UK DIVIDEND MONITOR

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Introduction

Link Group's UK Dividend Monitor is the longest standing, most comprehensive and most widely followed research on trends in company payouts in the UK.

Link Group's purpose is to connect people with their assets – safely, securely and responsibly. One of the vital services we offer to companies listed in the UK and around the world is to ensure the dividends they declare actually reach their shareholders.

The UK economy is in its third recession since the Dividend Monitor was first published fourteen years ago. In Edition 52, we look at how 2022 and its final months shaped up and consider the outlook for 2023.

Note on Data Revisions

We have made a change to our methodology to help our readers understand like-for-like trends in UK dividends more easily. We have restated our data to remove the historic dividends of large companies that have been taken over by firms which are not themselves listed on the London Stock Exchange. This change also applies to BHP which delisted from the London Exchange in early 2022. Finally, we have reclassified some companies that are actually investment funds, even though they are listed on the exchange as premium equity commercial companies. This is to treat them consistently with our long-running methodology not to include investment funds in the main UK Dividend Monitor figures. Over the course of the last 15 years, these changes reduce the total dividends we report in by around 3.5% - more in some years, less in others. We have also taken the decision to adjust the figures for calendar effects when they happen (for example when companies move a payment from one quarter to another). This influences changes between quarters but is negligible from one year to another.

These changes mean historic data and forecasts published in earlier editions, including our estimates of exchange-rate impacts, will differ slightly from our new figures.

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EXECUTIVE SUMMARY

Overview

- UK dividends rose 8.0% to £94.3bn on a headline basis, held back by a one third decline in one-off special dividends
- Underlying payouts, which strip out special dividends, rose 16.5% to £84.8bn
- The weak pound boosted payouts by £3.8bn
- Record share buybacks equalled 2% of UK market capitalisation in 2022 and were exerting a noticeable drag on dividends by year-end
- Q4 payouts rose 7.0% on an underlying basis but the headline total was impacted by lower special dividends and a recovery in the pound

Sectors & Companies

- Record mining dividends accounted for £1 in every £6 distributed by UK companies in 2022 - double their average over the last decade, but they were falling sharply by H2
- Banks made the largest contribution to growth in 2022, followed by oil companies
- Almost every sector delivered double-digit growth, though more defensive sectors like food and utilities were slower

Top 100 v Mid 250

- Top 100 dividends rose by a headline 9.1% in 2022 and an underlying 14.8% once lower special dividends were excluded
- Mid-250 dividends rose by a headline 5.0% and an underlying 23.8%
- Faster underlying mid-cap growth reflects greater scope for recovery following steep pandemic cuts

Yield

- Share prices recovered in Q4 so the prospective yield fell – we expect UK plc to yield 3.7% over the next 12 months
- Higher interest rates have reduced the gap between the equity yield and fixed income and cash to its narrowest in over a decade

Outlook

- 2023 dividends will rise more slowly owing to lower mining payouts and the impact of economic slowdown
- We expect underlying dividends to rise 1.7% to £86.2bn but headline payouts will decline 2.8% to £91.7bn as one-off specials are likely to be lower

OVERVIEW

UK dividends ended 2022 8.0% higher on a headline basis at £94.3bn. Special dividends were sharply lower year-on-year so the underlying total, which excludes these one-offs, rose 16.5% to £84.8bn. Over the course of the year, almost every sector delivered growth, while the weakness of the pound provided an additional boost to payments declared in dollars.

Resurgent banking dividends were the most significant driver, accounting for one quarter of the underlying increase during the year and an even larger proportion of the headline rise as Natwest's special dividend helped compensate for lower one-offs in other sectors. Elsewhere, booming energy prices pushed oil payouts a fifth higher, despite huge share buybacks presenting an alternative route for surplus capital to reach shareholders.

Miners reached an inflexion point in 2022. Record payouts meant they still made a contribution to growth over the course of the year, and were the largest dividend-paying sector for the second year running, but by the second half, lower prices for a number of major commodities had begun to have an impact on dividends, pushing them down by a fifth on a headline basis.

The year ended on a slightly weaker note than we expected though nevertheless it was a good result. Q4 payouts of £12.4bn were an unusually large £1.3bn less than our revised headline forecast [1]. Most of this was due to unpredictable volatile factors such as lower-than-expected special dividends and a much stronger end to the year for the pound. However, the diversion of more cash than we expected towards record share buybacks is playing an increasing role, which we estimate reduced dividends by around £300m in the fourth quarter, particularly in the oil, tobacco, food and retail sectors. Finally, one or two sectors were softer than we had pencilled in – for example, mining and chemicals. Underlying growth in Q4 was 7.0%.

For the year ahead, dividends will rise more slowly as higher interest rates both impact demand in the UK and around the world and take a bigger bite out of corporate profits through higher debt-servicing costs. Mining payouts, which have been a powerful engine of growth in the last two years, are likely to fall, though the extent of this decline is uncertain. The drag from 2022's record share buybacks will also play a role. We expect underlying dividends of £86.2bn in 2023, an increase of 1.7% year-on-year. Likely lower special dividends mean headline payouts are set to fall 2.8% to £91.7bn.

