LINK Group

UK DIVIDEND MONITOR

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As normal life returns to Britain's streets, so it is returning to business too. All the indicators of economic growth look very encouraging and companies have come out of the crisis, in most cases, with their balance sheets looking strong. It's no coincidence, therefore, that dividend payments are getting back to normal too.

Link Group's latest edition of the UK Dividend Monitor, our 46th, is now dispensing with the special sections we have devoted to the pandemic over the last four quarters and the range approach to forecasting that has been necessary amid all the uncertainty. Payouts are certainly still much less predictable than they have been in the past, but we will simply revise our single estimate as events unfold.

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EXECUTIVE SUMMARY

Overview

- Q2 dividends jumped 51% to £25.7bn on a headline basis, ahead of our expectations
- On an underlying basis (ie excluding special dividends), payouts rose 43.8% to £24.3bn, recovering to one sixth below the pre-pandemic Q2 2019
- Almost nine tenths of the increase in Q2 2021 came from companies that had cancelled dividends in Q2 2020
- Q2 2021 compares favourably to the Q2 2020 pandemic low point and also benefited artificially from payments returning to their normal schedule
- Despite allowing for these factors, the recovery was very strong

Sectors & Companies

- Almost every sector saw payouts rise year-on-year
- Banks and mining companies accounted for more than two thirds of the recovery year-on-year
- Industrials saw an especially strong bounce-back, though this was influenced by timing factors
- Traditionally defensive sectors whose dividends proved resilient through the crisis showed characteristically modest growth
- Oil payouts acted as a brake on the recovery

Top 100 v mid 250

- The mid-250 was disproportionately hit by the pandemic and is bouncing back fastest – up 156% year-on-year in Q2
- Top 100 dividends rose 44.4%

Yield

- 12-month prospective yield rises to 3.2%

Outlook

- Stronger-than-expected Q2 and the removal of constraints on banking dividends mean an upgrade for 2021, more than offsetting negative second-half timing factors
- Net effect is to upgrade 2021 headline forecast by £2.5bn to £79.5bn, up 24.4% year-on-year
- Underlying dividends (ie excluding special dividends), upgraded by 3.9 percentage points or £2.7bn to £71.2bn, an increase of 13.4% year-on-year

OVERVIEW

Q2 2021 is the first to be set against a COVID-19 quarter, so the year-on-year comparisons were always destined to be very favourable. Payouts jumped a phenomenal 51.2% to £25.7bn, significantly better than our expectations for an increase of 31%. On an underlying basis (which excludes special dividends), second-quarter payouts were 43.8% higher at £24.3bn, one sixth lower than their pre-crisis average[1] , but nevertheless an impressive recovery.

We have regularly cautioned over the last year that dividend patterns would be very noisy as we moved through the recovery phase. It is worth remembering that in the second quarter of 2020, payouts dropped 57% as two thirds of companies cancelled dividends altogether and another tenth reduced them. In Q2, almost nine tenths of the increase came from companies that had cancelled dividends in Q2 2020.

The cuts allowed management teams time to work out what lockdowns meant for their operations in the UK and around the world. Over the last twelve months (and at different times), some companies have caught up by reinstating their cancelled dividends in full (sometimes labelled as special dividends), some have brought them back at a lower level, and others have restarted payments without making up for lost time. Regulated sectors like banking have been allowed to make only limited payments, and many companies in the worst affected sectors continue to pay nothing at all.

A crucial part of the strength in Q2 reflects timing factors. For example, BAE Systems was among a significant number of companies which returned to their usual schedule of paying a second-quarter dividend, having paid late in 2020. This creates a flattering year-on-year comparison that will unwind in Q3 and Q4. Special dividends were also better than we expected. Together, these two factors accounted for more than half the outperformance compared to our expectations.

Nevertheless, that still leaves investors pocketing around £1.5bn more in dividends than we had pencilled in. The biggest contribution to the upside surprise came from industrials, financials and basic materials, accounting for almost a third each. Other sectors also did well, but a handful fell short.

For the rest of 2021, we have scrapped our worst-case forecast altogether as the overall picture is so encouraging – developing at the top end of our expectations. The announcement from the PRA that all limits on banking dividends have been lifted months ahead of schedule means bigger banking dividends in the second half than were possible before, more than offsetting the mechanical timing effects we outlined above.

It is worth remembering that before the pandemic, dividends reached £100.3bn, even before one-off special payouts were added, so the recovery has a way to run. We now expect headline dividend growth of 24.4% to a new total of £79.5bn this year (£2.5bn more than our April forecast). Underlying dividends, which exclude specials, are set to rise by 13.4% to £71.2bn, 3.9 percentage points or £2.7bn more than our April forecast. 2025 remains our target for underlying dividends to regain pre-crisis highs, but we are more optimistic that it may be earlier in 2025 rather than later.

