



Top 10 Dividend Elite

Top Dividend Picks With 25+ Years of Rising Dividends

May 2026 Edition

A monthly special report service from Sure Dividend

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Top 10 Dividend Elite – May 2026

Name & Ticker	Div. Risk Score	Price	Fair Value	# Years Div. Inc	Div. Yield	Exp. Growth Return	Exp. Value Return	Exp. Total Return
Badger Meter (BMI)	A	\$121	\$180	33	1.3%	15.0%	8.4%	25.5%
H2O America (HTO)	A	\$57	\$81	58	3.1%	8.0%	7.3%	17.8%
Becton, Dickinson (BDX)	A	\$148	\$238	54	2.8%	5.0%	10.0%	17.3%
Eastern Bankshares (EBC)	A	\$20	\$29	27	3.0%	6.0%	7.1%	15.6%
Abbott Laboratories (ABT)	A	\$91	\$121	54	2.8%	7.0%	5.9%	15.3%
PepsiCo (PEP)	A	\$158	\$205	54	3.7%	6.0%	5.3%	14.4%
Sonoco Products (SON)	A	\$50	\$64	50	4.3%	5.0%	5.1%	13.3%
Farmers & Merch. (FMCB)	A	\$1,275	\$1,714	61	1.6%	5.0%	6.1%	12.5%
RPM International (RPM)	A	\$102	\$121	52	2.1%	7.0%	3.5%	12.4%
Roper Technologies (ROP)	A	\$359	\$417	33	1.0%	8.0%	3.0%	12.1%

Notes: Data for the table above is from the 5/1/26 spreadsheet of our [Sure Analysis Research Database](#). “Div.” stands for Dividend. “# Years Div. Inc” shows the consecutive years of dividend growth. “Exp.” stands for Expected. Expected returns are annualized and based on 5-year forward projections. Data in the table above may be different than individual company analysis pages due to writing the company reports throughout the previous several days.

Disclosures: Sure Dividend’s Real Money Portfolio is long HTO, SON & FMCB. Ben Reynolds is long FMCB.

There were 6 changes in this month’s Top 10 versus last month’s Top 10.

Brown & Brown (BRO), Automatic Data Processing (ADP), S&P Global (SPGI), SEI Investments (SEIC), PPG Industries (PPG), and Stryker (SYK) were replaced by Eastern Bankshares (EBC), Abbott Laboratories (ABT), PepsiCo (PEP), Sonoco Products (SON), RPM International (RPM), and Roper Technologies (ROP).

The Top 10 has the following average characteristics:

	Top 10 Dividend Elite	S&P 500 ¹
Dividend Yield:	1.9%	1.1%
Growth Rate:	7.2%	5.5%
Valuation Return:	6.2%	-1.8%
Expected Annual Total Returns:	15.6%	4.6%

Please keep reading to see detailed analyses on the *Top 10 Dividend Elite*.

Note: Data for this report is from 4/28/26 through 5/1/26.

¹ The S&P 500 valuation return uses the average P/E of the last 10 years for a fair value estimate.

Badger Meter Inc. (BMI)

Dividend Risk Score: A

5-Year Expected Annual Total Returns: 25.8%

Overview & Current Events

Badger Meter was founded in 1905 in Milwaukee, WI. The company's first product was a "frost-proof" water meter. Today, Badger Meter manufactures and markets meters and valves that are used to measure and control the flow of liquids, such as water, oil, and various chemicals. The company's products are also used to control the flow of air and other gases. Badger Meter generated \$917 million in revenue last year. The company currently has a market capitalization of \$3.5 billion.

On April 17th, 2026, Badger Meter announced its Q1 results for the period ending March 31, 2026. For the quarter, revenue fell 9.0% to \$202.3 million, which was \$29 million less than expected. Earnings-per-share (EPS) of \$0.93 compared unfavorably to earnings-per-share of \$1.30 in the prior year and was \$0.26 below estimates.

The utility water business was down 10% in the quarter due to project timing and softer short-cycle municipal ordering, partly offset by strength in SaaS, SmartCover, water quality and network monitoring. Flow instrumentation revenue fell 4% year-over-year, as modest growth in water-related markets was again offset by deemphasized applications.

Gross margin declined 120 basis points to 41.7%, while operating margin contracted 480 basis points to 17.4%. The company also agreed to acquire UK-based UDLive for \$100 million, strengthening its sewer line monitoring business. We now forecast 2026 EPS of \$5.13, down from \$5.16, representing 7.1% year-over-year growth.