UK dividends rose

8.0% to **£94.3bn**

underlying payouts were 16.5% higher

2023 will see headline payouts fall

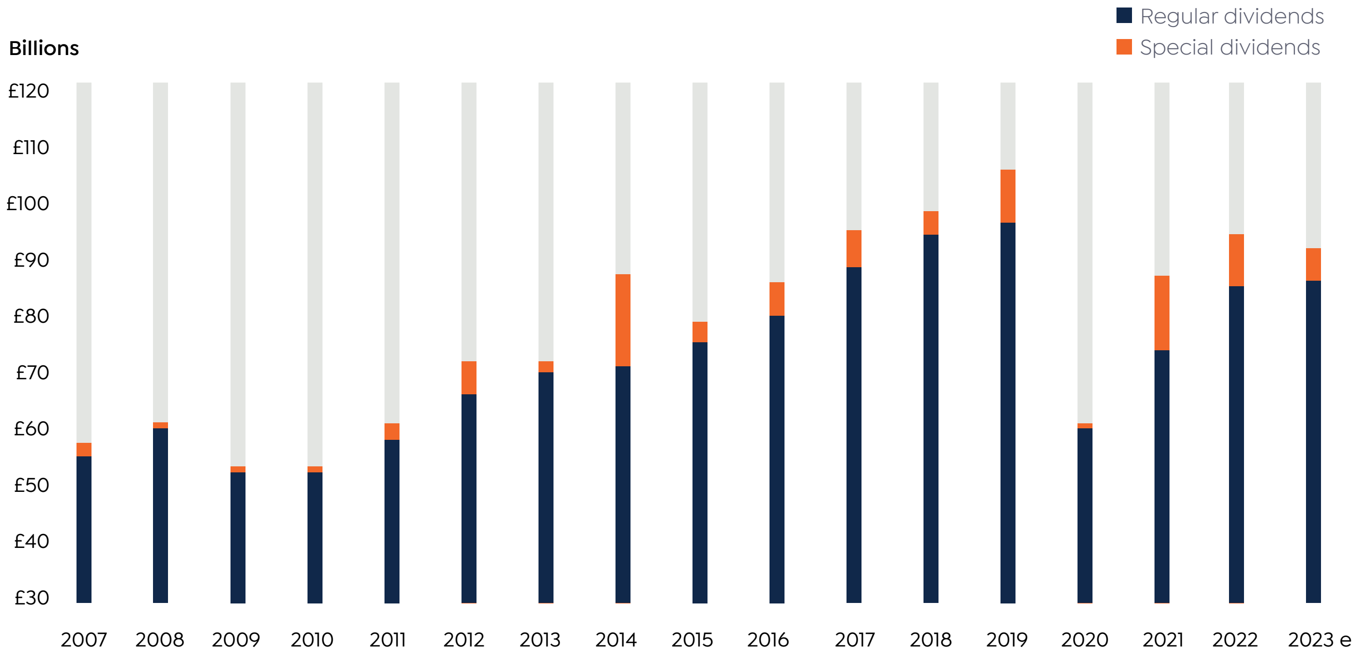
2.8% thanks to lower special dividends

Underlying payouts of £86.2bn will be 1.7% higher

Q4 underlying growth slowed to 7.0%

[1] See Note on Data Revisions.

UK dividends (full year basis)



Dividends paid £bn

£bn	Q1	Q2	Q3	Q4	Full year
2012	**£16.7**	**£21.7**	**£20.3**	**£13.3**	**£72.1**
yoy	*20.6%*	*31.4%*	*10.7%*	*13.7%*	*19.0%*
2013	**£12.3**	**£23.9**	**£21.7**	**£13.9**	**£71.8**
yoy	*-26.4%*	*9.7%*	*6.7%*	*4.6%*	*-0.5%*
2014	**£27.5**	**£23.9**	**£22.0**	**£13.9**	**£87.2**
yoy	*122.9%*	*0.1%*	*1.3%*	*-0.5%*	*21.4%*
2015	**£12.8**	**£27.1**	**£23.1**	**£15.0**	**£78.1**
yoy	*-53.3%*	*13.5%*	*5.2%*	*8.3%*	*-10.4%*
2016	**£14.3**	**£30.2**	**£25.5**	**£15.8**	**£85.8**
yoy	*11.7%*	*11.4%*	*10.2%*	*5.1%*	*9.9%*
2017	**£15.0**	**£33.7**	**£30.4**	**£15.8**	**£94.9**
yoy	*4.9%*	*11.6%*	*19.1%*	*0.4%*	*10.6%*
2018	**£16.1**	**£33.1**	**£31.5**	**£17.0**	**£97.8**
yoy	*7.4%*	*-1.7%*	*3.7%*	*7.7%*	*3.0%*
2019	**£16.9**	**£38.1**	**£33.6**	**£17.9**	**£106.7**
yoy	*4.9%*	*15.1%*	*6.8%*	*5.3%*	*9.0%*
2020	**£16.3**	**£17.2**	**£16.8**	**£10.8**	**£61.1**
yoy	*-3.7%*	*-54.9%*	*-50.0%*	*-39.8%*	*-42.7%*
2021	**£17.2**	**£25.9**	**£31.2**	**£13.1**	**£87.3**
yoy	*5.5%*	*50.4%*	*85.7%*	*21.0%*	*42.9%*
2022	**£13.9**	**£36.8**	**£31.3**	**£12.4**	**£94.3**
yoy	*-19.4%*	*42.3%*	*0.2%*	*-5.4%*	*8.0%*
2023 e	**£14.4**	**£34.1**	**£30.4**	**£12.7**	**£91.7**
yoy	*3.9%*	*-7.3%*	*-2.8%*	*3.1%*	*-2.8%*