Q2 dividends jumped

51.2% to £25.7bn

on a headline basis, ahead of our expectations

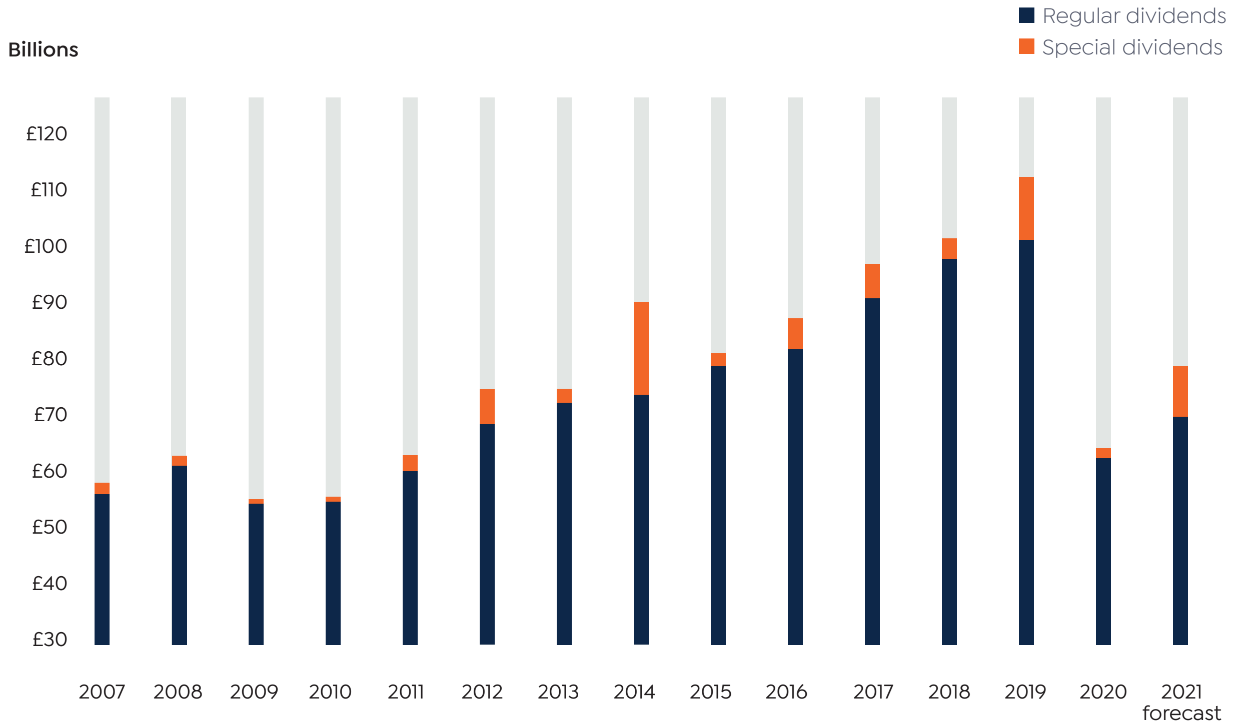
Almost

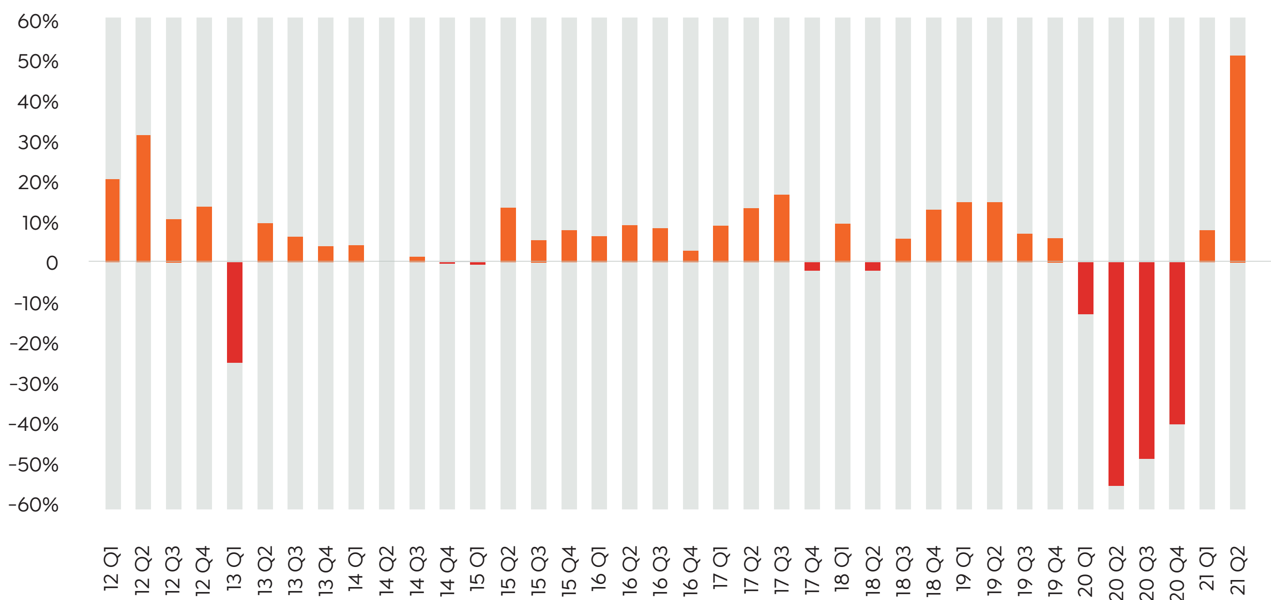
9/10ths

of the increase in Q2 2021 came from companies that had cancelled dividends in Q2 2020

Upgrading our dividend forecast for the year

1 5-year average 2015-2019, £29.4bn


UK dividends (full year basis)
Billions
Regular dividends
Special dividends
£120
£110
£100
£90
£80
£70
£60
£50
£40
£30
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021 forecast


