UK Dividend Monitor

LINK Group

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The Link Group UK Dividend Monitor is the UK's longest standing, most comprehensive and most reliable tracker of the income paid by UK companies to their shareholders, with a wide following across the financial services industry, among investors and policymakers.

2020 will go down in history for all the wrong reasons. The decline in dividends caused by the pandemic is a side show compared to the social and economic catastrophe, but it is nevertheless historic in its own right. Although we have only been tracking the figures in detail since 2007, we are confident there's been nothing like this since at least World War II. We have been following the cuts and cancellations in real time all year, progressively narrowing our best- to worst-case estimates for UK payouts.

This edition gives you the full 2020 picture and introduces our forecast for 2021.

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Executive Summary

Overview

- 2020 dividends fell 44.0% to £61.9bn on a headline basis, the lowest annual total since 2011
- Underlying dividends (which exclude special payments) fell 38.1% to £61.1bn
- A better-than-expected Q4 was boosted by suspended payouts being restored, helping 2020 beat our revised best-case forecast by a whisker
- Two thirds of companies cancelled or cut their dividends between Q2 and Q4
- Just one quarter of companies raised dividends in 2020

Where did the COVID-19 cuts fall hardest in 2020?

- COVID-19 cuts totalled £39.5bn (excluding specials) in 2020
- The financial sector contributed two fifths of the cuts, mainly owing to PRA prohibition on banking dividends
- Oil dividend cuts accounted for another fifth
- Mining dividends contributed one tenth of the cuts, while consumer discretionary sectors saw payouts drop by three quarters
- The classically defensive sectors of healthcare, basic consumer goods, food producers and food retail saw payouts flat or only slightly down between Q2 and Q4
- Special dividends fell by nine tenths over the whole year

Top 100 v the rest

- Top 100 payouts fell less than mid and small-caps, down 35% for the whole year, while mid-caps saw them drop 56%
- 30% of the top 100 cancelled payouts between Q2 and Q4 and 23% cut them
- 43% of mid-caps scrapped their dividends, 20% cut them and 30% increased them

Yield

- Higher share prices and a weaker 2021 outlook mean a lower prospective yield
- Based on our best-case scenario for 2021, UK equities will yield 3.1% or 2.8% if our worst case materialises

Outlook

- The worst is over but the broader outlook has darkened in the last three months culminating in the renewed lockdown
- Q1 2021 will see further cuts until the anniversary of the lockdown at the end of March, but the decline will be less than in the last three quarters
- For 2021, the biggest upside will come from the banks as they partially restore payouts, with miners also giving a boost
- But it will take time for the wider market to make up for reduced oil dividends
- For 2021, we expect a best-case increase of 8.1% on an underlying basis, yielding a total £66bn; headline dividends (which include specials) would rise 10.0%
- In a worst-case scenario, payouts could fall again in 2021, dropping 0.6% to £60.7bn on an underlying basis, or £61.5bn including special dividends
- We do not expect UK dividends to regain previous highs until 2025 at the very earliest

Overview

2020 dividends fell **44%** to **£61.9bn** on a headline basis, the lowest annual total since 2011

Two thirds of companies cancelled or cut their dividends between Q2 and Q4

April 2020 saw the wave of dividend cuts and cancellations begin to inundate the UK market. With so little known about the likely severity and duration of the pandemic, we stepped back and assessed the vulnerability of hundreds of the UK's dividend payers to the disruption. We considered whether product prices were collapsing (as for the oil companies) whether they were unable to trade (like retailers), whether they were taking significant government support, or whether regulators had either exerted pressure (as with insurers) or prohibited payouts altogether (as with the banks). This exercise produced a best-to worst-case range for 2020 dividends, which we progressively narrowed by tracking the cuts, cancellations and restorations in real time all year. By October we were forecasting a best case for headline dividends of £61.2bn and a worst case of £60.6bn.

In the event, 2020 dividends totalled £61.9bn, falling 44.0% on a headline basis, wiping out eight years of growth and only just beating the 2011 total. Underlying payouts (which exclude special dividends) fell 38.1% to £61.1bn. This was in line with the £60bn mid-point in the range we published in early April at the point of maximum uncertainty; it also means 2020 just beat our revised best-case estimate by a whisker. The fourth quarter helped to nudge the annual total over the best-case line. At £10.3bn, headline Q4 payouts fell just over two fifths year-on-year but the total was 7.2% above our estimate, thanks mainly to the restoration of dividends from a handful of companies that had suspended them earlier in the year. Sainsbury's, Ferguson, Persimmon and Bunzl were among this number. Meanwhile almost no companies made cuts that we were not expecting. One-off special dividends in Q4 were in line with our best-case prediction.

The low point came in Q2, when almost three quarters of companies cut or cancelled their dividends, but it is more helpful to consider Q2, Q3 and Q4 together. This allows for payouts that were initially suspended but subsequently paid and paints the pandemic picture for the year in full 'HD colour'. An astonishing two thirds of companies cancelled or cut their payouts (47% and 20% respectively), just over a quarter increased them and the remainder held them steady. A year ago, nobody would have believed this could ever be on the cards for 2020.