Record share buybacks are diverting cash away from dividends

A number of large UK companies are currently committed to significant share buyback programmes. This is an indirect way of funnelling cash back to shareholders by enhancing returns on the remaining equity capital. Buybacks can benefit those investors who wish to crystallize gains at a time of their choosing, particularly given the increasingly punitive taxation of dividends, while finance directors favour the additional discretion buybacks provide over the amount of capital they return to investors and the timing of such payments. Companies currently operating large share repurchase programmes include Shell, BP, BAT, BAE, Unilever and Diageo, to name just a few. We calculate that Shell has bought back over 8% of its shares over the course of 2022 alone (almost £16bn or $19bn) and has spent $50bn in this way over the last five years.

Across UK plc, a record £50bn was spent on buybacks in 2022, approximately double the 2021 total [2]. This means companies repurchased over 2% of UK market capitalisation last year – effectively topping up the dividend yield by this amount. UK dividend growth last year would have been significantly faster if the balance had been tipped even slightly in favour of dividend distributions instead. Indeed, the acceleration in share buybacks during the year contributed to the lower dividend outturn than we forecast for the fourth quarter. This is both because more cash was diverted to share buybacks than we expected, and because the number of shares large companies like Shell had in issue was significantly lower as a result of repurchasing activity and this impacted the total dividends paid (ie number of shares x dividend per share). In the case of Unilever, which held its per-share dividend steady, fewer shares in issue meant the total dividend fell over the full year in euro terms.

Special dividends and exchange-rate factors

Over the course of 2022, one-off special dividends totalled £9.5bn, one third lower than 2021 which had been boosted by post-pandemic catch-up payments. The 2022 total was nevertheless well above the longer-run average and reflected some very large one-offs from Aviva, Natwest and Glencore along with smaller distributions from almost three dozen other companies. Special dividends were sharply lower in the fourth quarter than the year before. We expected a decline and pencilled in £1bn, in line with the average for the last four years and well below Q4 2021. In the event, just £285m of special dividends were paid, the largest of which came from Hays, the recruiter, whose profits have been surging on the back of the UK's labour shortage. 2022's lower special dividends knocked six percentage points off the headline growth rate.

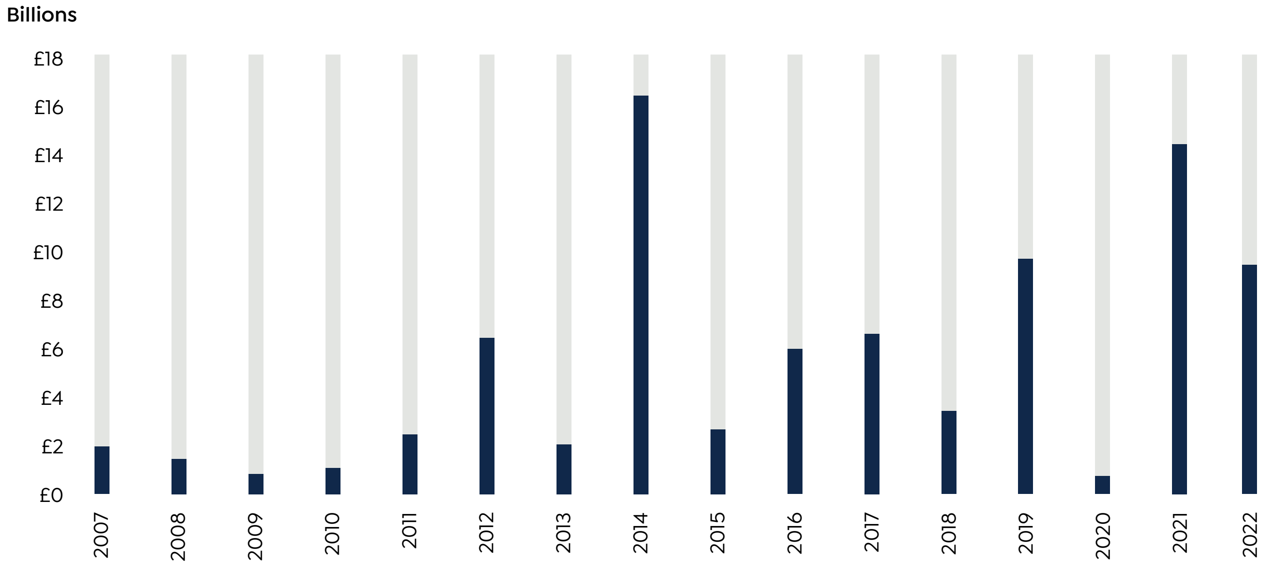
The pound was much weaker against the US dollar and euro in 2022 compared to 2021 and this meant payments declared in those currencies were translated at much more favourable exchange rates. Over the course of the full year the weaker pound added £3.8bn to the value of UK payouts, a boost of four percentage points to the headline growth rate. Only the GFC and the post-Brexit crumble of the pound have generated a larger annual exchange-rate impact over the last fifteen years. In the fourth quarter, the pound strengthened markedly from its post-mini-budget low so the exchange-rate gain was around £350m less than our revised Q4 forecast [3].