Safety & Dividend Risk Analysis

Badger Meter's 33-year record of dividend hikes and a healthy 31% payout ratio point to a highly secure dividend with ample room for future growth. The company demonstrated resilience during the Great Recession, when EPS continued to rise. Its revenue base is anchored in municipal water utilities, an essential, non-discretionary service with largely inelastic demand, creating strong defensive characteristics. Additionally, more than 30 million U.S. water meters still lack advanced monitoring technology, providing a meaningful long-term growth runway supported by favorable regulatory trends.

Growth, Value & Expected Total Return Analysis

Badger Meter has compounded EPS at 17.6% over the past decade and 19.8% over the last five years. This growth has been driven by growing adoption of its ultrasonic smart meter and its higher-margin BEACON SaaS platform. We see 15% annual EPS growth, driven by advanced metering upgrades, expanding software penetration, and infrastructure investment.

Badger Meter is currently trading at a P/E ratio of 23.2, which is below our assumed fair P/E of 35.0. If the stock trades at our assumed fair valuation level in five years, it will undergo an 8.7% annualized valuation tailwind. Along with the 15.0% projected EPS growth and a 1.3% dividend yield, we forecast strong total annual returns of 25.8% over the next five years.

H2O America (HTO)

Dividend Risk Score: A

5-Year Expected Annual Total Returns: 16.9%

Overview & Current Events

H2O America, formerly known as SJW Group, is a water utility company that produces, purchases, stores, purifies and distributes water to consumers and businesses in California, Texas, Connecticut, and Maine. H2O America has a small real estate division that owns and develops properties for residential and warehouse customers in California and Tennessee. The company generated just over \$800 million in revenue last year.

On April 28th, 2026, H2O America announced its Q1 results for the period ending March 31, 2026. For the quarter, revenue grew 3.7% to \$183.2 million, which topped estimates by \$6.9 million. Earnings-per-share of \$0.50 matched results in prior year but was \$0.01 ahead of estimates.

Growth for the quarter was driven by an \$11.8 million increase in rates and a \$2 million contribution from higher customer usage. Operating production expenses totaled \$145.9 million, which was an 11% increase from Q1 2025. This increase was primarily due to higher average per unit costs for purchased water and groundwater extraction. H2O America expects to invest more than \$2.7 billion in capital from 2026 to 2030 in its wastewater operations, including \$483 million in 2026.

H2O America reaffirmed its prior outlook for 2026, with the company still expecting earnings-per-share (EPS) in a range of \$3.08 to \$3.18. At the midpoint, this implies a 7.2% increase from the prior year. The company also continues to expect EPS growth in a range of 6% to 8% from 2026 to 2030.

Safety & Dividend Risk Analysis

With an expected dividend payout ratio of 56% for 2026 and a 58-year streak of annual dividend increases, HTO's dividend is quite safe. We expect dividends to grow at a rate of 6% annually through 2031, which is just above the five-year growth rate. During the last recession, H2O America experienced a decline in earnings that took several years to recover. A key competitive advantage for H2O America is that it operates in two areas, Silicon Valley and Central Texas, which have seen high levels of population growth in recent years.

Growth, Value & Expected Total Return Analysis

H2O America's earnings-per-share grew at a CAGR of 1.4% over the last 10 years, with the growth rate accelerating to 9.0% in the last five years. We forecast that H2O America will grow EPS at the average growth rate of 8.0% through 2031 due to revenue growth and rate increases.

HTO stock trades at 18.9 times our expected adjusted EPS for Fiscal Year 2026, which is far below our fair value estimate of 26. Valuation expansion could boost annual returns by 6.5% per year. After adding in the 3.0% dividend yield and 8.0% annual expected EPS growth, total returns are expected to reach 16.9% per year through 2031.

Becton, Dickinson & Co. (BDX)

Dividend Risk Score: A

5-Year Expected Annual Total Returns: 17.7%

Overview & Current Events

Becton, Dickinson & Co. is a global leader in the medical supply industry. The company was founded in 1897 and has 75,000 employees across 190 countries. The company generates almost \$22 billion in annual revenue, with approximately 43% of revenues coming from outside of the U.S. BDX has a \$42 billion market cap.

On February 9th, 2026, BDX completed its separation of its Biosciences and Diagnostic Solutions business, which immediately combined with Waters Corporation (WAT).

