Dividend forecasting

3 December 2021

Emerging market FY 2021 dividends expected to grow 21.4%

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Key Implications

- Aggregate dividends from MSCI Emerging Market Index (MSCI EM) are expected to continue its growing trajectory in FY 2021, with mainland China to continue the lead in aggregate payouts, mainly attributable to the steady performance of the banking sector.
- Driven by macroeconomic events, the impacts from elevated oil prices and normalized iron ore prices are expected to flow to the payouts of oil majors and miners in 2022. Russia and Brazil will rank among the top five paying markets.
- We present the top 25 stable dividend stocks and top 25 dividend cut stocks within the MSCI EM universe.

Part 1. EM dividends at a glance

MSCI EM dividends to grow over 20% for two consecutive fiscal years

2021 is another year that we witness the ongoing disruption of the pandemic, with the spread of the delta variant delaying the revival of business activities, particularly in the first half of the year. However, the vaccination programs steadily rolled out by many countries provide a silver lining for the year to come.

This has also been an eventful year—oil prices reached a multi-year high on tight supply in recent month; iron ore prices fell from the peak owing to the environmental goals pledged; and the issues from the chip shortage drag on, with major exporting markets such as South Korea and Taiwan most closely affected.

Against the backdrop, FY 2021 dividend payouts from MSCI EM are expected to continue a strong upward momentum. Aggregate dividend payouts are expected to reach $617.7 billion in FY 2021, representing around a 21.4% increase from last year. Notably, we see the aggregate payout from MSCI EM to remain ahead of MSCI EAFE in FY 2021 and the gap between the two indices to only grow larger through FY 2022.

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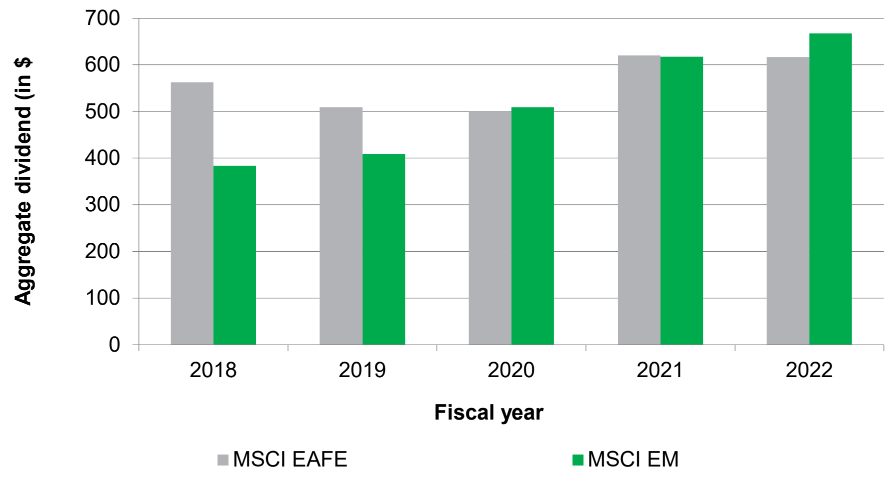
MSCI EM and MSCI EAFE FY 2018–22E dividend trend



Note: Data as of 1 December 2021
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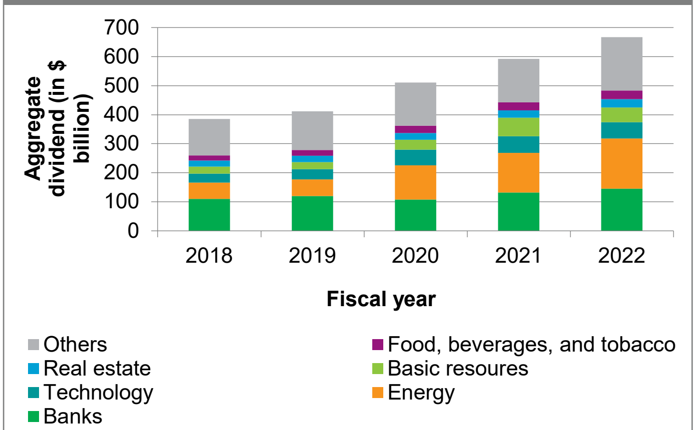
Banks and energy (oil players predominately) in the emerging market are the cause for the widening gap between the aggregate dividend payout of the two indices. Banks have been a solid pillar of dividends in the emerging market, only showing a marginal dip in FY 2020 when their EAFE counterparts were restricted by strict dividend caps from their respective regulatory bodies. On top of banks, energy is emerging as the largest dividend contributing sector, spearheading the overall payout growth of MSCI EM. Banks and energy combined account for about half of the total EM payout. This marks a distinct contrast to MSCI EAFE for which the dividend contribution from sectors is more evenly balanced with no single sector contributing more than 15% of the total payout. Without a clear sector driving the dividend growth, we project MSIC EAFE dividends to lag behind in terms of both aggregate payout amount and growth rate.