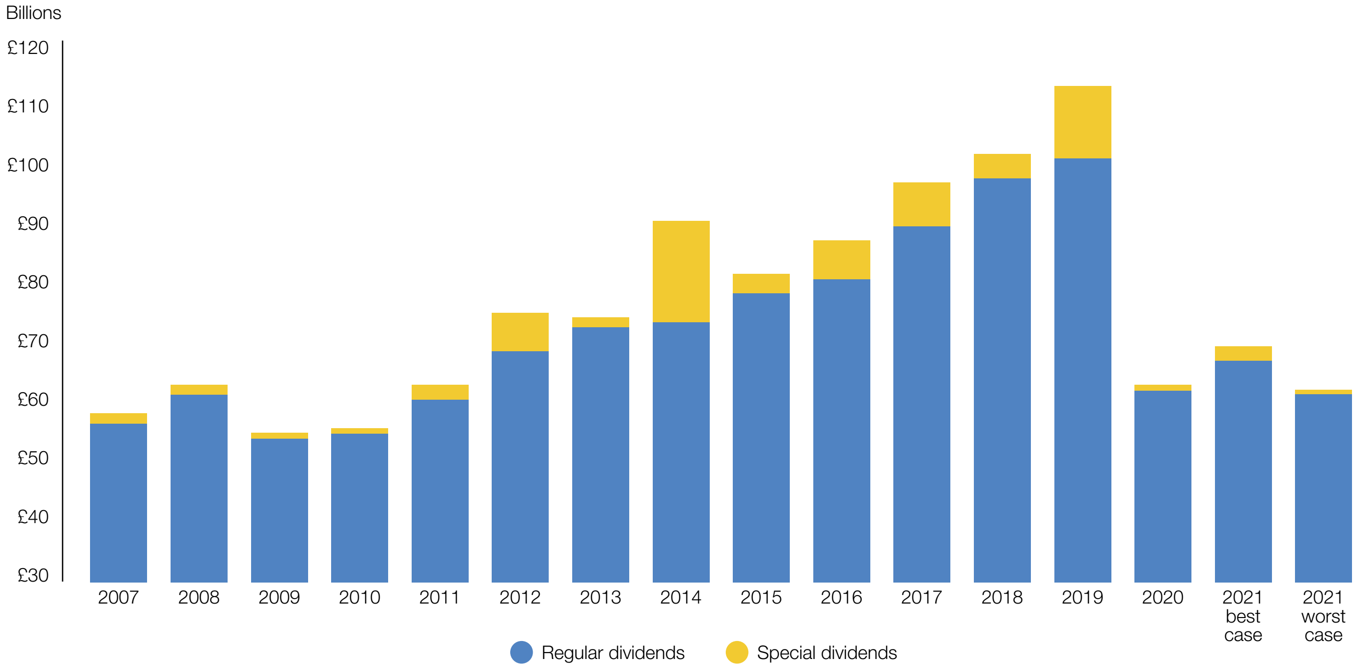
Overview (continued)

A slightly better end to 2020 may be a cause for relief but not for celebration. This was a dreadful result for UK investors, especially those for whom dividends are a major source of income. UK payouts have been more severely impacted than in most comparable countries because of their heavy concentration in the hands of just a few very large companies, mainly in the oil, mining and banking industries – all sectors that have had to cut dividends steeply.

The prospects for 2021 have, unfortunately, deteriorated since our last report. The latest lockdown will cause enormous economic damage in the UK but its overall impact on dividends will also depend on how quickly the new variant spreads around the world, as the UK's largest payers are big multinationals. The more domestically sensitive companies account for a much smaller share of overall payouts. The vaccine programme naturally offers hope, but this too must be a global rather than purely a UK phenomenon to secure future dividends. The single biggest factor will, however, be the extent to which the banks use their renewed freedom to return cash to shareholders - the PRA's dividend prohibition cost investors at least £13bn in lost income in 2020.

Investors should not expect dividends to reach their 2019 high point, even at the more modest underlying level, until 2025 at the earliest.

UK dividends (full-year basis)



Overview (continued)

Dividends Paid £bn	Q1	Q2	Q3	Q4	Full Year
2011	£14.2	£16.4	£19.5	£11.7	£61.8
yoy	3.6%	13.4%	15.2%	24.4%	13.4%
2012	*£17.2*	*£21.6*	*£21.7*	*£13.4*	*£73.9*
yoy	20.9%	32.0%	11.1%	14.1%	19.5%
2013	*£12.8*	*£23.7*	*£23.0*	*£13.9*	*£73.4*
yoy	-25.4%	9.6%	6.0%	3.7%	-0.7%
2014	*£27.9*	*£23.7*	*£23.4*	*£13.9*	*£88.9*
yoy	117.7%	0.2%	1.7%	-0.3%	21.1%
2015	*£13.4*	*£27.0*	*£24.7*	*£15.0*	*£80.1*
yoy	-51.9%	13.8%	5.7%	8.1%	-9.9%
2016	*£14.3*	*£29.5*	*£26.7*	*£15.3*	*£85.8*
yoy	6.3%	9.1%	8.1%	2.2%	7.1%
2017	*£15.5*	*£33.4*	*£31.2*	*£15.0*	*£95.1*
yoy	8.8%	13.4%	16.8%	-2.4%	10.9%
2018	*£17.0*	*£32.7*	*£33.2*	*£17.0*	*£99.8*
yoy	9.4%	-2.2%	6.2%	13.4%	4.9%
2019	*£19.7*	*£37.6*	*£35.3*	*£18.0*	*£110.6*
yoy	15.6%	15.1%	6.6%	5.9%	10.8%
2020	*£17.5*	*£16.1*	*£18.0*	*£10.3*	*£61.9*
yoy	-11.0%	-57.2%	-49.1%	-42.7%	-44.0%
2021 best case	*£11.7*	*£21.0*	*£23.1*	*£12.2*	*£68.1*
yoy	-33.1%	30.2%	28.6%	18.9%	10.0%
2021 worst case	*£10.7*	*£18.6*	*£21.0*	*£11.3*	*£61.5*
yoy	-38.9%	15.2%	16.6%	9.3%	-0.7%