Base effects will bring further exchange-rate gains in the first half of 2023, if the pound remains at its current level. On current trends these are set to be significantly less than 2022 however and are likely to begin to reverse in the second half of the year.

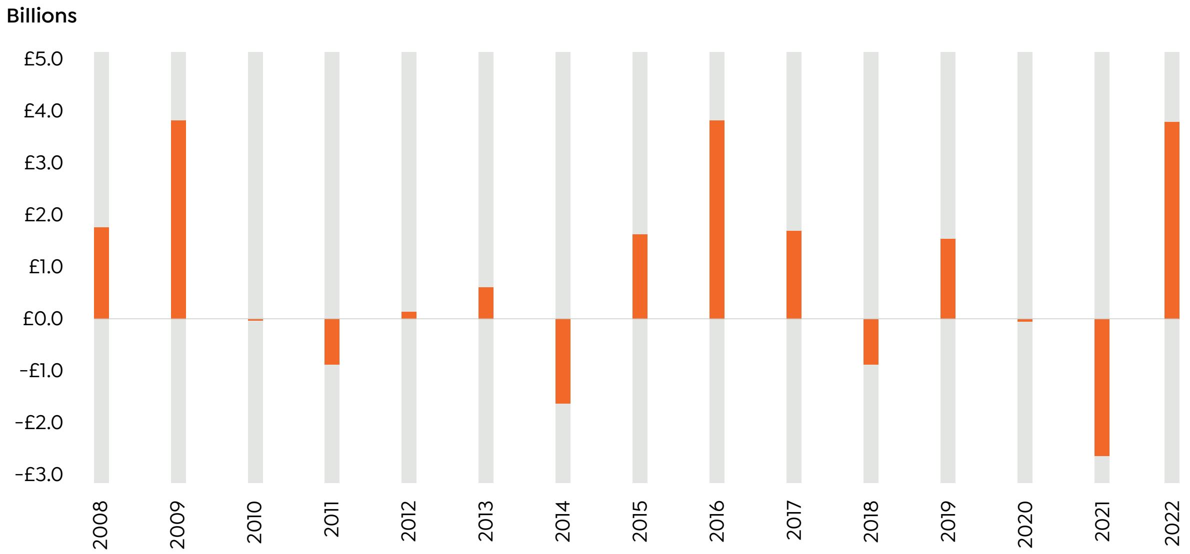
Share buybacks accounted for a record 2% of UK market capitalisation in 2022

[2] Source: AJ Bell, November 2022.
[3] See Note on Data Revisions.

Special dividends - Annual



Annual Exchange Rate Boost / Penalty



SECTORS & **COMPANIES**

Mining dividends accounted for £1 in every £6 distributed by UK companies in 2022, unchanged from 2021 and double their average over the last decade. 2022's record £16.1bn from the sector include a £2.3bn boost from special dividends. These are common among miners when commodity prices are high, so they are harder to disconnect from the underlying picture in this sector compared to others. Payouts fell 22% in the second half of the year and are likely to drop further in 2023. They would need to decline by more than a third for miners to lose their status as the top paying sector, however, which seems unlikely this year.

Banks paid their shareholders four fifths more in 2022, including special dividends; underlying growth was 52%. The total distributed remains some way short of pre-pandemic levels, but higher interest rates are helping boost profit margins. Progress in the short term will be influenced by how much higher rates impact bad loans and demand for credit, but if interest rates are set to remain structurally higher than the post-GFC years, then banks will have more cash to offer shareholders in future. Oil dividends rose by a quarter and were also a major driver.