MSCI EM top dividend contributing sectors



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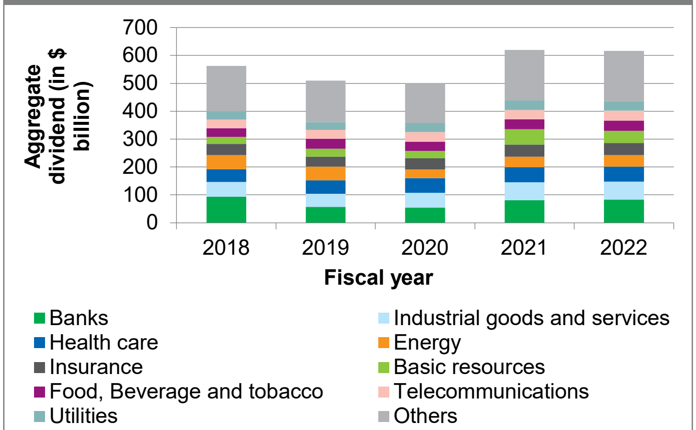
MSCI EAFE top dividend contributing sectors



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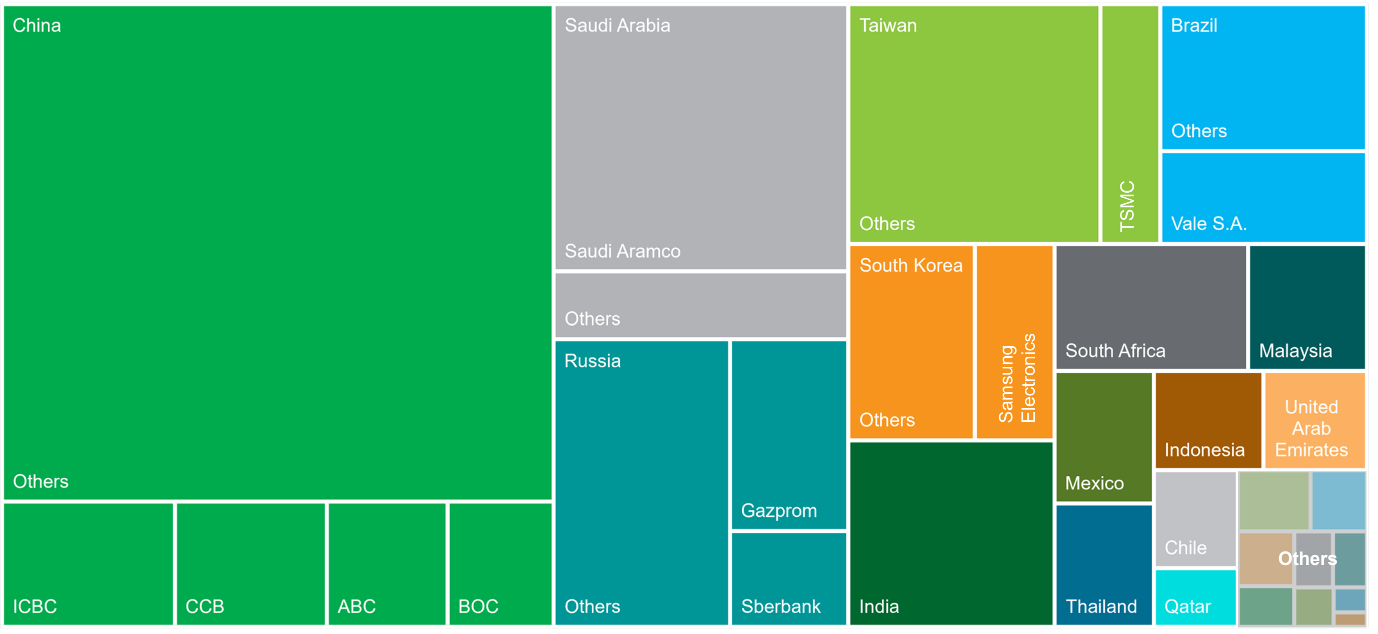
Mainland China accounts for 40% of MSCI EM dividends; Russia to emerge admi oil and commodity price rally

At a market-level, **mainland China** is expected to maintain the position as the largest contributor of dividends, with state-owned Big Four banks, including **China Construction Bank** and **Industrial and Commercial Bank of China** continue, firmly supporting the progressive dividends pattern. FY 2021 payout from mainland China is set to be $245 billion, up 13% year on year (y/y). Mainland China has been taking up about 40% of the MSCI EM dividends in recent years and we do not see any change in foreseeable future, considering that its payout amount is larger than the next four top paying markets—Saudi Arabia, Russia, Taiwan, and Brazil—combined.