Growth in quarterly headline dividends - year on year
60%
50%
40%
30%
20%
10%
0
-10%
-20%
-30%
-40%
-50%
-60%
12 Q1
12 Q2
12 Q3
12 Q4
13 Q1
13 Q2
13 Q3
13 Q4
14 Q1
14 Q2
14 Q3
14 Q4
15 Q1
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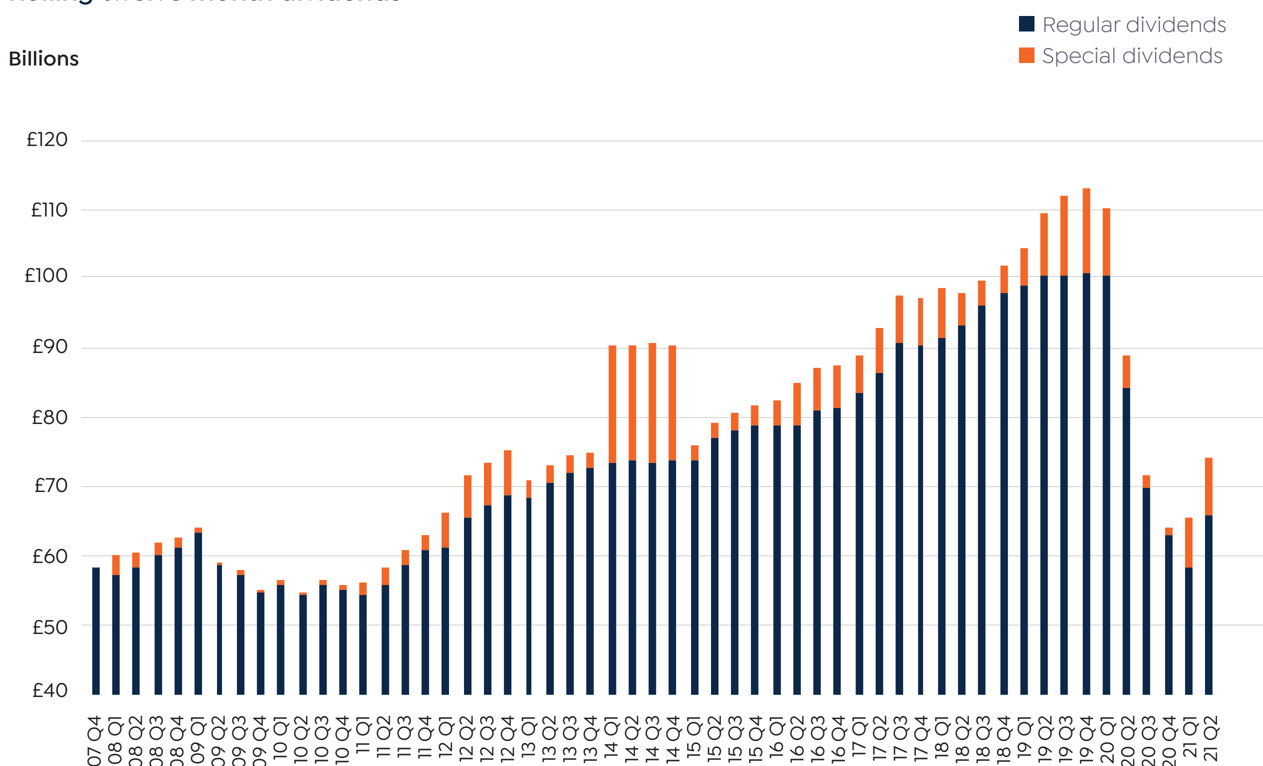
20 Q4
21 Q1
21 Q2

Rolling twelve month dividends



Dividends paid

£bn	Q1	Q2	Q3	Q4	Full year
2011	**£14.5**	**£16.7**	**£19.8**	**£12.1**	**£63.1**
yoy	*3.6%*	*13.4%*	*15.2%*	*24.4%*	*13.4%*
2012	**£17.5**	**£21.9**	**£21.9**	**£13.7**	**£75.1**
yoy	*20.6%*	*31.4%*	*10.7%*	*13.7%*	*19.0%*
2013	**£13.1**	**£24.0**	**£23.3**	**£14.3**	**£74.7**
yoy	*-24.9%*	*9.7%*	*6.3%*	*4.0%*	*-0.4%*
2014	**£28.2**	**£24.1**	**£23.6**	**£14.2**	**£90.1**
yoy	*114.9%*	*0.2%*	*1.3%*	*-0.3%*	*20.6%*
2015	**£13.7**	**£27.3**	**£24.9**	**£15.3**	**£81.3**
yoy	*-51.4%*	*13.5%*	*5.5%*	*7.9%*	*-9.8%*
2016	**£14.6**	**£29.9**	**£27.0**	**£15.8**	**£87.2**
yoy	*6.4%*	*9.2%*	*8.4%*	*2.8%*	*7.3%*
2017	**£15.9**	**£33.9**	**£31.5**	**£15.4**	**£96.7**
yoy	*9.0%*	*13.4%*	*16.7%*	*-2.1%*	*10.9%*
2018	**£17.4**	**£33.2**	**£33.4**	**£17.5**	**£101.4**
yoy	*9.5%*	*-2.1%*	*5.8%*	*13.0%*	*4.8%*
2019	**£20.0**	**£38.1**	**£35.7**	**£18.5**	**£112.3**
yoy	*14.9%*	*14.9%*	*7.0%*	*6.0%*	*10.8%*
2020	**£17.4**	**£17.0**	**£18.4**	**£11.1**	**£63.9**
yoy	*-12.9%*	*-55.3%*	*-48.6%*	*-40.1%*	*-43.1%*
2021*	**£18.8**	**£25.7**	**£22.8**	**£12.2**	**£79.5**
yoy	*7.9%*	*51.2%*	*24.2%*	*9.6%*	*24.4%*

*Q1 and Q2 2021 are actual figures.
Q3 and Q4 2021 are forecasts.