That same day, BD also announced results for the first quarter of Fiscal Year 2026. For the quarter, revenue improved 1.5% to \$5.25 billion, which topped estimates by \$100 million. Adjusted earnings-per-share (EPS) of \$2.91 compared unfavorably to \$3.43 in the prior year, but this was \$0.10 more than expected.

By segment, Medical Essentials revenue was down 0.6% on a currency neutral basis to \$1.6 billion, as gains in U.S. Vascular Access Management and the BD Vacutainer portfolio were more than offset by order timing in China. Connected Care revenue grew 4.7% to \$1.13 billion due to growth in Pharmacy Automation and strength in Advanced Patient Monitoring. BioPharma revenue rose 1% to \$429 million due to double-digit growth in Biologics. Interventional revenue increased 5.1% to \$1.33 billion, mostly due to higher demand for the PureWick franchise and Advanced Tissue Regeneration. Life Sciences revenue declined by 10.5% to \$766 million due to headwinds in U.S. Point of Care and market dynamics in China.

BD provided an updated outlook for Fiscal Year 2026 as well. Revenue is still projected to grow at a low single-digit rate. Adjusted earnings-per-share are now expected to be in a range of \$12.35 to \$12.65 for the fiscal year.

Safety & Dividend Risk Analysis

On November 6th, 2025, BDX increased its quarterly dividend 1.0% to \$1.05, extending the company's dividend growth streak to 54 consecutive years. It is a Dividend King. The dividend has a compound annual growth rate of 5.2% over the last 10 years and 4.8% over the past five years. We expect that the dividend will grow by 5% annually over the next five years. The dividend growth streak is very likely to continue as BD has a low payout ratio of 34%, which leaves plenty of room for additional increases.

Growth, Value & Expected Total Return Analysis

BDX has increased earnings-per-share 5.9% per year over the past decade and has grown earnings in 7 out of the last 10 years. We now forecast that BDX can grow earnings at a rate of 5% per year through Fiscal 2031.

BDX is currently trading at a P/E ratio of 11.6, which is below our assumed fair P/E of 19. An expanding valuation multiple could boost annual returns by 10.4% per year over the next five years. Along with the 5.0% projected EPS growth and a 2.9% dividend yield, we forecast total annual returns of 17.7% over the next five years.

Eastern Bankshares Inc. (EBC)

Dividend Risk Score: A

5-Year Expected Annual Total Returns: 16.0%

Overview & Current Events

Eastern Bankshares provides commercial banking products and services primarily to retail, commercial, and small business customers. It provides banking, trust, and investment services, through its full-service bank branches. The company is based in Boston, Massachusetts. It was founded in 1818 and has 1,750 employees.

As of March 31st, 2026, Eastern Bankshares had total consolidated assets of \$30.63 billion, total gross loans of \$23.39 billion, and total deposits of \$25.11 billion.

On April 23rd, 2026, Eastern Bankshares reported its Q1 earnings for the period ending March 31, 2026. Net income per share came to 29 cents, down 37% compared to last year. Operating net income was \$0.40 per share, which declined 9%, and was four cents behind estimates.

Eastern Bankshares repurchased 3.9M of its shares in the quarter for \$75.1 million and has 4.9M shares remaining on its authorization which expires at the end of this October. The bank also announced a 15% increase to its dividend to \$0.15 quarterly, marking its 27th consecutive dividend increase.

Safety & Dividend Risk Analysis

Eastern Bankshares has averaged a 55% payout ratio in the last five years. We expect this rate to improve in 2026, forecasting the bank will pay out 32% of earnings this year. As a result, we believe its 3.0% dividend yield is safe. This leaves room for dividend growth in the years to come, and we expect it will grow at the same pace as earnings, increasing its dividend beyond its current 27-year streak. Furthermore, its dividend yield is three times that of the general market.

The company's earnings power is protected by its strategic position as a dominant player in the New England banking market. Its merger with Cambridge Bancorp has made it the largest independent bank headquartered in Boston and the largest bank-owned independent investment advisor in Massachusetts, giving it a competitive advantage in attracting and keeping retail and commercial clients.

Growth, Value & Expected Total Return Analysis

Eastern Bankshares has, in recent years, undergone a transformation which saw it acquire Century Bank in 2021, sell its insurance group in 2023, and then merge with Cambridge Bancorp in 2024, which complicates the historical analysis of its EPS growth. Its recent results have been extremely volatile but grew an average annual rate of 27% in the last five years. From here, we expect 6% average annual growth of EPS through 2031.