MSCI EM FY2021 dividend by market



Note: Data as of 1 December 2021.
Source: IHS Markit

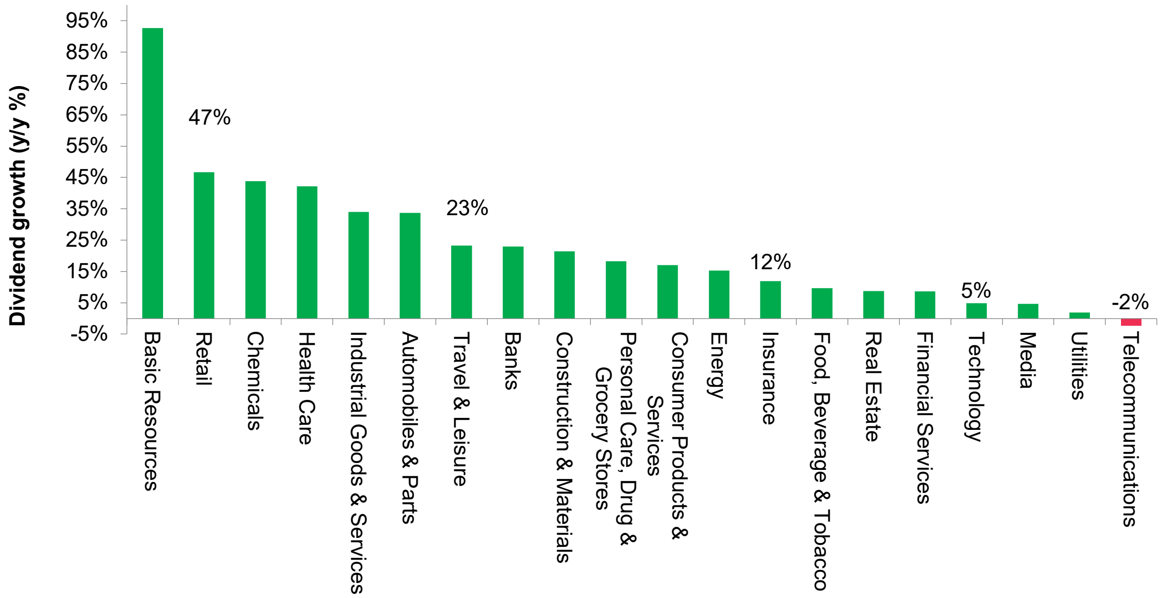
Mainland China is a giant dividend payer that accounts for half of the MSCI EM constituent (by count of ISIN number), also a single market with the largest number of companies added/deleted during the regular rebalancing. In the 2021 December rebalancing, 58 stocks have been added and 47 stocks removed respectively from the index. We notice that the chemical sector has seen the largest number of additions (15) to the index, and the real estate (9) have seen largest number of deletions. Although the rebalancing did not significantly alter the overall dividend payout from China, since payouts are dominated by banks, it is worth highlighting that the concern regarding mainland China's property developers is somewhat reflected.

Saudi Aramco, the biggest payer not just for the **Saudi Arabia** but also the whole MSCI EM Index, is expected to continue its progressive pattern too, backed by the recovering oil prices and its strong commitment to shareholder return since IPO. The elevated oil prices are expected to benefit to exporting country such as **Russia**, where share of aggregate dividend payout tilt toward the energy sector; Russia is expected to replace Taiwan as the fourth largest market from an aggregate payouts perspective. Russia has also benefited from soaring commodity prices. While payout from the energy sector more than tripled to $32.5 billion, basic resources payout doubled to $16.3 billion underpinned by **Severstal**. Likewise, a dramatic dividend hike by Latin steel producers—**Companhia Siderurgica Nacional** and **Gerdau SA** (preferred share)—have lifted FY 2021 aggregate payout of Brazil to the top five league for the first time.

Part 2. Top dividend paying sectors and macro issues

We see most sectors across MSCI EM index show a positive year-on-year growth except a marginal 2% decline in telecommunications (largely owing to Emirates Telecommunications and Saudi Telecom). This highlights the revival of economic activities amid the prolonged effects of the pandemic and confidence in the market as growing number of countries are moving toward "co-living with COVID-19." The FY 2021 forecast dividend of all sectors except travel and leisure exceeded their respective FY 2019 dividend, which underscores the imbedded optimism. However, we flag that this very optimism is possibly overrated at this point. The latest

MSCI EM FY2020–21 dividend growth (y/y%)



Note: Data as of 1 December 2021
Source: IHS Markit

COVID-19 variant, Omicron, is once again causing countries to close boarders. Omicron cases have been identified in Hong Kong (as of 27 November 2021), one of the most internationally well-connected cities in Asia Pacific. It is possible that companies will turn to a conservative approach in shareholder returns should the new variant spur rapid spreads.

Banks to get into recovery mode

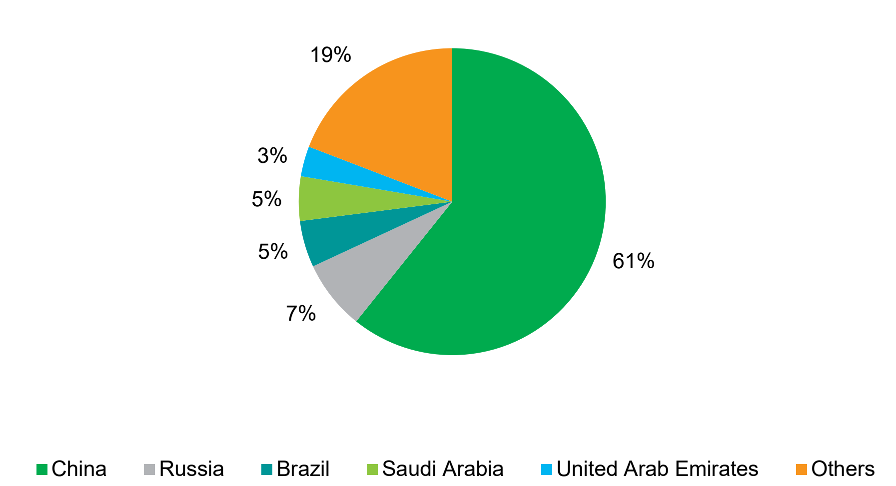
Aggregate dividends for the banking sector, the largest dividend contributing sector within the MSCI index, is expected to steadily recover in FY 2021 and FY 2022 after the dip in 2020. This is largely attributable to an improvement in asset quality, as economic outlook continues to improve and the removal of regulator's restrictions in distributing capital. The Chinese banking sector, being the largest dividend contributor among others, is expected to continue its progressive dividend pattern. So far this year, the large banks registered double-digit growth in net profit, attributable to the steady growth of interest income and a drop of impairment loss. Earlier this year, the Chinese government rolled out reforms to the ways to calculate deposit rates, as part of the plan to unleash liquidity for small businesses. The banks will be allowed to add basis points to the benchmark rate to set ceilings on deposit rates, rather than multiplying the benchmark rate previously, which created more leverage effects. As a consequence, the overhaul on the rates calculation is expected to