Overview (continued)

Dividends – by industry

Industry £m	Resources & Commodities	Consumer Basics	Consumer Discretionary	Banks & Financials	Healthcare & Pharmaceuticals	Industrials	Oil, Gas & Energy	Information Technology	Telecoms	Domestic Utilities	Total
2012	£6,800	£9,766	£5,236	£14,945	£6,349	£4,882	£13,844	£495	£7,746	£3,819	*£73,880*
yoy	*38%*	*6%*	*9%*	*10%*	*1%*	*45%*	*10%*	*-29%*	*1%*	*17%*	*11%*
2013	£7,145	£10,450	£5,944	£15,180	£6,267	£5,112	£12,807	£648	£6,074	£3,767	*£73,395*
yoy	*5%*	*7%*	*14%*	*2%*	*-1%*	*5%*	*-7%*	*31%*	*-22%*	*-1%*	*-1%*
2014	£6,821	£10,528	£7,477	£15,779	£6,364	£5,467	£12,752	£490	£19,265	£3,930	*£88,874*
yoy	*-5%*	*1%*	*26%*	*4%*	*2%*	*7%*	*0%*	*-24%*	*217%*	*4%*	*21%*
2015	£7,262	£10,473	£8,384	£18,945	£6,612	£5,799	£13,838	£585	£4,459	£3,762	*£80,119*
yoy	*6%*	*-1%*	*12%*	*20%*	*4%*	*6%*	*9%*	*19%*	*-77%*	*-4%*	*-10%*
2016	£3,419	£10,704	£10,702	£20,343	£8,359	£5,995	£17,023	£674	£4,769	£3,784	*£85,773*
yoy	*-53%*	*2%*	*28%*	*7%*	*26%*	*3%*	*23%*	*15%*	*7%*	*1%*	*7%*
2017	£7,070	£10,806	£10,641	£21,465	£7,419	£6,134	£18,510	£705	£5,350	£6,986	*£95,087*
yoy	*107%*	*1%*	*-1%*	*6%*	*-11%*	*2%*	*9%*	*5%*	*12%*	*85%*	*11%*
2018	£11,563	£12,310	£9,982	£23,138	£7,333	£7,010	£18,272	£919	£5,301	£3,948	*£99,777*
yoy	*64%*	*14%*	*-6%*	*8%*	*-1%*	*14%*	*-1%*	*30%*	*-1%*	*-43%*	*5%*
2019	£16,416	£13,279	£10,554	£26,651	£7,435	£6,980	£18,772	£2,527	£3,890	£4,061	*£110,565*
yoy	*42%*	*8%*	*6%*	*15%*	*1%*	*0%*	*3%*	*175%*	*-27%*	*3%*	*11%*
2020	£8,524	£12,901	£3,394	£8,312	£7,357	£3,772	£10,813	£632	£2,797	£3,397	*£61,898*
yoy	*-48%*	*-3%*	*-68%*	*-69%*	*-1%*	*-46%*	*-42%*	*-75%*	*-28%*	*-16%*	*-44%*

Overview (continued)

Dividends – by sector

Sector £m	2019	2020	Headline change year-on-year	Underlying change year-on-year*
Mining	£15,774.3	£8,244.2	-48%	-26%
Industrial Chemicals	£642.1	£279.7	-56%	-34%
Basic Consumer Goods	£2,919.8	£2,990.3	2%	2%
Food Retail	£1,285.2	£1,349.0	5%	22%
Food, Drink & Tobacco Producers	£9,073.8	£8,561.7	-6%	-6%
Airlines, Travel & Leisure	£2,894.0	£436.8	-85%	-80%
General Retail	£1,386.1	£319.0	-77%	-76%
Housebuilding, Consumer Goods & Services	£3,666.2	£1,395.8	-62%	-54%
Media	£2,554.5	£1,242.0	-51%	-51%
Motor Manufacturing & Parts	£53.3	£0.0	-100%	-100%
Banks	£15,624.5	£60.5	-100%	-100%
General Financials	£3,407.9	£3,587.0	5%	2%
General & Life Insurance	£5,348.8	£3,256.2	-39%	-39%
Property	£2,270.2	£1,408.0	-38%	-37%
Healthcare & Pharmaceuticals	£7,435.5	£7,357.2	-1%	-1%
Building Materials & Construction	£831.3	£477.7	-43%	-41%
Industrial Goods & Support	£6,148.3	£3,294.1	-46%	-40%
Oil, Gas & Energy	£18,772.5	£10,812.6	-42%	-42%
Information Technology	£2,526.6	£631.6	-75%	-47%
Telecoms	£3,889.6	£2,797.2	-28%	-28%
Domestic Utilities	£4,060.6	£3,397.5	-16%	-16%
Total	£110,564.9	£61,898.2	-44%	-38%[1]

*Underlying growth excludes special dividends.

Where did the COVID-19 cuts fall hardest in 2020?

Setting one-off specials aside for a moment, Q1 2020 dividends fell slightly on the back of the UK's pre-pandemic earnings recession – corporate profits were already in decline – but it was otherwise a normal quarter. The COVID-19 cuts started at the beginning of Q2 and reached £39.5bn by the end of the year.