The stock is now trading at 10.5 times our projected 2026 earnings. If it trades at our fair value P/E ratio of 15.0 in five years, it will enjoy a 7.5% annualized valuation gain. Also given 6.0% earnings growth and a 3.0% dividend yield, the stock has the potential to deliver a total annual return of 16.0% over the next five years.

Abbott Laboratories (ABT)

Dividend Risk Score: A

5-Year Expected Annual Total Returns: 15.2%

Overview & Current Events

Abbott Laboratories is one of the largest medical appliances and equipment manufacturers in the world. It is comprised of four segments: Nutrition, Diagnostics, Established Pharmaceuticals, and Medical Devices. The company, which was founded in 1888, now provides products in over 160 countries and currently employs about 115,000 people. Last year, Abbott generated a record \$44.3 billion in revenue.

On December 12th, 2025, Abbott Laboratories raised its quarterly dividend 6.8% to \$0.63, increasing the company's dividend growth streak to 54 years.

On April 16th, 2026, Abbott Laboratories reported Q1 results for the period ending March 31, 2026. Quarterly revenue rose 7.8% to \$11.2 billion, which beat estimates by \$160 million. Meanwhile, adjusted EPS of \$1.15 increased 5.5% and met expectations.

In Q1, U.S. sales increased 2.5% and international sales rose 11.3%. Medical Devices revenue jumped 13.2%, driven by strong demand in Rhythm Management, Electrophysiology, and Heart Failure. Established Pharmaceuticals also grew 13.2%, while Diagnostics rose 6.1%, and Nutrition declined due to lower volume.

For 2026, Abbott updated its guidance for adjusted EPS to \$5.38 to \$5.58, implying approximately 6.4% growth at the midpoint.

Safety & Dividend Risk Analysis

Abbott Laboratories exhibits a solid dividend safety profile, fortified by a payout ratio which has remained below half of earnings (currently 46%) for more than a decade, and a 54-year track record of dividend growth. Its defensive moat is built on non-cyclical segments like diagnostics and medical devices, which maintained earnings growth even during the 2008 financial crisis, as they are necessary in good economic times and bad.

Abbott reduces its exposure to patent expiration risks by expanding beyond pharmaceuticals that rely heavily on patents. Although regulatory shifts or rising manufacturing costs may present small challenges, the company's low debt-to-equity and focus on essential products help ensure its dividend remains robust, even during economic downturns.

Growth, Value & Expected Total Return Analysis

Since 2016, Abbott's EPS have achieved a 9.9% CAGR, though this rate has slowed to 7.1% over the last five years. Despite this recent slowdown, Abbott's leadership in high growth markets, such as point-of-care diagnostics and cardiovascular devices, positions the company for strong long-term growth in earnings and dividends. From our 2026 EPS forecast of \$5.48, we project a medium-term growth rate of 7.0%.

Abbott is currently trading at 16.6 times our expected earnings for 2026. If it expands to our fair multiple of 22.0 over the next five years, it will enjoy a 5.8% annualized boost in returns. Given also the 7.0% earnings growth and the 2.8% dividend yield, the stock can deliver a 15.2% total annual return over the next five years.

PepsiCo Inc. (PEP)

Dividend Risk Score: A

5-Year Expected Annual Total Returns: 14.8%

Overview & Current Events

PepsiCo is a global food and beverage company that produces nearly \$94 billion in annual sales. Its product portfolio includes Pepsi, Mountain Dew, Frito-Lay chips, Gatorade, Tropicana orange juice, and Quaker foods. The company has more than twenty billion-dollar brands in its portfolio. It was founded in 1898 and has 306,000 employees across the globe.

On February 3rd, 2026, PepsiCo announced a 4.0% increase to its annual dividend to \$5.92 with the upcoming payment for June, raising the company's dividend growth streak to 54 consecutive years.

On April 16th, 2026, PepsiCo reported Q1 results for the period ending March 31, 2026. Revenue rose 8.5% to \$19.4 billion, which beat estimates by \$500 million. Adjusted earnings-per-share (EPS) of \$1.61 increased 8.8% compared to \$1.48 the prior year and was six cents better than expected. Organic revenue grew 2.6% for the quarter. Food volume rose 4% while beverages remained flat.