Change in EM banks' regulations on dividends

Market	2020	2021
Mainland China/Hong Kong SAR	No restriction on bank dividends	No restriction on bank dividends
Malaysia	No restriction on bank dividends	No restriction on bank dividends
United Arab Emirates	No restriction on bank dividends	No restriction on bank dividends
Qatar	No restriction on bank dividends	No restriction on bank dividends
Saudi Arabia	Banks are advised to practice prudence when deciding on dividends	Most banks started to pay interim dividends
Russia	Dividends to be suspended until 30 September 2020	No restriction on bank dividends

Source: IHS Markit

MSCI EM FY 2021 bank dividend contribution by market



Note: Data as of 1 December 2021

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ease the pressure on the costs of bank, providing headroom for growth in their bottom-line going forward. While the liquidity crunch of troubled developers in China has created some shocks to the whole financial market and many Chinese banks are the lenders to the developers, the large banks' strong capital position is expected to cushion the unexpected impacts, reflected by the steady non-performing loan ratios reported by the top five banks recently. Notably, five large state-backed banks posted average capital adequacy ratio of 16.53% during the recent quarterly results, an improvement from 15.93% previously. As the growth in loans and wealth management fees outweigh the effects from the troubled loans to developers, top banks in China reported double-digit growth so far this year.

Russia's largest bank, **Sberbank**, reported solid growth as well, attributable to the recovery of Russian economy from the trough in 2020 owing to the oil crisis and the pandemic. IHS Markit Economist team expects Russian economy to expand by 4.4% in 2021 and 3.5% in 2022, after a 2.9% fall in 2020, driven by market crude oil price recovery, government payments, and the restart of delayed investment projects. Driven by the finance needed for expansion, Sberbank' profit reached a record level in the third quarter of FY 2021. Excluding the one-off 66 million ruble gain from the sales of Eurocement Group, the banks reported solid loan growth and heathy fee generation. We notice that the oil sector is the largest borrower on the corporate loan book, accounting for around 9.1% of the total portfolio. Russia's central bank also raised its key interest rate by more than expected to 7.5% in October 2021, and further increases are expected as inflation shows little sign of slowing; however, contractionary monetary policy should aide bank profitability.

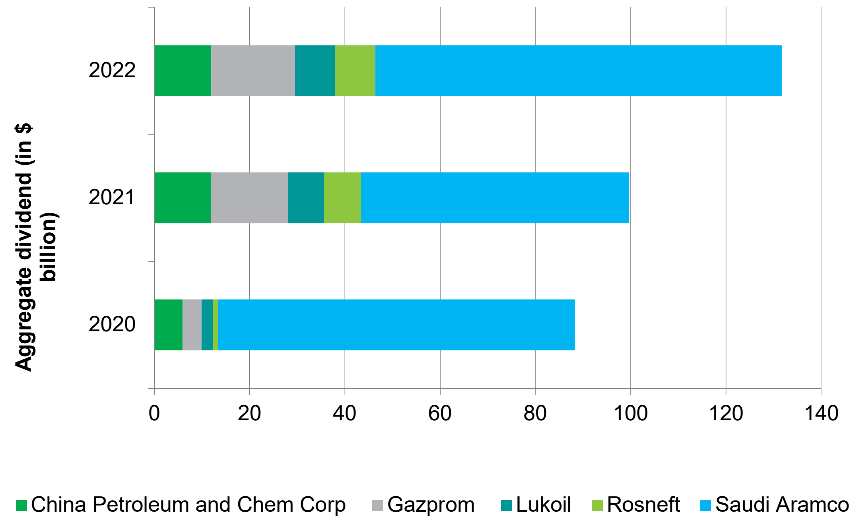
Banks from the Gulf region are expected to rebound strongly as well, mainly owing to the rebound of payouts from Saudi Arabia. Saudi Arabian banks skipped dividend payments entirely last year, as Saudi Central Bank (SAMA) advised banks to practice prudence when deciding on dividends. With the absence of such advisory in this year, most banks have started to pay interim dividends. Dividends from United Arab Emirates (UAE) are expected to recover slowly. Central Bank of the UAE extended the Targeted Economic Support Scheme (TESS) until mid-2022. TESS provides banks with additional lending capacity so that the banks can support affected corporates and individuals during challenging times. Hence, the banks are likely to remain cautious regarding their dividend payouts.

Oil sector—Outlook to be bolstered by elevated prices

Oil prices have increased significantly from their pandemic lows and are substantially higher than their 2019 levels, boosting oil and gas giants. However, rising levels from OPEC the US should result in prices falling in 2022.

Aggregate dividends for oil and gas are expected to grow by 34% ($141 billion) and 7% ($151 billion) for FY 2021 and FY 2022, respectively. As one of the top sectors contributing to dividends to emerging markets (FY 2020—22%), dividends from oil and gas companies are supported by the rise in oil and commodity prices and favorable OPEC agreements. As per the latest agreement, from August 2021 to December 2021, OPEC Plus will increase output each month by 400,000 barrels per day (bpd). Effective from May 2022, UAE and Saudi Arabian production quota will increase to 3.5 million bpd and 11.5 bpd, respectively.