Special dividends and exchange-rate factors

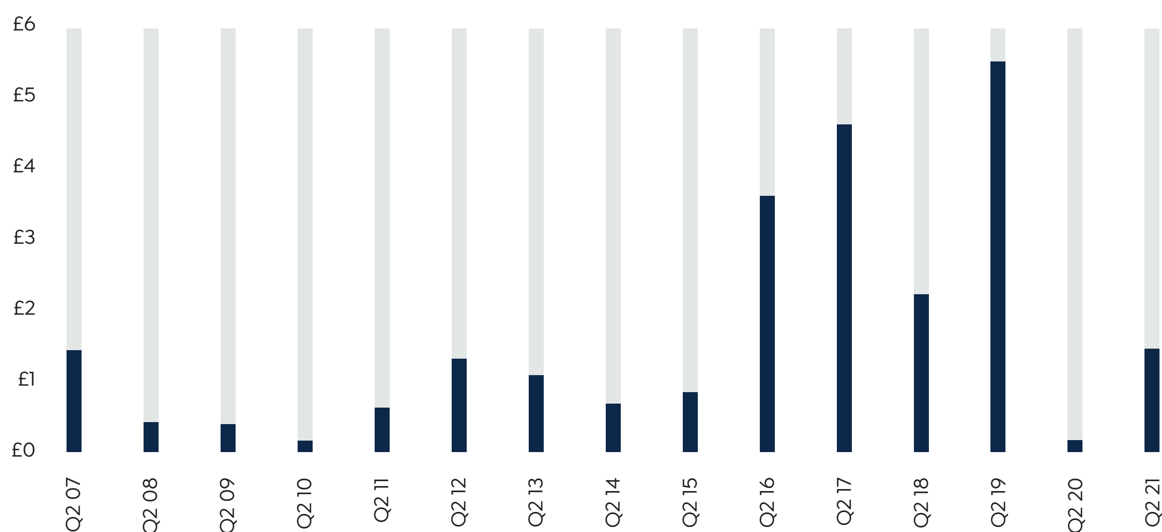
The second quarter saw companies pay £1.4bn of special dividends, £240m more than we had pencilled in. The biggest contribution came from Rio Tinto at £833m; it was joined by Ferrexpo, which distributed £109m as they both reaped the benefits of booming iron-ore prices, as well as other commodities. Elsewhere, Ferguson distributed the disposal proceeds of its large UK business, Wolseley, while a number of financial services firms handed out smaller one-offs. Howden Joinery became the latest in a line of companies to pay a special catch-up dividend, after cancelling its payouts last year. More specials are likely over the rest of the year, as company balance sheets are in good shape and profits are recovering. Thanks to the £5.0bn Tesco dividend in the first quarter, relating to the cash it received for selling its Asian business, 2021 is set to be the third best on record for special dividends.

The pound has dipped a little in recent weeks against the US dollar, but it remains significantly stronger than in Q2 2020. This means the sterling value dividends denominated in US dollars was translated at less favourable exchange rates. Half the Q2 payouts by value were denominated in US dollars or euro, so the total exchange-rate effect was to reduce sterling dividends by £1.4bn in the second quarter. This was in line with our expectations. The drag from the stronger pound will fade as the year progresses and we reach the anniversary of sterling's partial recovery.

In the post-pandemic world, UK dividends are less sensitive to exchange rates, mainly because the giant oil sector has permanently rebased its payouts at a lower, more sustainable level. They are likely to grow again from here, especially with oil prices riding high, but we think it will take at least a decade for them to regain their pre-crisis peak. Lower banking dividends have also contributed to a reduction in the exchange-rate impact though bank payouts are recovering. This year, the portion of UK dividends paid in dollars or euros will be a little over two fifths, down from half in 2019.

Some companies are paying 'catch-up' special dividends

Special dividends



SECTORS & COMPANIES

Almost every sector saw growth in dividends in the second quarter. The diverse industrials group saw a particularly strong bounce-back in Q2, having suffered a 92% fall this time last year. This put it among the worst-hit sectors last year, as companies slashed payouts to preserve cash. At £2.1bn, total dividends were close to the 2019 level, boosted by a special dividend from Ferguson on the disposal of its UK operation. Many companies released cash to shareholders in the third quarter of 2020 as economic conditions eased, which will make the year-on-year comparison more difficult next quarter.

The traditional defensive sectors, whose operations were much less impacted by lockdowns or were not affected at all, saw payouts flat or rising slowly. These included food and basic consumer goods producers, food retail, telecoms and healthcare.

General financials, insurance and property companies might be expected to suffer in a recession, but they benefited from red-hot capital markets in the wake of economic support measures from governments and central banks. Between them, these sectors paid out dividends a fifth less than in 2019, but a fifth more than Q2 2020. Savills was among those to restore its payout. A number of them also paid special dividends, including Admiral, the insurer.

Most general retailers have been unable to pay dividends while stores remained closed through the start of Q2, but Dunelm and Howden Joinery have done well out of the home-improvement boom. They both restored their dividends and Howden made up for most of 2020's cancellation with a £54m special. Strong demand for homes meant more housebuilders and building materials companies restored dividends in Q2 too, including Barratt Developments, Taylor Wimpey, and Kingspan.

The three biggest dividend-paying sectors are mining, banking and oil. Together, the first two of these accounted for over two thirds of the recovery in total Q2 dividends, but the oil sector acted as a brake.