PepsiCo also reiterated its guidance for 2026, expecting organic revenue growth of 2% to 4% and EPS growth of 4% to 6%. It plans to pay \$7.9 billion in dividends and spend \$1 billion on share repurchases for the year.

Safety & Dividend Risk Analysis

PepsiCo is considered fairly resilient during economic downturns, as its earnings increased even in the last recession and it pays an attractive dividend. The company enjoys several major competitive strengths that distinguish it from rivals; its size gives it leverage with vendors, and while it's famous for soft drinks, its food and snack products actually account for just over half of sales. This diversification helps protect PepsiCo from any weakness in a single area of its business.

The company has rewarded shareholders for decades, and is expecting to continue this practice in 2026, projecting to return \$8.9 billion in cash to shareholders in the form of dividends and share repurchases.

With an expected dividend payout ratio of 69% and a 54-year streak of annual dividend increases, Pepsi's dividend is likely to continue rising.

Growth, Value & Expected Total Return Analysis

PepsiCo has compounded adjusted EPS at 5.9% annually in the past decade, and 6.4% in the last five years. Over the next five years, we forecast 6% annualized EPS growth, in line with its historical rate, driven by organic growth and share repurchases.

PepsiCo stock trades at 18.1 times our expected adjusted EPS for 2026, which is well below our fair value estimate of 24.0. Valuation expansion could boost annual returns by 5.7% per year. Along with the 6.0% EPS growth and a starting dividend yield of 3.8%, we expect PepsiCo to deliver total return of 14.8% per year through 2031.

Sonoco Products Co. (SON)

Dividend Risk Score: A

5-Year Expected Annual Total Returns: 13.8%

Overview & Current Events

Sonoco Products provides packaging, industrial products, and supply chain services to its customers. The company's end markets include appliances, electronics, beverage, construction, and food. It has a market capitalization of \$4.9 billion.

The company is comprised of two segments, Consumer Packaging, which accounted for 67% of sales in 2025, and Industrial Paper Packaging, making up the remaining 33%.

On April 15th, 2026, Sonoco Products raised its quarterly dividend 1.9% to \$0.54, marking the company's 50th annual dividend increase.

On April 22nd, 2026, Sonoco Products announced its Q1 results for the period ending March 29, 2026. Quarterly revenue dropped 1.8% to \$1.68 billion, \$30 million below expectations. Consumer Packaging sales rose 2.9% year-over-year while Industrial Paper Packaging fell 1.4%. Adjusted earnings-per-share (EPS) of \$1.20 was a 13% decrease compared to \$1.38 in the prior year, but it met analyst estimates.

The company opened a new paper can production facility in Thailand, which is expected to produce over 200M units annually for the growing stacked chip market in Asia.

Sonoco Products provided an updated outlook for 2026 as well, with the company now expecting adjusted earnings-per-share in the low end of its prior range of \$5.80 to \$6.20 for the year.

Safety & Dividend Risk Analysis

We view Sonoco Products' dividend as safe, supported by a moderate payout ratio and stable earnings outlook. While the company showed some vulnerability during the last recession, its current payout ratio of around 37% (well below its historical average of 47%) provides a comfortable cushion for dividend sustainability.

Also, Sonoco's ability to pass higher raw material and transportation costs to customers demonstrates strong pricing power and steady demand for its products. Further, its history of strategic acquisitions, like Eviosys, Ball Metalpack, Conitex, and Can Packaging, has enhanced growth and diversification, gradually improving its safety profile.

Growth, Value & Expected Total Return Analysis

Since 2016, Sonoco Products has recorded an average annual EPS growth rate of 8.6%. We see the potential for 5% annual growth through 2031, powered by demand for fiber-based packaging, increasing capacity through new plants or manufacturing assets, expanding margin through cost savings (its 3-year target is \$150M to \$200M of annual savings), and product innovation.

Today, the stock trades with a price-to-earnings ratio of 8.4, well below our target price-to-earnings ratio of 11. Reaching our target valuation by 2031 would add 5.5% to annual returns over this period. Along with 5% growth and a starting dividend yield of 4.4%, we expect Sonoco to achieve a total return of 13.8% per year through 2031.

Farmers & Merchants Bancorp (FMCB)

Dividend Risk Score: A

5-Year Expected Annual Total Returns: 12.6%

Overview & Current Events

Farmers & Merchants Bancorp is a small community bank operating 33 locations in California. It was founded in 1916 and has a current market cap of \$882 million. The company has paid dividends for 91 consecutive years, including 61 years of rising dividends.