Elsewhere, most sectors saw double-digit growth on an underlying basis. Dividends from the airlines, leisure and travel sector are still a fraction of their pre-pandemic levels, but they rebounded six-fold in 2022 as more and more companies reinstated their payouts. On the slower side were food producers and pharmaceuticals. Having held firm in the pandemic, they were flat in 2022, though the latter was held back by GSK's demerger. Meanwhile classically defensive utilities have seen essentially no change in their underlying dividends for a decade.

With the easy gains from the post-pandemic rebound behind us, 2022 creates a more normal yardstick to compare 2023 against.

Dividends by industry £m

	2016	change yoy	2017	change yoy	2018	change yoy	2019	change yoy	2020	change yoy	2021	change yoy	2022	change yoy
Resources & Commodities	£2,907	-42%	£5,168	78%	£7,902	53%	£11,361	44%	£5,745	-49%	£15,667	173%	£16,549	6%
Consumer Basics	£11,344	-19%	£12,630	11%	£14,062	11%	£15,076	7%	£14,880	-1%	£19,510	31%	£15,440	-21%
Consumer Discretionary	£10,647	19%	£10,496	-1%	£10,064	-4%	£10,400	3%	£3,687	-65%	£6,512	77%	£6,791	4%
Banks & Financials	£20,430	21%	£21,173	4%	£22,209	5%	£25,465	15%	£7,647	-70%	£15,123	98%	£23,746	57%
Healthcare & Pharmaceuticals	£8,365	18%	£7,425	-11%	£7,314	-1%	£7,442	2%	£7,365	-1%	£7,442	1%	£7,497	1%
Industrials	£5,868	7%	£6,498	11%	£7,834	21%	£7,711	-2%	£4,135	-46%	£6,860	66%	£6,892	0%
Oil, Gas & Energy	£17,023	22%	£18,510	9%	£18,272	-1%	£18,772	3%	£10,824	-42%	£8,111	-25%	£9,809	21%
Information Technology	£680	13%	£705	4%	£919	30%	£2,567	179%	£632	-75%	£855	35%	£871	2%
Telecoms	£4,770	4%	£5,350	12%	£5,301	-1%	£3,799	-28%	£2,797	-26%	£2,374	-15%	£3,089	30%
Domestic Utilities	£3,789	1%	£6,986	84%	£3,948	-43%	£4,061	3%	£3,397	-16%	£4,883	44%	£3,626	-26%
Total	£85,824	6%	£94,941	11%	£97,825	3%	£106,655	9%	£61,109	-43%	£87,338	43%	£94,311	8%

Resurgent banking dividends and booming oil payouts were the most important drivers of growth, but mining distributions fell

Dividends by sector

Sector £m	2021	2022	headline change year on year	underlying change year on year
Mining	£15,270	£16,062	5.2%	21.7%
Industrial Chemicals	£397	£487	22.8%	11.9%
Basic Consumer Goods	£5,121	£4,984	-2.7%	-2.7%
Food Retail	£5,951	£1,294	-78.3%	30.1%
Food, Drink & Tobacco Producers	£8,438	£9,162	8.6%	2.6%
Airlines, Leisure & Travel	£88	£528	500.7%	451.6%
General Retail	£1,295	£1,615	24.7%	15.7%
Housebuilding, Consumer Goods & Services	£2,396	£2,782	16.1%	41.2%
Media	£2,693	£1,855	-31.1%	24.7%
Motor Manufacturing & Parts	£39	£11	-72.4%	-72.4%
Banks	£5,832	£10,595	81.7%	51.7%
General Financials	£3,556	£4,273	20.2%	11.7%
General & Life Insurance	£4,164	£6,924	66.3%	-5.6%
Property	£1,571	£1,955	24.4%	21.3%
Healthcare & Pharmaceuticals	£7,442	£7,497	0.7%	0.7%
Building Materials & Construction	£934	£1,171	25.4%	25.4%
Industrial Goods & Support	£5,926	£5,722	-3.5%	15.9%
Oil, Gas & Energy	£8,111	£9,809	20.9%	23.8%
Information Technology	£855	£871	1.8%	4.6%
Telecoms	£2,374	£3,089	30.1%	31.9%
Domestic Utilities	£4,883	£3,626	-25.7%	7.2%
Total	£87,338	£94,311	8.0%	16.5%