Mining dividends made up a quarter of the Q2 total at £6.3bn, thanks in particular to Rio Tinto. Overall, the sector came in £400m ahead of our (high) expectations as soaring commodity prices combined with action on costs have led to booming cash flow for many of the big groups listed in London. Some of this surplus cash is being handed out to shareholders. Two thirds of the special dividends by value came from the mining sector.

Banking dividends, banned altogether in 2020, remained under strict limits imposed by the PRA in the second quarter. The banks paid £3.4bn between them, with HSBC easily the largest contributor. The prohibition on banking dividends was lifted in the middle of July 2021, months ahead of schedule. This gives the banks full flexibility that will mean a better second half for banking dividends than we had previously forecast, though we do not expect them to return to 2019 levels immediately.

The oil sector, which accounted for almost £1 in every £5 distributed by London's listed companies, saw payouts decline in Q2 year-on-year, simply because the anniversary of all the reductions in the sector had not yet passed. From Q3 we will see year-on-year comparisons reflect the new base and oil dividends are set to settle at around £1 in £10 of UK dividends in the next year or two.

Dividends by industry £m

	15Q2	change yoy	16Q2	change yoy	17Q2	change yoy	18Q2	change yoy	19Q2	change yoy	20Q2	change yoy	21Q2
Resources & Commodities	£2,983	38%	£1,416	-53%	£2,473	75%	£4,478	81%	£6,570	47%	£3,632	-45%	£6,421
Consumer Basics	£4,107	6%	£4,344	6%	£4,836	11%	£3,957	-18%	£4,079	3%	£3,920	-4%	£3,982
Consumer Discretionary	£2,739	9%	£4,112	50%	£3,150	-23%	£2,587	-18%	£2,772	7%	£764	-72%	£1,320
Banks & Financials	£9,249	10%	£9,988	8%	£10,656	7%	£11,418	7%	£13,074	15%	£3,672	-72%	£7,757
Healthcare & Pharmaceuticals	£1,365	1%	£2,367	73%	£1,526	-36%	£1,607	5%	£1,434	-11%	£1,454	1%	£1,550
Industrials	£2,364	45%	£2,648	12%	£2,403	-9%	£3,517	46%	£2,658	-24%	£509	-81%	£2,545
Oil, Gas & Energy	£3,717	10%	£4,117	11%	£4,790	16%	£4,614	-4%	£4,937	7%	£2,724	-45%	£1,753
Information Technology	£239	-29%	£263	10%	£213	-19%	£347	62%	£1,898	448%	£198	-90%	£254
Telecoms	£96	1%	£109	14%	£129	19%	£77	-40%	£57	-26%	£17	-71%	£50
Domestic Utilities	£487	17%	£504	3%	£3,686	632%	£565	-85%	£636	13%	£138	-78%	£110
Total	£27,346	11%	£29,868	9%	£33,863	13%	£33,167	-2%	£38,116	15%	£17,028	-55%	£25,743

Banking dividends were banned in 2020 by the PRA but began to return in the second quarter. Limits have now been completely lifted

Dividends by sector

Sector £m	20Q2	21Q2	headline change year on year	underlying change year on year
Mining	£3,567.4	£6,337.4	*78%*	*52%*
Industrial Chemicals	£65.1	£83.5	*28%*	*28%*
Basic Consumer Goods	£1,710.0	£1,709.5	*0%*	*0%*
Food Retail	£116.4	£123.1	*6%*	*6%*
Food, Drink & Tobacco Producers	£2,093.6	£2,149.9	*3%*	*3%*
Airlines, Leisure & Travel	£26.8	£73.2	*173%*	*173%*
General Retail	£0.0	£166.5		
Housebuilding, Consumer Goods & Services	£0.0	£314.8		
Media	£737.3	£766.0	*4%*	*4%*
Motor Manufacturing & Parts	£0.0	£0.0		
Banks	£0.0	£3,362.2		
General Financials	£1,585.4	£1,572.2	*-1%*	*5%*
General & Life Insurance	£1,712.1	£2,255.3	*32%*	*27%*
Property	£374.2	£567.1	*52%*	*51%*
Healthcare & Pharmaceuticals	£1,453.8	£1,549.6	*7%*	*7%*
Building Materials & Construction	£328.1	£485.6	*48%*	*48%*
Industrial Goods & Support	£181.2	£2,059.8	*1037%*	*876%*
Oil, Gas & Energy	£2,723.8	£1,753.1	*-36%*	*-36%*
Information Technology	£198.4	£254.0	*28%*	*28%*
Telecoms	£16.5	£50.0	*203%*	*3%*
Domestic Utilities	£138.2	£110.3	*-20%*	*-20%*
Total	**£17,028.4**	**£25,743.0**	***51%***	***44%***