On February 12th, 2026, CEO Kent Steinwert announced a quarterly dividend boost, raising it by 1% from \$5.05 to \$5.10. This marks the company's 61st consecutive year of dividend growth. He emphasized the company's consistent performance and its distinction as one of only 57 Dividend Kings recognized by Sure Dividend.

On February 2nd, 2026, F&M Bank posted its fourth quarter and full-year results for the period ending December 31, 2025. It grew its earnings-per-share (EPS) 10% over the prior year's quarter, to a new all-time high of \$34.29.

For the full year, F&M Bank's EPS rose 11% to \$133.96. Loans dipped less than 1%, while deposits grew 3%. Net interest income rose 6% to \$219 million, supported by a net interest margin that expanded from 4.05% to 4.15%, which is one of the highest in the industry.

Given the bank's positive performance, we expect record earnings-per-share of \$144.00 for this year.

Safety & Dividend Risk Analysis

F&M's appeal is in its conservative management approach. This extends to its deposit and lending practices, and also the way its capital base is managed. Total risk-based capital is currently 15.3%, which is well above regulatory minimums, therefore the bank is extremely well capitalized. This also boosts its ability to see stable earnings and translates to its ability to pay a growing dividend. Further, this aids F&M Bank in weathering recessions, and there is perhaps no better proof of its ability to do that than its more than nine decades of dividend payments to shareholders.

The stock has a payout ratio of 14%, which means that dividend safety is outstanding. Growth in the payout has been modest in recent years and is unlikely to change.

Growth, Value & Expected Total Return Analysis

We forecast 5.0% growth for the bank, supported by higher loan balances and net interest margin. This estimate is likely conservative, given F&M's 15.2% average annual EPS growth over the past decade. Share repurchases have also historically aided EPS growth.

The stock is currently trading at 8.8 times this year's expected earnings, which is well below the stock's 10-year average price-to-earnings ratio of 11.9. We expect the stock to revert to its average valuation level over the next five years. In such a case, the stock will benefit from an 6.2% annual valuation tailwind. Thus, we estimate total annual return potential at 12.6% thanks to 5.0% growth, a 1.6% dividend yield, and an 6.2% valuation tailwind.

RPM International Inc. (RPM)

Dividend Risk Score: A

5-Year Expected Annual Total Returns: 12.7%

Overview & Current Events

RPM International is a multinational company that manufactures, markets, and distributes a wide range of specialty chemical products, primarily serving the industrial, retail, and specialty sectors. Its product portfolio includes high-performance coatings, sealants, and building materials that are used for maintenance, repair, and improvement applications. The majority of RPM's revenue is generated by industrial customers, which include manufacturers, contractors, and institutions requiring durable, innovative solutions for infrastructure and facility maintenance. The company has a market cap of \$13.2 billion.

On March 31st, 2026, RPM completed its acquisition of Kalzip GmbH, a leading design and production company for metal-based roofs and facades. Kalzip had made €75 million in 2024. It was incorporated into the Construction Products Group segment.

On April 8th, 2026, RPM announced earnings results for its Fiscal Q3 2026 for the period ending February 28, 2026. For the quarter, sales rose 8.9% to \$1.61 billion, which was \$60 million higher than expected.

Adjusted earnings-per-share (EPS) of \$0.57 soared 63% compared to \$0.35 in the prior year, a new quarterly record, and \$0.22 ahead of estimates.

RPM expects fourth-quarter sales to increase by mid-single-digits and adjusted EBIT to grow by low to high single-digits compared to last fiscal year. As a result, we now expect RPM to generate \$5.49 per share for the fiscal year, representing 3.6% growth over last year.

Safety & Dividend Risk Analysis

RPM is not immune to economic downturns, as seen in past earnings declines and slow post-recession recoveries. Nevertheless, revenues have proven relatively resilient during crises like the Great Financial Crisis and the COVID-19 pandemic. This revenue stability reflects the essential nature of many of RPM's products, which include paints, coatings, construction chemicals, colorants, and adhesives used by consumers, contractors, and industrial clients. While demand for these products can soften in a weak economy, they often still remain necessary for maintenance and infrastructure work.

RPM has increased its dividend for 52 consecutive years, which places it within the elite group of stocks known as Dividend Kings. Today, its dividend payout ratio stands at a healthy 39%. We believe the company will continue to grow its dividend comfortably.