Top companies

Rank	2017	2018	2019	2020	2021	2022
1	Shell Plc	Shell Plc	Shell Plc	Shell Plc	Rio Tinto plc	Rio Tinto plc
2	HSBC Holdings plc	HSBC Holdings plc	HSBC Holdings plc	BP plc	Tesco plc	Shell Plc
3	BP plc	BP plc	BP plc	British American Tobacco Plc	British American Tobacco Plc	British American Tobacco Plc
4	National Grid Plc	British American Tobacco Plc	Rio Tinto plc	Glaxosmithkline plc	Shell Plc	HSBC Holdings plc
5	Glaxosmithkline plc	Glaxosmithkline plc	British American Tobacco Plc	Unilever plc	Glaxosmithkline plc	Glencore plc
Subtotal £bn	**£34.4**	**£33.8**	**£37.2**	**£23.3**	**£27.9**	**£26.5**
% of total dividends	**36%**	**35%**	**35%**	**38%**	**32%**	**28%**
6	British American Tobacco	Vodafone Group plc	Glaxosmithkline plc	Astrazeneca plc	Unilever plc	Unilever plc
7	Unilever plc	Rio Tinto plc	Unilever plc	Vodafone Group plc	HSBC Holdings plc	Aviva Plc
8	Vodafone Group plc	Astrazeneca plc	Royal Bank of Scotland Group plc	National Grid Plc	Anglo American plc	BP plc
9	Astrazeneca plc	Lloyds Banking Group plc	Astrazeneca plc	Diageo plc	BP plc	GSK Plc
10	Rio Tinto plc	Glencore plc	Lloyds Banking Group plc	Imperial Brands Plc	Astrazeneca plc	Astrazeneca plc
11	Lloyds Banking Group plc	Imperial Brands Plc	Glencore plc	Reckitt Benckiser Group Plc	Vodafone Group plc	Anglo American plc
12	Imperial Brands Plc	Diageo plc	Vodafone Group plc	Legal & General Group plc	National Grid Plc	NatWest Group Plc
13	Diageo plc	National Grid Plc	Imperial Brands Plc	Tesco plc	Diageo plc	Vodafone Group plc
14	BT Group	BT Group	Diageo plc	RELX Plc	Pennon Group	National Grid Plc
15	Compass Group Plc	Prudential plc	Micro Focus International Plc	SSE Plc.	Glencore plc	Diageo plc
Subtotal £bn	**£24.2**	**£23.6**	**£25.5**	**£17.7**	**£24.9**	**£29.7**
Top 15 Grand Total	**£58.6**	**£57.4**	**£62.7**	**£41.0**	**£52.8**	**£56.2**
% of total dividends	**62%**	**61%**	**65%**	**68%**	**60%**	**60%**

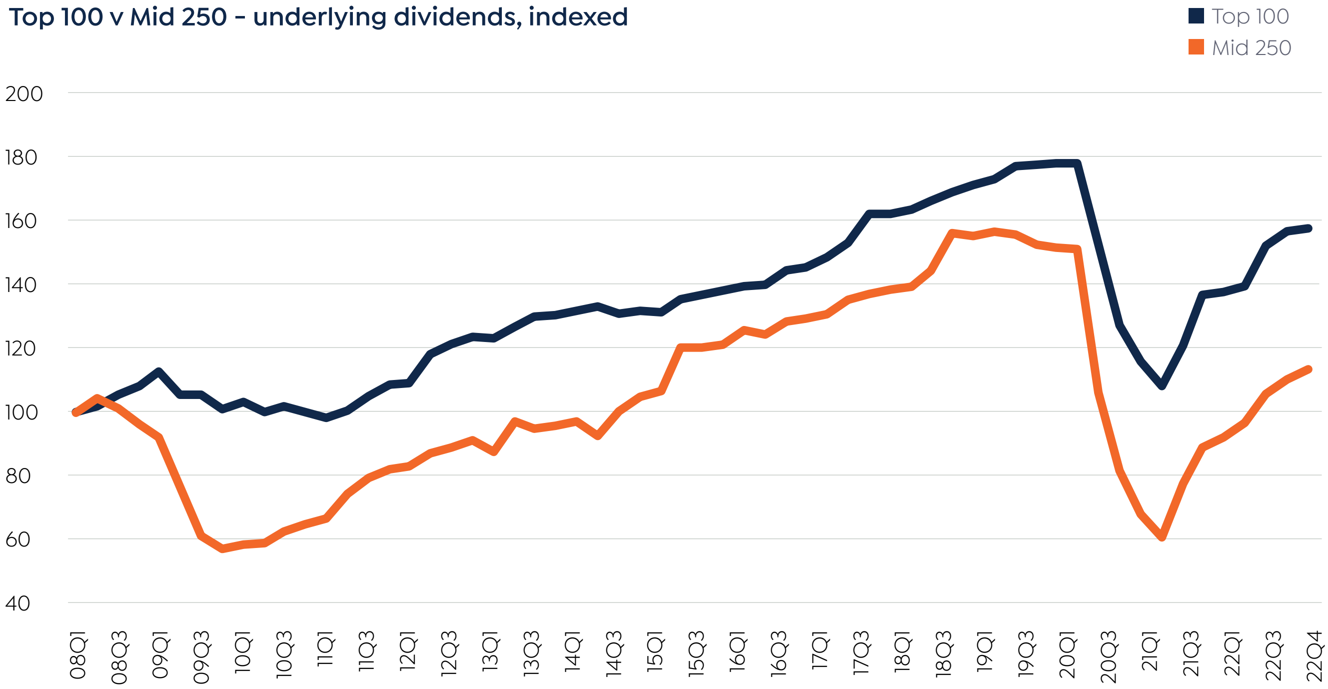
£bn		
Top 5	**£26.5**	**28.1%**
Next 10	**£29.7**	**31.4%**
The rest	**£38.2**	**40.5%**