Q2 dividends - top companies

Rank	15Q2	16Q2	17Q2	18Q2	19Q2	20Q2	21Q2
1	HSBC Holdings plc	HSBC Holdings plc	HSBC Holdings plc	HSBC Holdings plc	Rio Tinto plc	Rio Tinto plc	Rio Tinto plc
2	Royal Dutch Shell Plc	Royal Dutch Shell Plc	National Grid Plc	Royal Dutch Shell Plc	HSBC Holdings plc	BP plc	HSBC Holdings plc
3	British American Tobacco	Glaxosmithkline plc	Royal Dutch Shell Plc	Rio Tinto plc	Royal Dutch Shell Plc	British American Tobacco Plc	British American Tobacco Plc
4	BP plc	British American Tobacco	British American Tobacco	BP plc	BP plc	Glaxosmithkline plc	Glaxosmithkline plc
5	Glaxosmithkline plc	Lloyds Banking Group plc	Lloyds Banking Group plc	Lloyds Banking Group plc	Micro Focus International Plc	Royal Dutch Shell Plc	Unilever plc
Subtotal £bn	**£8.7**	**£10.8**	**£13.3**	**£10.6**	**£13.5**	**£7.3**	**£9.2**
% of total dividends	**32%**	**36%**	**39%**	**32%**	**35%**	**43%**	**54%**
6	Rio Tinto plc	BP plc	BP plc	Glaxosmithkline plc	Lloyds Banking Group plc	Unilever plc	Royal Dutch Shell Plc
7	Glencore plc	Rio Tinto plc	Rio Tinto plc	British American Tobacco Plc	Royal Bank of Scotland Group plc	Legal & General Group plc	BP plc
8	Standard Chartered plc	Intercontinental Hotels Group	Glaxosmithkline plc	Glencore plc	British American Tobacco Plc	Reckitt Benckiser Group Plc	Legal & General Group plc
9	Barclays plc	Prudential plc	Prudential plc	Prudential plc	Glaxosmithkline plc	Diageo plc	Reckitt Benckiser Group Plc
10	Prudential plc	Reckitt Benckiser Group Plc	Reckitt Benckiser Group Plc	Ferguson Plc	Glencore plc	RELX Plc	Anglo American plc
11	Reckitt Benckiser Group Plc	Legal & General Group plc	Aviva Plc	Aviva Plc	Prudential plc	Prudential plc	Diageo plc
12	Diageo plc	Barclays plc	Legal & General Group plc	Reckitt Benckiser Group Plc	Aviva Plc	Anglo American plc	RELX Plc
13	Lloyds Banking Group plc	Aviva Plc	Diageo plc	Legal & General Group plc	Reckitt Benckiser Group Plc	M&G Plc	Glencore plc
14	Anglo American plc	Diageo plc	Centrica plc	Diageo plc	Legal & General Group plc	Standard Life Aberdeen Plc	Aviva Plc
15	Legal & General Group plc	ITV	Intercontinental Hotels Group	Anglo American plc	Barclays plc	CRH Plc	Evraz Plc
Subtotal £bn	**£7.2**	**£7.9**	**£8.7**	**£8.6**	**£10.2**	**£5.8**	**£6.8**
Grand Total £bn	**£15.9**	**£18.7**	**£22.0**	**£19.2**	**£23.7**	**£13.1**	**£16.0**
% of total dividends	**58%**	**63%**	**65%**	**58%**	**62%**	**77%**	**62%**

£bn		
Top 5	**£9.2**	**35.6%**
Next 10	**£6.8**	**26.6%**
The rest	**£9.7**	**37.8%**

TOP 100 v MID 250

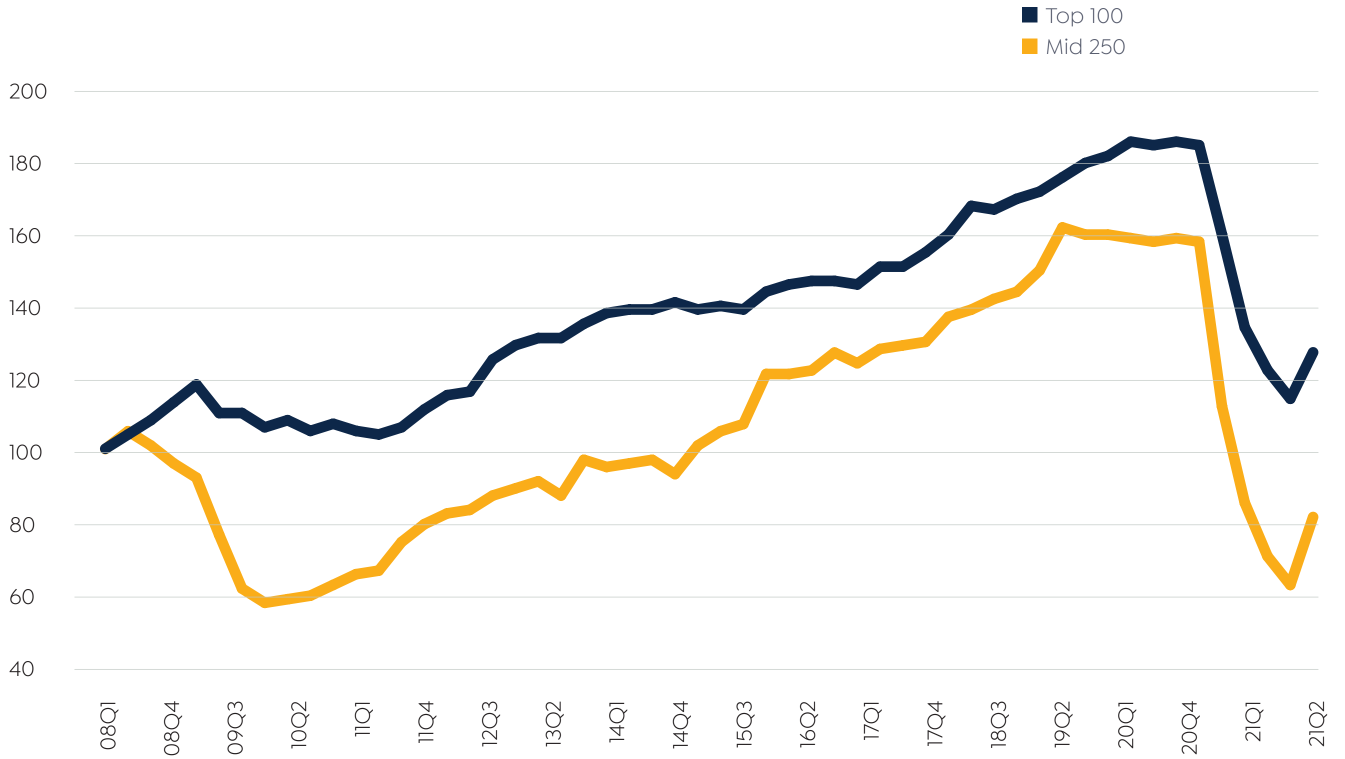
The mid-250 has been disproportionately impacted by the pandemic. This reflects a sector mix skewed towards segments of the economy, like hospitality or travel, that have suffered the worst dislocation, as well as a greater domestic geographical focus that has left them heavily exposed to one of the worst-hit economies in the world. In addition, mid-cap companies have less financial resilience and so must take swift, firm action to preserve cash when times get tough. Over the full first year of the pandemic, two thirds of the mid-250 cut their dividends, compared to half the top 100 (and three quarters of small caps – the most vulnerable group of all).