By far the biggest impact came from the financial sector, accounting for two fifths of the COVID-19 effect between April and December. The sector cut or cancelled £16.6bn of dividends - four fifths owing to the outright cancellation of banking dividends. Across the rest of the financial sector, payouts fell by a third, slightly better than the wider market.

The next biggest impact was from the oil sector, costing shareholders £8bn in lost income. Having struggled to sustain their very large payouts in recent years, the UK's oil majors took this opportunity to reset their dividends to more sustainable levels, collectively three fifths lower than before. Historically this sector has paid the highest dividends, so their permanent reduction largely explains why it will take many years for UK plc dividends to regain previous highs. Shell has already made a small symbolic increase, signalling to investors that growth from this new base is now possible.

Almost a tenth of the cuts were made by mining companies, whose dividends fell by two fifths. Glencore's £2.2bn cancellation made the biggest impact. Miners often pay special dividends but these were sharply curtailed too.

Apart from the banks, companies dependent on discretionary consumer spending made the biggest percentage cuts. Altogether, the various consumer discretionary sector payouts fell by £5.5bn, a three quarters decline. Within this group, general retailers and the airline, leisure and travel sector saw falls of more than 95%.

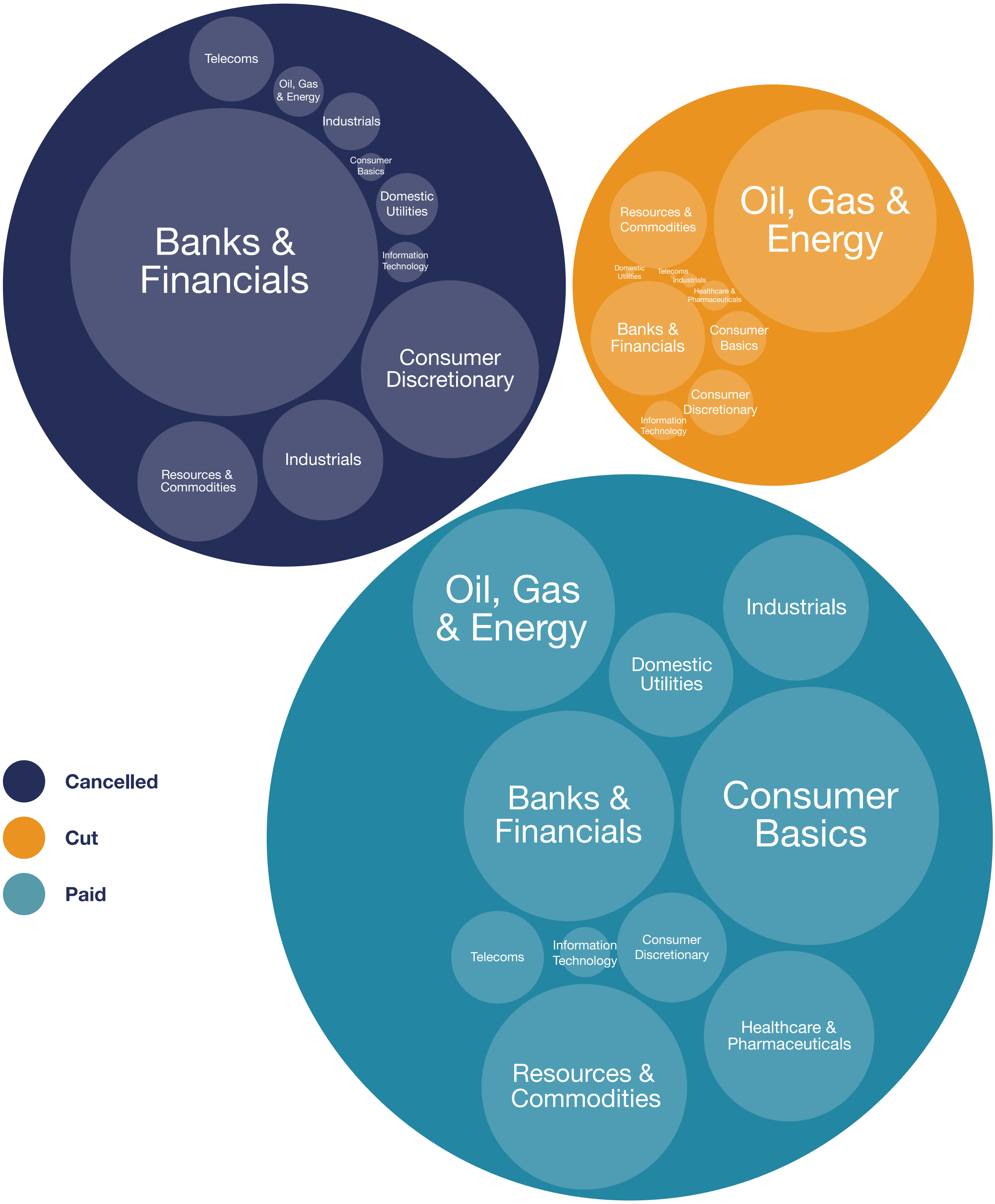
The classically defensive sectors of healthcare, basic consumer goods, food producers and food retail were true to type in 2020. Their dividends were flat or only slightly down between Q2 and Q4.

Special dividends

Special dividends are typically very volatile. At £12bn, they were exceptionally large in 2019 so even in a normal year they were likely to fall in 2020. In the event they fell by over nine tenths to £843m as companies sought to preserve cash. Almost half the total came from mining companies but the £406m compared to £5.2bn in 2019. Most of the rest came from financials.