TOP 100 v MID 250

Top 100 dividends rose by a headline 9.1% in 2022 and an underlying 14.8% once lower special dividends were excluded, while the mid-250 rose 5.0% and 23.8% respectively. Superior and rapid underlying growth from the mid-caps reflects the ongoing recovery after the steep cuts made during the pandemic. It continued into the fourth quarter, with mid-cap underlying growth of 18.2%, driven by industrials, financials and the restoration of ITV's interim payout, having brought back its final dividend earlier in the year. The mid-caps are likely to feel the pinch of the UK's recession, so growth is likely to be slower in 2023.

Top 100 payouts rose 4.4% on an underlying basis in the fourth quarter. The reduction in GSK's dividend following the spin-off of Haleon held back growth but there was a post-pandemic boost from the recovering travel and leisure sector.

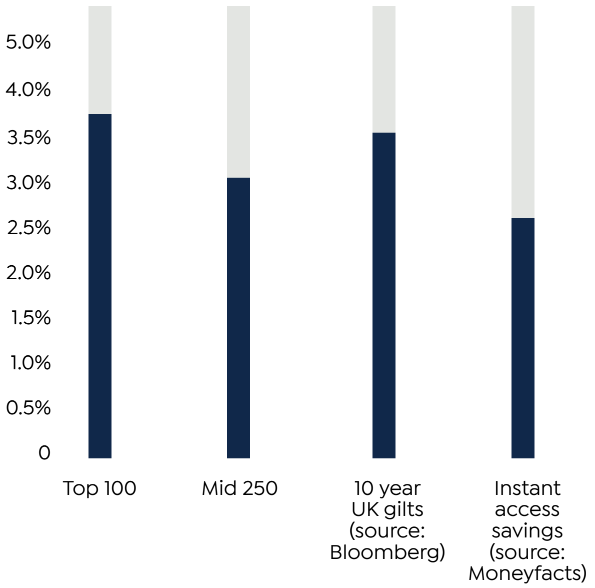
Top 100 v Mid 250 - underlying dividends, indexed



Top 100	**88%**
Mid 250	**10%**
The rest	**3%**

YIELD

UK income



Share prices rallied significantly in the fourth quarter, up by a tenth, and this has driven a reduction in the prospective twelve-month yield on UK equities since October. We expect shares to yield 3.7% over the coming year, down from 4.2% in October. The top 100 is set to yield 3.8% and the mid-250 3.1% (down from 4.3% and 3.2% respectively), excluding the effect of special dividends.

There is considerable uncertainty in our forecast (see Outlook) but the impact on the prospective yield is relatively small. For example, if payouts are 5% higher or lower than our current expectation, then the yield will be just 0.2 percentage higher or lower in turn.

The gap between the yield on equities and other asset classes has narrowed noticeably over the last year owing to the sharp increase in interest rates. A year ago, buying equities would have provided an income of 3.7% (excluding one-off specials), the same as it does today, but fixed income offered just 1.2% and savings accounts 0.7%.

Today fixed income offers 3.5%, based on the UK 10-year gilt (and coincidentally Bank Rate), and instant access savings 2.7%. Shares still offer more, but only just, and the gap is smaller than any time in over a decade.

Top 100 dividends rose by a headline

9.1%

in 2022

Top 100 payouts rose

4.4%

on an underlying basis in the fourth quarter

Rising interest rates have narrowed the gap between fixed income and equity yields to its lowest in more than a decade

OUTLOOK

Ian Stokes
Managing Director,
Corporate Markets UK & Europe
at Link Group

The global bear market barely touched the UK's index of top 100 companies in 2022, though share prices were very volatile. This resilience reflects the particular complexion of the UK market. Banks are benefiting from higher interest rates while energy companies, including miners with large coal operations, have profited from sky-high energy prices. Meanwhile, defensive stalwarts with pricing power like tobacco companies are prized for their stability in the face of inflation and squeezed consumer demand. Moreover, the asset repricing that is mathematically inevitable when long-term bond yields rise has a much greater impact on high growth companies. This explains why tech-heavy markets like the US have been affected so much more than the London index. It also explains why the UK's more economically sensitive mid-caps had lost a fifth of their value by the time 2023's New Year fireworks were once again lighting the skies above the UK.

Those same skies are decidedly gloomier than this time last year, at least as far as economic metaphors can stretch. GDP is already shrinking, and the OECD expects the UK to endure a deeper and longer recession than any of its peers over the next year or so. Inflation of 10.7% will fall in the next few months as last year's energy spikes drop out of the base, but expectations for higher prices have been bedding in which will limit progress thereafter. Moreover, price levels remain high, meaning little respite for household budgets or corporate margins outside a few lucky sectors.

