	3.9%	-2.0%
Gross margin (%)	30.7%	30.6%	31.6%	31.0%	31.5%	30.6%	30.6%	30.1%	30.2%	30.4%
EBITDA margin (%)	17.9%	17.5%	17.7%	17.6%	17.3%	17.0%	16.8%	16.7%	17.0%	17.1%
Net income margin (%)	11.5%	11.4%	11.4%	11.3%	9.2%	10.4%	9.9%	9.5%	10.0%	9.5%
FCF (US$M)	1,850	1,683	1,431	1,838	1,766	1,266	1,225	1,073	893	1,023
FCF margin (%)	12.7%	11.8%	11.1%	15.2%	14.5%	10.5%	10.6%	9.9%	8.4%	9.9%
Net debt / EBITDA	0.7x	0.8x	1.2x	1.1x	1.2x	1.0x	0.9x	1.0x	0.7x	1.0x
Net debt / (EBITDA - capex)	0.7x	0.9x	1.3x	1.2x	1.3x	1.1x	0.9x	1.0x	0.8x	1.1x

Data compiled Oct. 2, 2024.
Sources: S&P Global Market Intelligence; S&P Capital IQ Pro.

CONTACTS

Americas: +1 800 447 2273
Japan: +81 3 6262 1887
Asia Pacific: +60 4 291 3600
Europe, Middle East, Africa: +44 (0) 134 432 8300

DividendSupport@spglobal.com

www.spglobal.com/marketintelligence
www.spglobal.com/en/enterprise/about/contact-us.html