Where did the COVID-19 cuts fall hardest in 2020? (continued)

Q2 - Q4 by Sector



Top companies

Annual Dividends – Top Companies

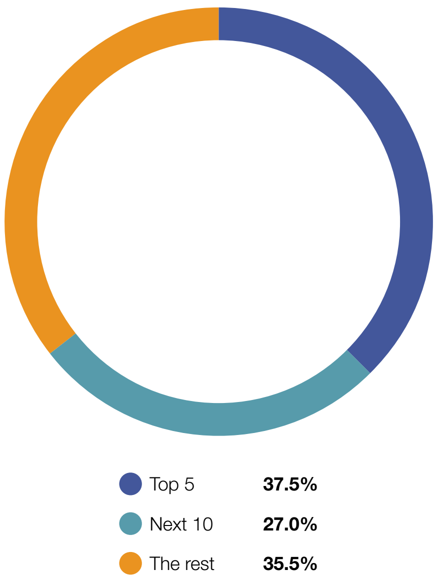
Rank	2010	2011	2012	2013	2014	2015
1	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Vodafone Group plc	Royal Dutch Shell Plc
2	Vodafone Group plc	Vodafone Group plc	Vodafone Group plc	HSBC Holdings plc	Royal Dutch Shell Plc	HSBC Holdings plc
3	HSBC Holdings plc	HSBC Holdings plc	HSBC Holdings plc	Vodafone Group plc	HSBC Holdings plc	BP plc
4	Glaxosmithkline plc	Glaxosmithkline plc	BP plc	BP plc	BP plc	Glaxosmithkline plc
5	Astrazeneca plc	BP plc	Glaxosmithkline plc	Glaxosmithkline plc	Glaxosmithkline plc	Vodafone Group plc
Subtotal £bn	*£20.2*	*£22.1*	*£27.2*	*£26.1*	*£39.2*	*£25.9*
% of total dividends	*37%*	*36%*	*37%*	*36%*	*44%*	*32%*
6	British American Tobacco	British American Tobacco	British American Tobacco	British American Tobacco	British American Tobacco	British American Tobacco
7	BP plc	Astrazeneca plc	Astrazeneca plc	Astrazeneca plc	Astrazeneca plc	Astrazeneca plc
8	BHP Billiton plc	International Power plc	CAIRN ENERGY	Rio Tinto plc	Rio Tinto plc	Rio Tinto plc
9	Tesco plc	BHP Billiton plc	BHP Billiton plc	BHP Billiton plc	National Grid Plc	BHP Billiton plc
10	National Grid Plc	National Grid Plc	Rio Tinto plc	National Grid Plc	BHP Billiton plc	Imperial Tobacco Group plc
11	Standard Chartered plc	Tesco plc	National Grid Plc	Glencore Xstrata plc	Glencore plc	National Grid Plc
12	Diageo plc	Rio Tinto plc	Tesco plc	Standard Chartered plc	Diageo plc	Glencore plc
13	Unilever plc	Standard Chartered plc	Standard Chartered plc	Tesco plc	Standard Chartered plc	Diageo plc
14	Rio Tinto plc	Diageo plc	Old Mutual plc	Diageo plc	Unilever plc	Sabmiller plc
15	Imperial Tobacco Group plc	Unilever plc	Diageo plc	Unilever plc	Imperial Tobacco Group plc	Standard Chartered plc
Subtotal £bn	*£11.5*	*£14.2*	*£15.8*	*£15.8*	*£16.0*	*£17.6*
Top 15 Grand Total £bn	*£31.7*	*£36.3*	*£43.0*	*£41.9*	*£55.2*	*£43.5*
% of total dividends	*58%*	*59%*	*58%*	*57%*	*62%*	*54%*

Top companies (continued)

Annual Dividends – Top Companies

Rank	2016	2017	2018	2019	2020
1	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Royal Dutch Shell Plc	Royal Dutch Shell Plc
2	HSBC Holdings plc	HSBC Holdings plc	HSBC Holdings plc	HSBC Holdings plc	BP plc
3	BP plc	BP plc	BP plc	BP plc	British American Tobacco Plc
4	Glaxosmithkline plc	National Grid Plc	British American Tobacco Plc	Rio Tinto plc	Glaxosmithkline plc
5	Vodafone Group plc	Glaxosmithkline plc	Glaxosmithkline plc	British American Tobacco Plc	Rio Tinto plc
Subtotal £bn	*£32.1*	*£34.4*	*£33.8*	*£37.2*	*£23.2*
% of total dividends	*37%*	*36%*	*34%*	*34%*	*38%*
6	British American Tobacco	British American Tobacco	Vodafone Group plc	Glaxosmithkline plc	Astrazeneca plc
7	Astrazeneca plc	Vodafone Group plc	Rio Tinto plc	BHP Group Plc	Vodafone Group plc
8	Lloyds Banking Group plc	Astrazeneca plc	Astrazeneca plc	Royal Bank of Scotland Group plc	BHP Group Plc
9	National Grid Plc	Rio Tinto plc	Lloyds Banking Group plc	Astrazeneca plc	National Grid Plc
10	Diageo plc	Lloyds Banking Group plc	Glencore plc	Lloyds Banking Group plc	Unilever plc
11	Rio Tinto plc	Imperial Brands Plc	BHP plc	Glencore plc	Diageo plc
12	Imperial Brands Plc	Diageo plc	Imperial Brands Plc	Vodafone Group plc	Imperial Brands Plc
13	Unilever plc	Unilever plc	Unilever plc	Imperial Brands Plc	Reckitt Benckiser Group Plc
14	BT Group	BT Group	Diageo plc	Diageo plc	Legal & General Group plc
15	Prudential plc	Compass Group Plc	National Grid Plc	Micro Focus International Plc	Tesco plc
Subtotal £bn	*£17.4*	*£22.3*	*£21.9*	*£25.7*	*£16.7*
Top 15 Grand Total £bn	*£49.5*	*£56.7*	*£55.7*	*£62.9*	*£39.9*
% of total dividends	*58%*	*60%*	*58%*	*64%*	*65%*