Higher interest rates are already cooling demand, which affects company sales, but they will also impact debt-servicing costs, curbing profits. Synthomer, the chemicals company, is a canary in the coal mine on what this can mean for dividends. It has cancelled payouts for all of 2023 as part of a deal with its creditors.

This is where we find the silver lining, however. Wholesale energy prices have eased significantly in recent weeks thanks to the mild winter. Moreover, the sensitivity of both the UK's household and corporate sectors to interest rates means they may not have to rise as far as the market has been expecting, though this depends on how sticky inflation proves to be.

Underlying dividends of

£86.2bn

in 2023

an increase of
1.7% year-on-year

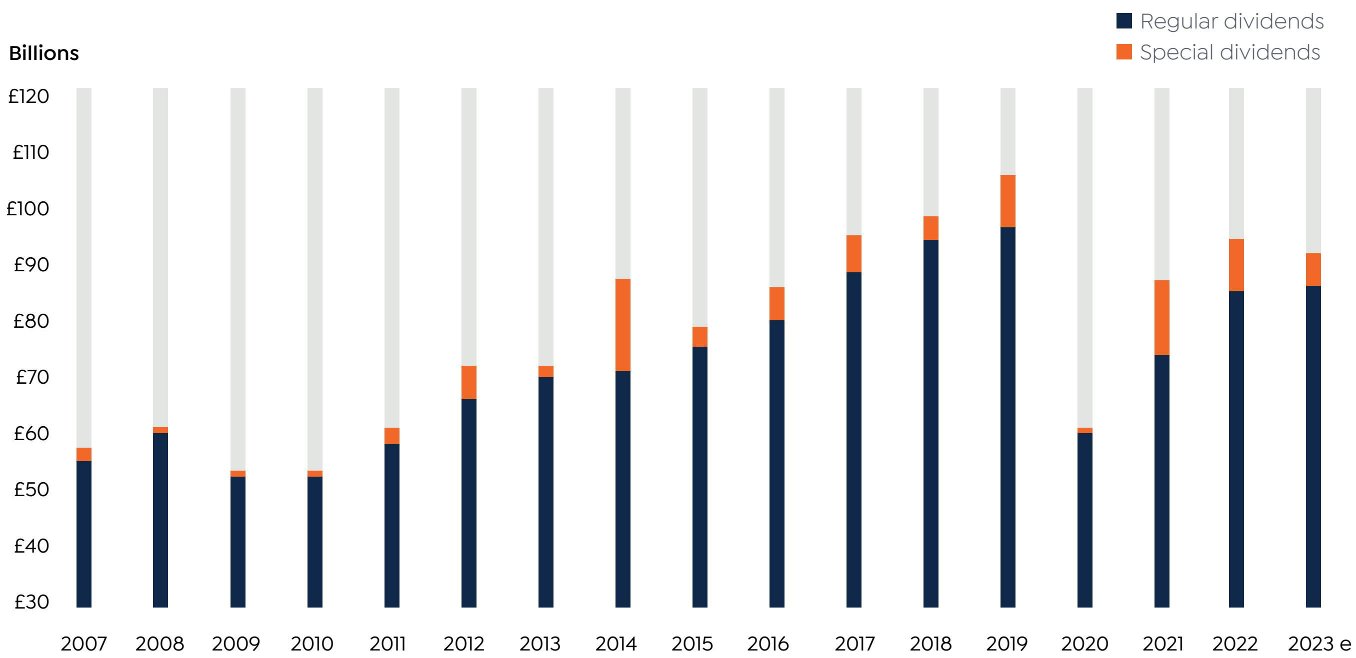
We do expect underlying dividends to grow in 2023. Companies would rather reduce share buybacks than cut dividends. With the former so high, there is plenty of wiggle room, though corporate cash balances have been depleted by the record share buybacks. The drag effect of lower share counts as a result of these buybacks is a factor, however, worth at least one percentage point in 2023 [5].

The biggest uncertainty is what happens in the mining sector. Our base case is that mining payouts will continue the fall that began in the middle of 2022, but commodity prices have recovered a little recently, and coal, a significant earner for Glencore, is enjoying the energy price boom. Banking and oil should remain the biggest growth drivers and we are anticipating GSK's large spin-off Haleon paying its first dividend too.

We therefore forecast underlying dividends of £86.2bn in 2023, an increase of 1.7% year-on-year. We have pencilled in lower one-off special dividends, simply assuming they revert to the longer-run average. This means headline payouts would fall 2.8% to 91.7bn.

[5] Over the long term, share buybacks are thought to increase the rate of per-share dividend growth, but this often does not show up in the short term – eg Unilever.

UK dividends (full year basis)



Energy companies have profited from sky-high energy prices. Meanwhile, defensive stalwarts like tobacco companies are prized for their resilience in the face of inflation

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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