

## Lukoil BoD recommends dividend of 250 rubles/share for 2018.

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Altynay Ibraimova — April 26, 2019

Yesterday, the Board of Directors of Lukoil has recommended to approve the payment of a dividend on the results of 2018 at a rate of 155 rubles/share. This amount does not include the interim dividend paid on the results of the nine months of 2018 at a rate of 95 rubles/share. Taking into account the previously paid interim dividend, the total recommended dividend for 2018 is 250 rubles/share, which is 16% higher than the same indicator of the previous year (215 rubles). The fixing of the list for receiving the dividend is expected on July 9.

The BoD proposal will be considered at the AGM in June.

### **Our view**

We view the news as neutral for the value of the shares. At the end of 2018, we expected a payment of 246 rubles per share, which is 1.6% higher than the recommended dividend and, on the whole, does not bring changes to our estimate. We maintain our Buy recommendation for Lukoil shares.

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