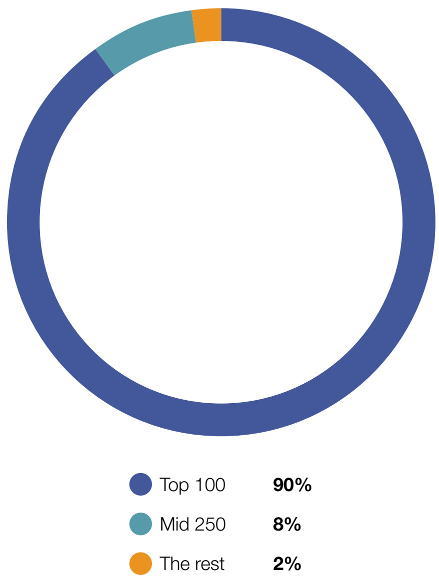
Concentration of UK Dividends - 2020



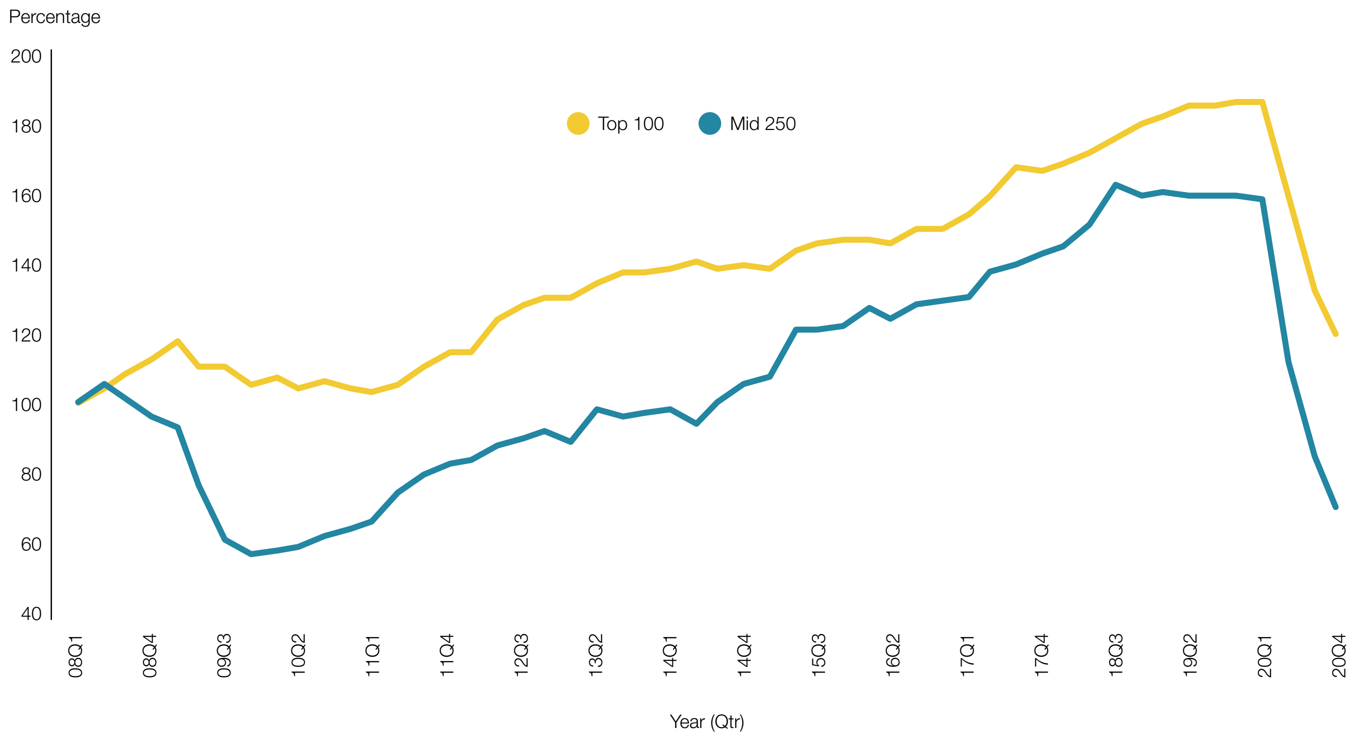
Top 100 v the rest

Despite the steep cuts by the banks, oil and mining sectors, dividends from the top 100 have been less severely impacted by the pandemic than the mid-250, mainly because these big firms have more resilient balance sheets, greater geographical diversification (with significantly less exposure to the massive disruption in this country), and superior access to capital if they need it. In all, 30% of the top 100 cancelled payouts between Q2 and Q4 and 23% cut them, but the rest held or increased them (6% and 41% respectively). By contrast, 43% of mid-caps scrapped their dividends, 20% cut them and only 30% increased them. Between Q2 and Q4 by value, top 100 dividends fell 43% but they crashed 64% for the mid-caps. The decline was a little smaller once Q1 was added back. For the full year, the top 100 saw underlying dividends fall 35% while the mid-caps saw them drop 56%.