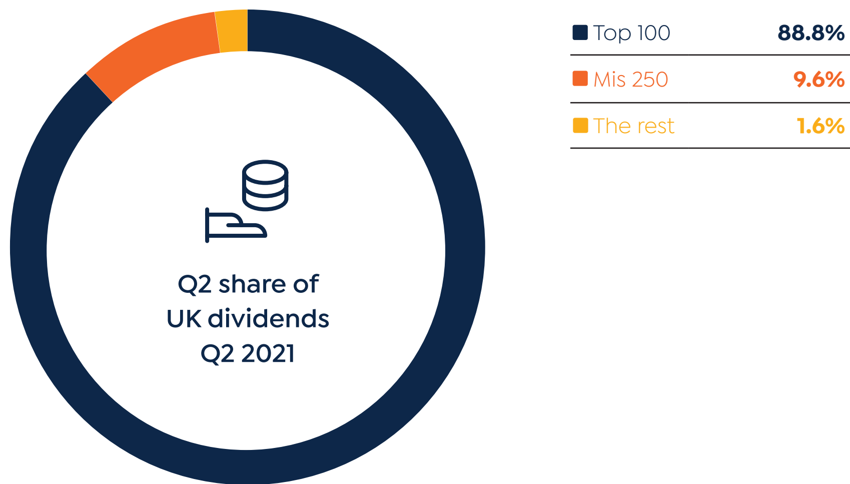
This means the bounce-back is faster in the mid-caps too. Payouts leapt by 156% in Q2 on a headline basis (+139% underlying). Excluding specials, the £2.3bn total was still a long way short of the £4.1bn seen in the same period in 2019.

Top 100 dividends rose 44.4% on a headline basis (+37.8% underlying). The recovery in top 100 dividends was boosted by the return of banking dividends, but held back by the oil sector.

The recovery in top 100 dividends was boosted by the return of banking dividends, but held back by the oil sector

Top 100 v Mid 250 – underlying dividends, indexed

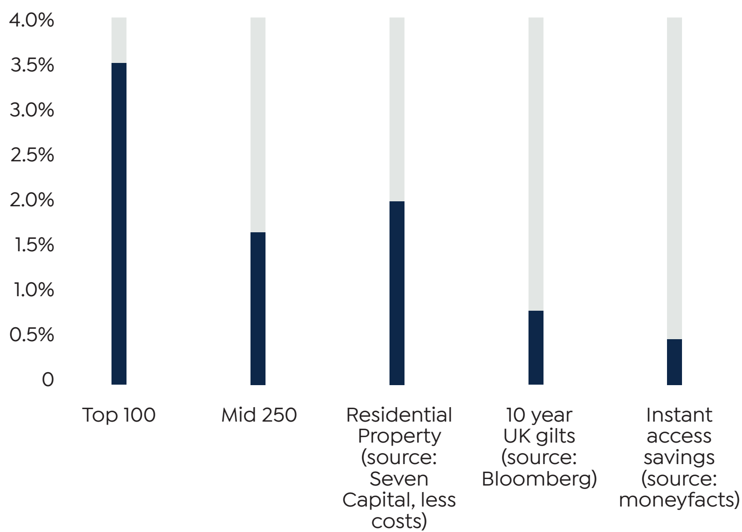




Top 100	**88.8%**
Mis 250	**9.6%**
The rest	**1.6%**

YIELD

UK income



The yield on a stock is equal to the expected dividend income over the next twelve months divided by the share price and is a convenient way of comparing the income-generating power of different types of asset.

The yield on 10-year government bonds, the benchmark asset, is currently 0.7%, down a touch over the last three months and far below current and expected inflation. Cash earns even less. A best buy savings account will return only 0.45%, a guaranteed loss of purchasing power baked in from the start. Residential property is currently doing 2.0%, once operating costs are factored in, though of course the housing market has generated blistering hot capital returns over the last year too.