Top five oil and gas companies



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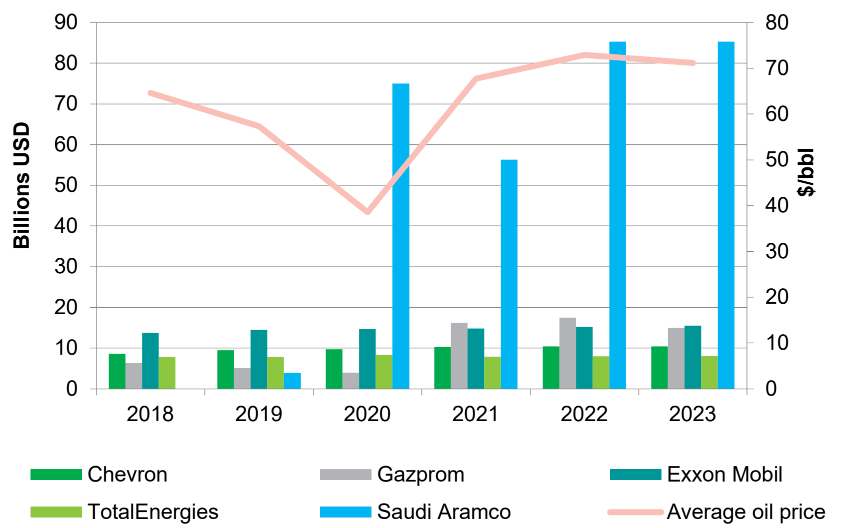
Top oil dividend payouts&oil price



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Top dividend payer **Saudi Aramco** is projected to increase its dividend by 13% to $85 billion for FY 2022 with an upside risk of a special dividend for this year. Last year, Saudi Aramco undertook debt to meet the dividend obligation outlined in its IPO. However, with oil price averaging around $65/barrel and expected remain above $60/barrel for the next year, its earnings are expected to grow beyond pre-pandemic levels. In March 2021, the Saudi Arabian crown prince unveiled the Shareek 2030 program, which required firms like Saudi Aramco to prioritize investments to support the local economy over dividend payments. Saudi Aramco's CEO clarified that the company would consider cutting dividends only for shares owned by the Saudi Arabian government (98%) and not those issued as part of its IPO (2%). Moreover, in the subsequent trading call, the company hinted at the possibility of a special dividend in 2021 and an increase in its ordinary dividend amount in subsequent years.

Gazprom expects to follow its dividend policy and intends to propose dividends at a payout ratio level of 50%. The Russian gas giant is also expected to record revenue this year thanks to surging gas prices in Europe. The company expected core earnings to exceed $45 billion in 2021, while cash flow was positive this year despite high dividend payout. Subsidiary **Gazprom Neft** reported that its net profit rose in the third quarter, reflecting higher production and prices. The oil and gas company, made a net profit of 139.73 billion rubles ($1.92 billion) in the three months through the end of September, up 5.0% from 133.08 billion in the second quarter. In line with policy, we anticipate a dividend of $1.3 in FY 2021, resulting in a payout ratio of around 50%.

Russian oil giant **Rosneft PJSC** returned to profit in the fourth quarter of 2020 after signing a multibillion dollar deal to sell a share of its Vostok Oil mega-project in the Arctic to trader Trafigura Group. For FY 2021, we predict total dividend of 54.03 rubles with a payout ratio of 50%. The current broker estimates a significant growth in earnings.

