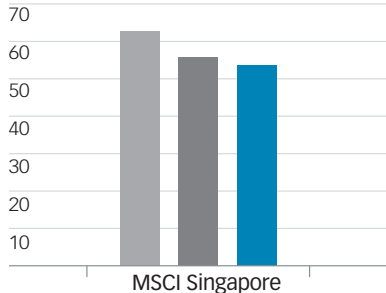


But Singapore dividend growth to slow

Payout ratio is steady, but dividend growth under pressure

■ Actual 2017 ■ Consensus 2018e ■ Consensus 2019e

Payout ratio (%)



Dividend growth (%)