Concentration of UK Dividends



Top 100 v Mid 250 - underlying dividends, indexed

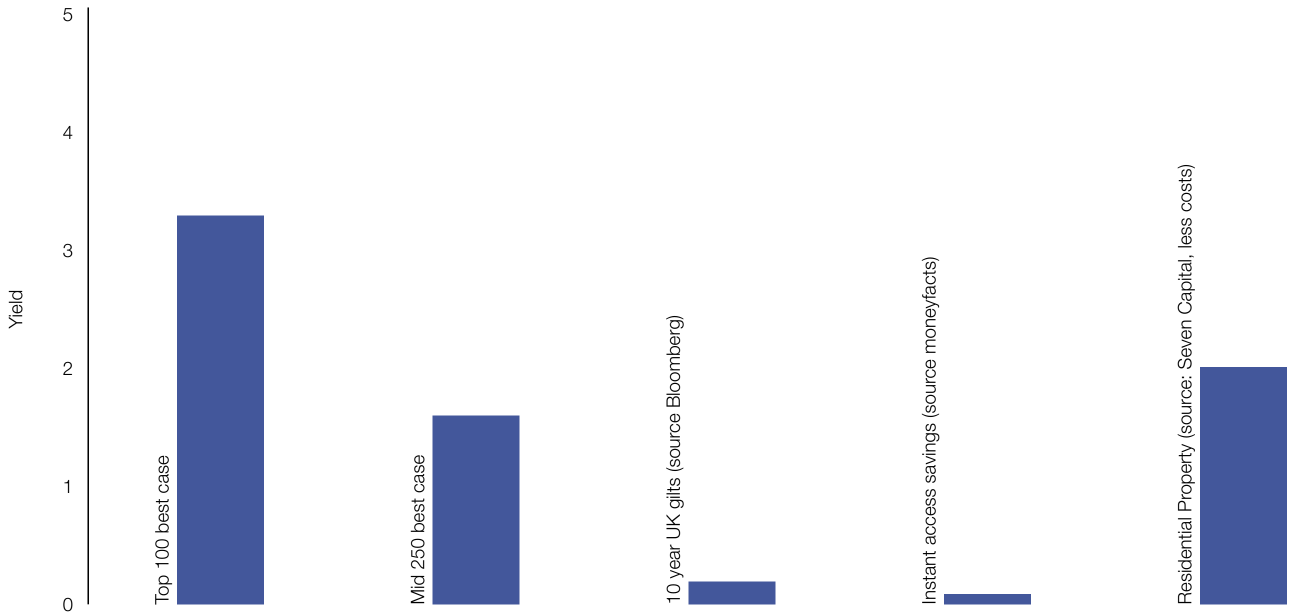


Yield

After a poor year, the fourth quarter saw a recovery in the UK stock market. Both higher share prices and a lower forecast for dividends mean a compression of the prospective yield on equities. Based on our best-case scenario for 2021, UK equities will yield 3.1% or 2.8% if our worst case materialises. The top 100 will yield 3.3% or 3% respectively, while the mid-caps should produce 1.6% in our best case and 1.4% in our worst. This is below the historic average for UK plc, but yields on almost all assets have come down, so it is hard to argue that this suggests UK shares are overvalued.

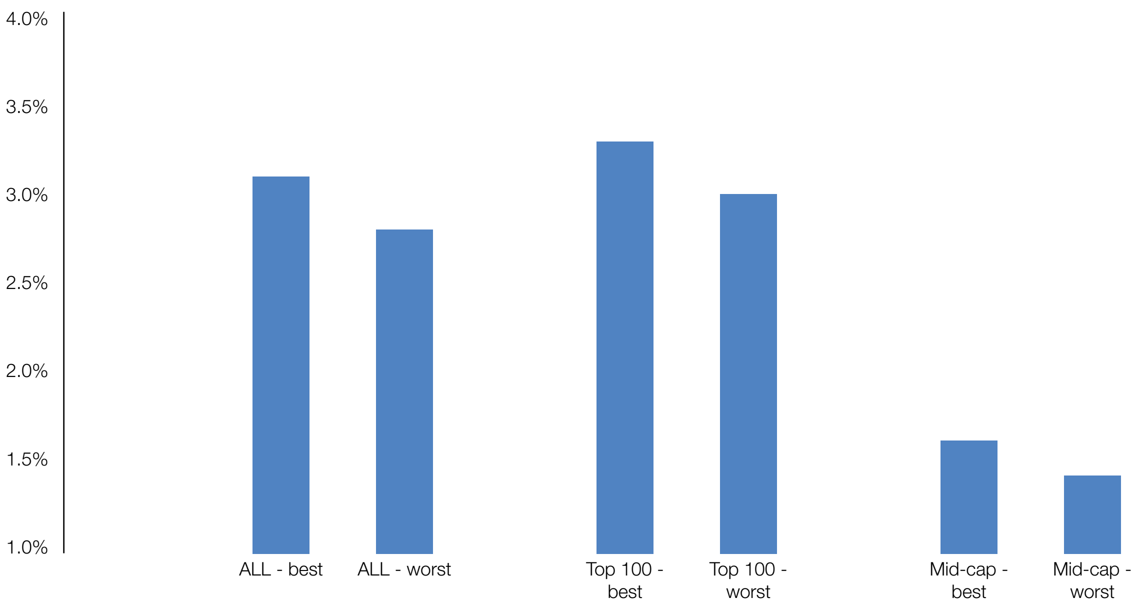
UK income

Percentage



Yield - Next 12 months

Percentage



Outlook

The UK stock market had a tough 2020 even as some of its peers soared to record highs, though the vaccine approvals and bare bones deal with the EU caused a late surge. The Brexit saga certainly affected sentiment around the more domestically sensitive stocks, but the real reason the market lagged behind is because the UK lacks fast growing, large companies. Growth stocks have seen their share prices soar because zero-bound interest rates mean that future profits are worth more in today's money. With its large, mature multinationals, and with no large tech stocks, the UK market has been dominated for years by large, high yielding companies. Companies that grow only slowly do not experience the same uplift. What's more, the dividend cuts stripped away some of the income rationale for holding UK shares.