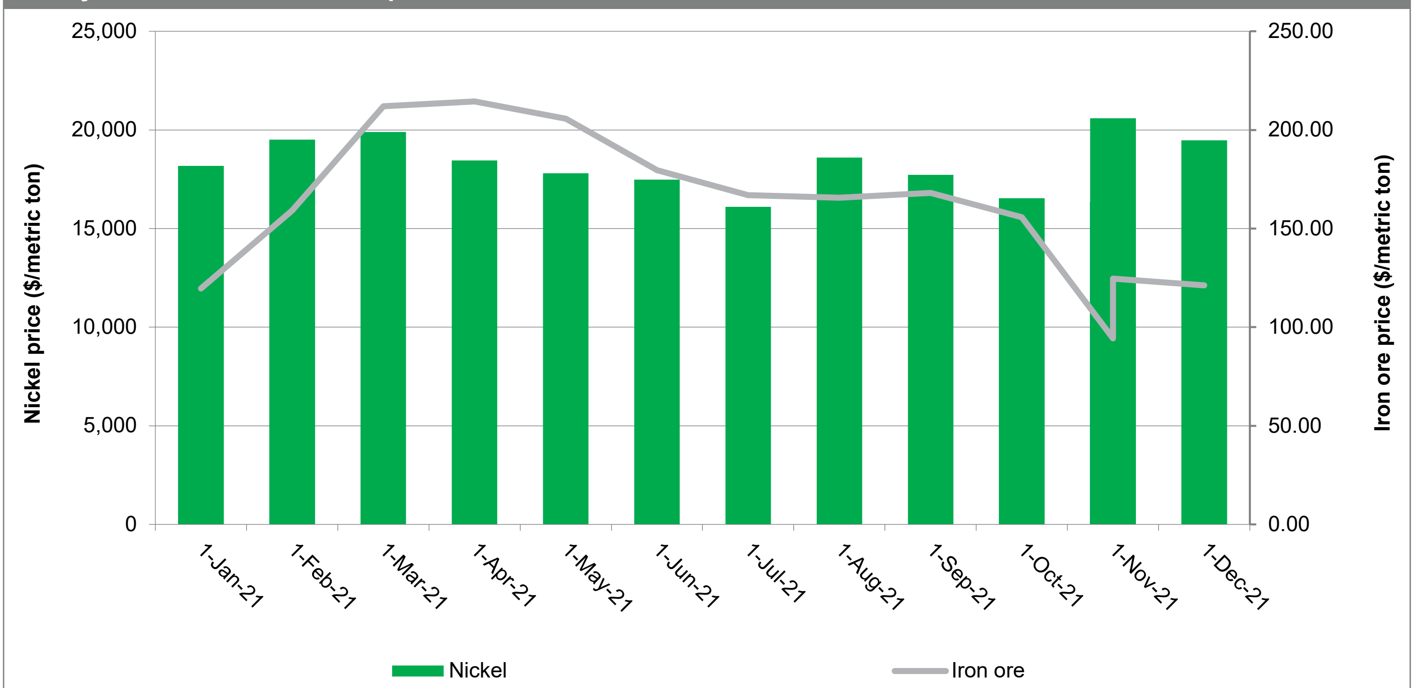
Weaker global economic activity amid the pandemic followed by an unprecedented slump in hydrocarbon demand and prices had a significant negative impact on operational and financial performance of **Lukoil** in 2020 with persisting negative effect in the first half of 2021. As a result, in the second quarter of 2021 the Group's crude oil production in Russia was approximately 170,000 bpd higher as compared with the level of May 2020. We predict an FY 2021 dividend per share (DPS) of 790 rubles resulting in a payout ratio of around 100% of estimated free cash flow. Current brokers estimate more than 95% growth in free cash flow.

For **China Petroleum**, most recently, the company announced first quarter net profit as18.5 billion yuan for FY 2021, representing a 197% y/y growth and a 115% quarter-on-quarter rise, slightly beating its pre-announced range of 16–18 billion yuan. All four segments saw strong OP improvements, driven by higher oil prices, GRM and chemical spreads. Street analysts bullish nearly 100% y/y growth for FY 2021's earnings per share (EPS), despite the company expects capex to remain at relatively high level. Therefore, we forecast based on a payout ratio of around 70%, in line with that of FY 2018 and FY 2019. Elsewhere, we premise our current projection on a split ratio of approximately 40:60 in line with the most recent pattern.

Iron ores back down to earth

The basic resource sector, another key contributing sector within the MSCI EM index, is expected to lose its shine in 2022, primarily owing to the normalization of iron ore prices. This is primarily driven by

One-year iron ore and nickel prices trend



Source: IHS Markit

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macroeconomy factors. The prices of the basic ingredient to make steels slumped from the multi-year high in the first half of the year, as China, the biggest iron ore exported in the world, announced that it will curb the production at the steel mills, in order to fulfill environmental goals. The hit on the demand side of the equilibrium is exacerbated by the curbs on energy consumption of factories, including steel mills This has dragged iron ore prices into a bearish market. According to the report from the commodity research house, steel inventories at Chinese ports fell at a much slower pace than steel production, and outpaced the fall in steel supply.

Nickel, another key basic metal, has got onto a different track from iron ore owing to its tightened supply. Major nickel producers reported reduced production of the metal because of various reasons such as strikes at mines and bad weather. On the demand side, the reopening of the economy and accelerating uptake of electric cars helped lift prices further. Nickel prices reached a multi-year high in October this year and maintained at an elevated level so far. Driven by the similar demand-supply imbalance, copper prices stayed elevated.

Against this backdrop, we observe a mixed picture for the payouts from top payers within the index; the different movements of commodity prices have resulted in a variety of payout outlooks for their respective miners. **Vale S.A.** from Brazil and one of the largest iron producers reported a decrease in earnings on a quarter-on-quarter basis as the company is not just grappling with much lower iron prices but also the rising energy and transport costs. We are projecting a much lower dividends for the miner for 2022. On the other hand, we are projecting nickel miner **Norilsk Nickel** from Russia to increase payouts substantially in 2022 by around 74%. The miner tripled pre-tax profit as per the latest financial results, benefiting from the high prices of various metals such as nickel, platinum, and copper. **Grupo México**, a leading conglomerate that engages in copper mining from Mexico reported a year-on-year increase of 7.9% in net profit for the recent quarterly announcement. We are projecting a high dividend for the upcoming fourth quarter and the financial year ahead.

Technology sector to remain stable amid ongoing chips shortage

The dividend from Technology will come short of Basic Resources but will remain amongst the top paying sectors with an aggregate payout of $57.1 billion in FY 2021. The payout of this sector is dominated by companies from the global semiconductor value chain, which allowed FY 2020–21 dividend streams to retain upbeat momentum through COVID-19. The two semiconductor giants of East Asia, TSMC, and Samsung Electronics, notably account for 35% of the total dividend payout from the sector. Much have already been widely discussed on the semiconductor shortage and the impact on almost every corner of the economy, from electronic devices, personal computer/servers to automobile. We also hear the ongoing concern on the excessive capital spending of the companies which could limit the cash flow available for shareholder returns.[1] From a dividend perspective, we maintain an optimistic view on FY 2021–23 payout projection. TMSC is committed in paying progressive dividends as the management explicitly stated, “the annual payout to be not to be lower than the previous year’s.” Similarly, Samsung Electronics had guided a basic annual dividend of 9.8 trillion won for FY 2020–22. In addition, both companies are expected to maintain healthy dividend cover of 2.08 and 3.08[2], respectively, driven by the strong top-line performance.