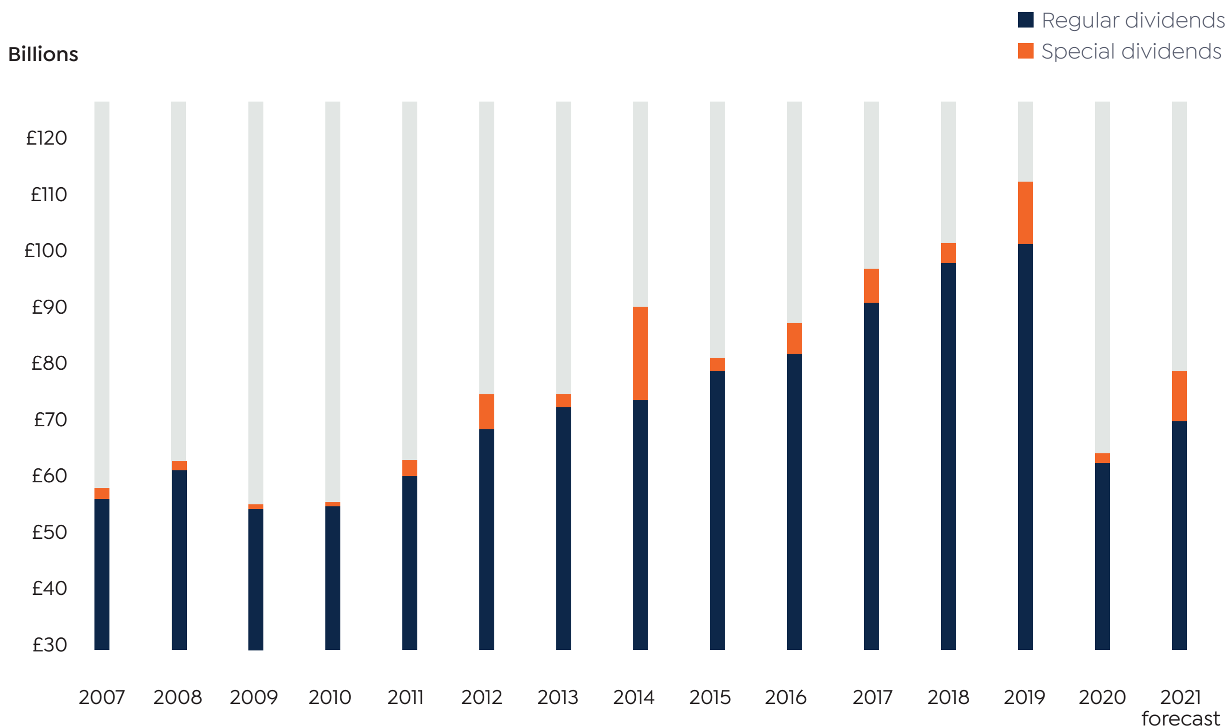
The UK stock market has risen a little since our first quarter report, which would normally mean the prospective yield falling, but the outlook for dividends has improved too. The net effect is to push the prospective up 0.1 percentage points to 3.2% (excluding any possible further special dividends). The yield for the top 100 and mid 250 have both risen to 3.6% and 1.7% respectively.

UK equities set to yield 3.2% over the next 12 months – well ahead of other asset classes

OUTLOOK

Ian Stokes
Managing Director,
Corporate Markets, EMEA
UK and Europe

UK dividends (full year basis)



The noisy mix of dividend restorations, catch-up one-offs and timing changes, alongside regular annual increases for companies that have traded well through the crisis all worked in the second quarter's favour and delivered a stellar bounce-back.

The upside tailwinds will get less favourable from here. In the third quarter, timing effects will create a drag of around £1.2bn. Equally, the decline in payouts slowed progressively through 2020, so the year-on-year comparisons become more difficult too. On the plus side, banks are now free to pay whatever they like to shareholders, well ahead of the PRA's original schedule for a return to normal. They certainly have a lot of surplus capital. This means banking dividends will be higher this year than we had previously expected, though share buybacks are likely to take priority in the short term. Special dividends from banks are likely to be a feature for the banks too, though perhaps not until after the end of the year.

Although some of the easy wins are now behind us, we are more optimistic on the outlook for 2021. We are upgrading our forecast to take account of Q2's strength and to allow for more banking dividends, though we caution there is a lot of uncertainty around exactly how much capital they will return to shareholders and in what form. This will be clearer by early August. We now expect headline dividend growth of 24.4% to a new total of £79.5bn this year (£2.5bn more than our April forecast). Underlying dividends, which exclude specials, are set to rise by 13.4% to £71.2bn, 3.9 percentage points or £2.7bn more than our April forecast.

It is worth remembering that before the pandemic, dividends reached £100.3bn, even before one off special payouts were added, so the recovery has a way to run. 2025 remains our target for underlying dividends to regain pre-crisis highs, but we are more optimistic that it may be earlier in 2025 rather than later. It's important to remember that even if banking dividends bounce back to pre-pandemic strength next year (which is not our expectation), total UK plc payouts will still be between a fifth and a quarter lower than in 2019, even after deducting special dividends. More than half the shortfall will come from the oil sector, whose dividends are one third of their pre-pandemic level. Oil dividends should begin to grow again, especially if oil prices maintain the current high levels, but even if they could sustain growth of 10% per year it would take more than a decade for them to recover fully. In the meantime, that gap will need to be made up by other companies. That is certainly going to happen, but it will not be overnight.

Statistical Methodology

Link Group analyses all the dividends paid out on the ordinary shares of companies listed on the UK Main Market. The research excludes investment companies such as listed investment trusts, whose dividends rely on income from equities and bonds. The Dividend Monitor takes no account of taxation on dividends, which varies according to investor circumstances. The raw dividend data was provided by Exchange Data International, and additional information is sourced directly from companies mentioned in the report.

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