In our last report we noted that the worst was behind us, even though we still had more dividend cuts to endure in Q4 and Q1 before reaching the anniversary of the lockdown. There are reasons for optimism, but the resurgent pandemic has pushed back the reopening of the economy even further, especially in the UK. We still believe the worst is past, but a new lockdown means our expectations for 2021 are significantly more subdued.

The biggest upside will come from the banks. They will only partially restore their dividends, but it matters more how quickly they do so, rather than exactly how much they pay. A good result would be to see them return at half the 2019 level, though our best case assumes more and our worst less. Mining companies are likely to make a bigger contribution too.

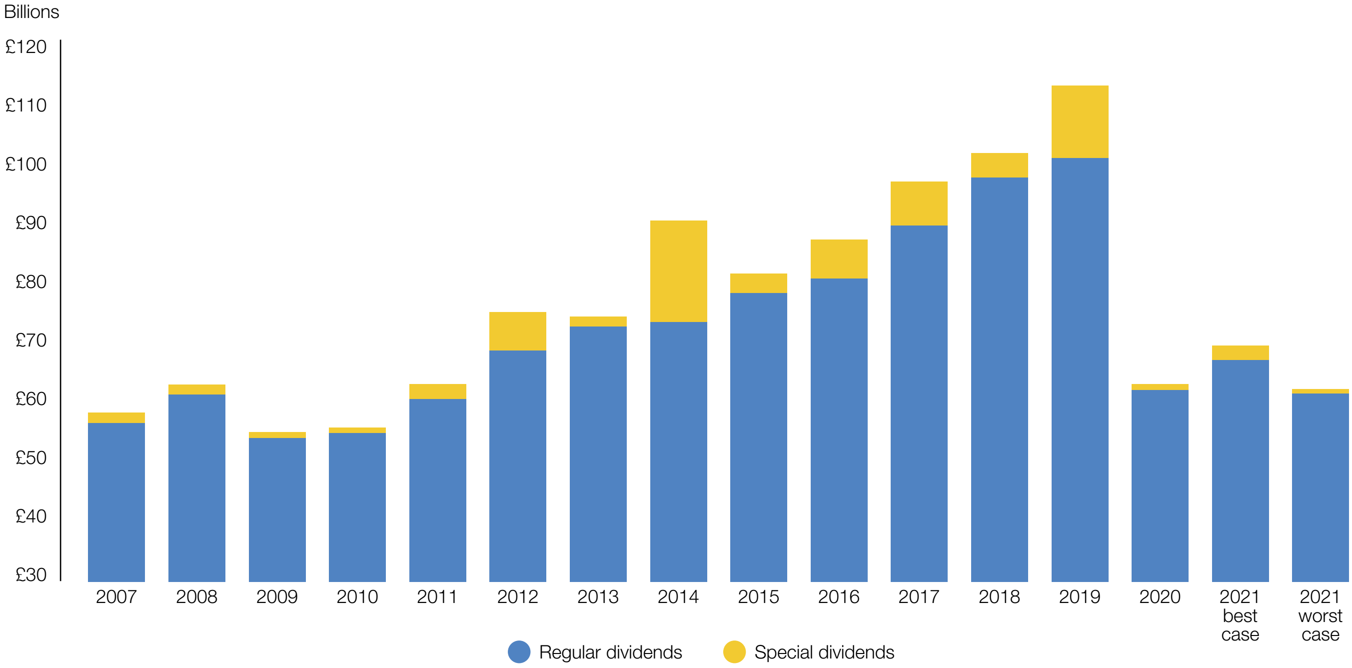
Although oil dividends have now been reset to a healthier base from which they can grow in future, they will still hold back UK dividends in 2021. The full impact of oil-dividend reductions did not come until Q3 2020, so oil payouts will be as much as £3bn lower in 2021 than they were in 2020, even allowing for some increase from the current level. They will also prevent UK plc dividends from quickly recovering to pre-pandemic levels as it will take several years for the rest of the market to make up for the £11bn gap left by lower oil dividends.

In our last report, we pencilled in a best case 15% increase for UK dividends in 2021 and a worst-case 6%. With renewed lockdown we now think this is unachievable. Our revised best-case sees an increase of 8.1% on an underlying basis, yielding dividends of £66.0bn. Special dividends could take this to a headline £68.1bn, an increase of 10.0%. But in a worst-case scenario, payouts could fall again in 2021, dropping 0.6% to £60.7bn on an underlying basis, or £61.5bn including special dividends.

The human cost of the coronavirus pandemic is clearly appalling and eclipses economic considerations. The social and economic scars will be deep. We think it is highly unlikely dividends can regain their previous highs until 2025 at the earliest, and potentially even a year or two after that. We'll keep you posted.

Outlook (continued)

UK dividends (full-year basis)



The pandemic has increased in severity which will limit the dividend recovery in 2021. Our best case sees an increase of 10.0% to £68.1bn. Our worst case sees dividends fall again this year.

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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