Other top payers mainly come from software and computer services. Tencent, the mega internet platform provider from mainland China is expected to see a solid 25% y/y increase in annual dividend amid persisting regulatory risk. The dividend hike is primarily owing to the company reverting to the historical payout ratio of 10% as the earnings growth slows down. Anti-monopoly and data security became the two prominent focuses of China’s regulators on technology firms, we see regulatory risk adding uncertainty to the earnings trajectory. Indian IT consulting companies Tata Consultancy, Infosys, and HCL Technologies are set to pay progressive

1. See Global Semiconductor shortage – winners and victims through the lens of dividends, 3 August 2021.
2. Dividend covers as of 2 December 2021.

MSCI EM top 10 technology payers (in $ million)					
Company name	**ISIN**	**FY 2021 payout**	**Year on year**	**Subsector**	**Market**
TSMC	TW0002330008	10,271.6	12%	Semiconductor	Taiwan
Samsung Electronics*	KR7005930003	9,827.2	-38%	Semiconductor	South Korea
Media Tek	TW0002454006	3,582.0	70%	Semiconductor	Taiwan
Tencent Holdings	KYG875721634	2,443.8	24%	Software and computer services	Hong Kong
Hon Hai Precision	TW0002317005	2,442.8	24%	Technology hardware and equipment	Taiwan
Tata Consultancy Services	INE467B01029	1,931.7	-49%	Software and computer services	India
Infosys	INE009A01021	1,577.3	55%	Software and computer services	India
United Microelectronics	TW0002303005	1,072.3	51%	Semiconductor	Taiwan
Boe Technology	CNE0000016L5	991.6	87%	Technology hardware and equipment	Mainland China
HCL Technologies	INE860A01027	952.6	260%	Software and computer services	India

Note: *Samsung's aggregate payout for common shares only. FY 2022 forecast does not include special portion of the final dividend. Data as of 1 December 2021
Source. IHS Markit

dividends and keep their places among the top payer league. The three companies benefited much from acceleration of digitalization in the workplace with strict mobility restriction imposed in India for an extended period. As they are also closely supporting the Indian government in replacing old systems, we are positive on the upbeat outlook.

Part 3. 50 notable stocks

Through another year of uncertainty in global economy, MSCI EM is expected to be an attractive investment destination in terms of dividend in FY 2021 with 21.4% y/y growth in the aggregate payout to $617.7bn. We selected top 25 stocks in MSCI EM constituent that are projected to maintain stable growth pattern of ordinary dividends from FY 2016 to FY 2023. The top 25 stocks have demonstrated strong fundamentals and were selected based on the following financial metrics:

- No dividend cut or suspension from FY 2016 to FY 2020
- No dividend cut or suspension expected from FY 2020 to FY 2023
- Progressive EPS in FY 2021–23
- Average payout ratio from FY 2016 to FY 2022 lower than 70%
- Leverage ratio, defined by net debt/EBITDA, to be lower than 2.5 times
- 12-month forward dividend yield to be higher than 2.5%

The selection results are sorted from the highest to the lowed by dividend compound annual growth rate (CAGR) from FY 2016–23.

Top 25 stable dividend growth stocks in MSCI EM

ISIN	Name	Sector	Currency	DPS CAGR FY 2016–20	DPS CAGR FY 2021–23	DPS CAGR FY 2016–23	EPS CAGR FY 2021–23	FY22 Yield
CNE000000GG0	Shanghai Baosight Software	Technology	USD	76%	61%	74%	29%	7%
TW0006488000	GlobalWafers	Technology	TWD	64%	57%	53%	26%	3%
RU000A0J2Q06	Rosneft	Oil and gas	RUB	4%	3%	38%	3%	10%
CNE100002BF8	Seazen Holdings - A	Real estate	CNY	58%	11%	37%	12%	9%
CNE100000B24	Zijin Mining Group - A	Basic resources	CNY	19%	26%	33%	17%	4%
KYG555551095	Logan Group - A	Real estate	HKD	42%	16%	30%	10%	19%
INE081A01012	Tata Steel	Basic resources	INR	7%	26%	27%	68%	3%
HK0000055878	China Taiping Insurance - H	Insurance	HKD	41%	12%	26%	13%	5%
KYG5635P1090	Longfor Properties - A	Real estate	CNY	32%	17%	25%	16%	5%
CNE000001R84	Ping An Ins Group - A	Insurance	CNY	31%	15%	23%	19%	5%
CNE1000019Y0	New China Life Insurance - A	Insurance	CNY	30%	11%	21%	11%	4%
BMG2109G1033	China Gas Holdings - H	Utilities	HKD	27%	14%	21%	7%	5%
KYG245241032	Country Garden Holdings - A	Real estate	CNY	28%	13%	20%	10%	8%
KR7030000004	Cheil Worldwide	Media	KRW	29%	5%	20%	7%	5%
CNE000001KS5	Zhejiang Supor Cookware - A	Personal and household goods	CNY	21%	13%	18%	13%	3%
KYG011981035	Agile Group Holdings - A	Real estate	HKD	25%	10%	17%	4%	27%
KR7000720003	Hyundai Engineering & Construction	Construction and materials	KRW	5%	20%	15%	15%	3%
KYG2108Y1052	China Resources Land - H	Real estate	HKD	15%	12%	14%	12%	5%
MX01PI000005	Promotora y Operadora de Infraestructura	Construction and materials	MXN	6%	3%	14%	7%	3%
CNE100000593	PICC Property & Casualty - A	Insurance	CNY	16%	9%	13%	11%	7%
KR7012750006	S-1 Corporation	Industrial goods	KRW	19%	8%	13%	7%	4%
CNE1000008M8	China Pacific Insurance - A	Insurance	CNY	17%	11%	13%	10%	5%
ID1000058407	United Tractors	Industrial goods	IDR	5%	11%	12%	4%	5%
CNE000000JP5	Inner Mongolia Yili Industrial Group - A	Food and beverage	CNY	8%	17%	12%	16%	3%
TW0003231007	Wistron Corp	Technology	TWD	18%	2%	11%	8%	8%

Note: Data as of 1 December 2021. DPS = dividends per share. EPS = earnings per share.

Source. IHS Markit

We also highlight 25 stocks with the largest magnitude of year-on-year decline expected for upcoming FY 2021 dividends. The stocks that have not paid dividends in FY 2020 are excluded in the pool of selection. In addition to the amount confidence levels that are provided by our analyst team, we also present a drop score which represents the probability of a dividend decline calculated by our analytical model using the Random Forecast machine learning technique. The model has been developed to complement our existing analyst-driven forecasts to provides users with alternative quantitative insight. Key performance parameters including predicted EPS returns, cash flow returns and EBIT returns are taken into consideration. Stocks with a drop score over 0.5 indicate high risk of dividend cut, between 0.50 and 0.2 indicate moderate risk and less than 0.2 indicates low risk of dividend decline in the given fiscal year.[3]

3. Please see https://cdn.ihsmarkit.com/www/pdf/1221/Introducing-dividend-drop-scores.pdf for more details.

Top 25 Dividend cuts in MSCI EM

ISIN	Company name	Sector	FY 2020 dividend in $ million	FY 2021 dividend in $ million	Year on year	Amount confidence level*	Drop score
KR7015760002	Korea Electric Power Corp	Utilities	711.8	0.0	Suspension	High	0.59
CNE100002508	Wens Foodstuff Group	Food and beverage, tobacco	482.0	0.0	Suspension	Low	0.74
KYG2119W1069	China Evergrande Group - H	Real estate	314.5	0.0	Suspension	Low	0.69
CNE000000KC1	AVIC Capital - A	Financial services	295.0	0.0	Suspension	Low	0.32
CNE100003T39	Shenzhen New Industires Biomedical Engineering - A	Health care	293.9	0.0	Suspension	-	0.47
US98980A1051	ZTO Express (ADR)	Industrial goods	162.3	0.0	Suspension	-	-
CNE100000BQ9	Joyoung - A	Consumer products	118.5	0.0	Suspension	-	0.15
CNE100000CL8	Zhejiang Fuchunjiang Hydropower Equipment - A	Energy	41.7	0.0	Suspension	-	0.11
CNE100000N61	Beijing Dabeinong Technology Group - A	Food and beverage, tobacco	32.5	0.0	Suspension	-	0.67
KYG3825B1059	Genscript Biotech Corp - H	Health care	14.9	0.0	Suspension	High	0.00
KYG4290A1013	Haidilao International Holding - H	Travel and leisure	14.3	0.0	Suspension	Low	0.44
CNE000000WS2	China Minmetals Rare Earth - A	Basic resources	13.5	0.0	Suspension	-	0.50
KYG4712E1035	Hygeia Healthcare Holdings - H	Health care	11.5	0.0	Suspension	Medium	0.13
US88557W1018	360 FINANCE (ADR)	Financial services	5.8	0.0	Suspension	High	-
BRALPAACNPR7	Sao Paulo Alpargatas S.A. pref	Consumer products	3.8	0.0	Suspension	-	0.01
BMG5320C1082	Kunlun Energy Company - H	Energy	3192.0	379.9	-88%	Medium	0.51
KYG4232C1087	Haitian International Holdings - H	Industrial goods	336.7	51.2	-85%	Medium	0.02
BRVBBRACNOR1	Petrobras Distribuidora	Energy	417.8	73.3	-82%	Low	0.40
BRCPLEACNPB9	Companhia Paranaense de Energia Copel pref B	Utilities	907.4	167.7	-82%	Medium	0.39
CNE000001FM8	Zhongjin Gold - A	Basic resources	120.1	22.8	-81%	-	0.23
PHY6028G1361	Metropolitan Bank & Trust	Banks	370.1	89.2	-76%	-	0.02
CNE100003KF7	Lakala Payment - A	Financial services	124.3	31.8	-74%	Medium	0.18
KR7008560005	Meritz Securities	Financial services	197.2	57.0	-71%	Medium	0.24
KYG5264Y1089	Kingsoft Corp - H	Consumer products and services	53.3	15.8	-70%	Low	0.37
CNE1000015L5	Lingyi iTech (Guangdong) - A	Technology	207.4	65.3	-68%	Low	0.43

Note: *Amount confdience level is not available for stocks supported by quant model Data as of 1 December 2021.

Source. IHS Markit

Please contact DividendSupport@ihsmarkit.com if you require any further information.

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