Growth, Value & Expected Total Return Analysis

Over the past decade, EPS grew at an annual rate of 8.1%. Over the past five years, that growth has accelerated to 11.5% per year. We project 7% annual EPS growth through 2031, driven by steady organic sales growth, product innovation, and the possibility of accretive M&A.

In total, we project total annual returns of 12.7% through 2031, driven by 7.0% EPS growth, a 2.1% dividend yield, and a 3.7% valuation tailwind.

Roper Technologies Inc. (ROP)

Dividend Risk Score: A

5-Year Expected Annual Total Returns: 12.5%

Overview & Current Events

Roper Technologies is an industrial company known for producing medical and scientific imaging devices, pumps, and equipment used for material analysis. The company also develops software solutions for the healthcare, transportation, food, energy, and water industries. Roper was founded in 1981 and trades at a market capitalization of \$36 billion.

On April 23rd, 2026, Roper reported its first-quarter results for the period ending March 31st, 2026. The company reported quarterly revenue of \$2.10 billion and adjusted earnings-per-share of \$5.16, representing increases of 11% and 8% year-over-year, respectively. Organic growth totaled 6%, with acquisitions contributing 5%, reflecting sustained performance across Roper's diversified software and technology portfolio.

During the quarter, Roper continued its disciplined capital deployment strategy by repurchasing \$1.5 billion in shares and increasing its share repurchase authorization by an additional \$3 billion.

Management also revised its full-year 2026 adjusted earnings-per-share (EPS) guidance upward to a range of \$21.80 to \$22.05, compared to the previous range of \$21.30 to \$21.55. The updated midpoint represents a 9.7% increase over the prior year.

Safety & Dividend Risk Analysis

Roper's dividend is highly secure, supported by a decade of low payout ratios. The payout ratio now stands at just 17% of this year's expected EPS. Even during the financial crisis, EPS only dropped about 15%, while profitability stayed robust. Earnings also grew during the pandemic, highlighting Roper's resilience.

Roper's focus on niche markets effectively mitigates competitive pressures. Additionally, developments in artificial intelligence are expected to act as a positive catalyst for the company. Furthermore, ongoing mergers and acquisitions have proven to strengthen its portfolio and scale advantages, contributing to consistent margin improvements over time. For these reasons, we believe Roper is well positioned to continue extending its dividend growth track record, which already spans 33 consecutive annual hikes.

Growth, Value & Expected Total Return Analysis

Roper has shown steady profitability growth, with adjusted EPS rising at an annualized 13.1% over the past decade. Driven by high-margin software businesses like Vertafore and Strata Decision Technology, we believe the company is positioned for sustained growth and have set our medium-term EPS growth forecast at 8%.

Roper is currently trading at a P/E ratio of 16.1, which is lower than our assumed fair P/E ratio of 19.0. If the stock trades at our assumed fair valuation level in five years, it will enjoy a 3.4% annual valuation tailwind. Also given 8.0% projected earnings growth and a 1.0% dividend, we forecast total annual returns of 12.5% over the next five years.

Ranking Procedure

The method we use to compute the rankings for the *Top 10 Dividend Elite* is as follows:

Note: Rankings are done using [Sure Analysis Research Database](#) data from 2 to 5 days before the publication of the *Top 10 Dividend Elite* special report in order to allow for analyses and publication of the report.

1. Filter for securities with 25+ years of consecutive dividend increases with a Dividend Risk Score of “A” and expected total returns of 10% or higher.
2. Sort by expected total returns (the higher the better).
3. If there are fewer than 10 securities, repeat the procedure for securities with a Dividend Risk Score of “B.”
4. If there are still fewer than 10 securities, repeat the steps above with a minimum expected total return threshold of 9%.
5. If there are still fewer than 10 securities, continue reducing the minimum expected total return threshold by 1 percentage point and redo steps 1 through 3 until we have 10 securities.

Note: We will veto securities as necessary from our Top 10 based on qualitative analysis. We also remove international securities from the Top 10.

We view securities with A and B Dividend Risk Scores as generally having secure dividends that are very unlikely to be reduced in the near future.

Our expected total returns are calculated in [the Sure Analysis Research Database](#). They are based on expected returns over the next five years. Our expected total returns take into account dividends, growth, and valuation returns.

Note that our expected total returns are based on the idea that the economy will continue forward “as is” for the foreseeable future and not encounter a recession. Recessions happen, of course, and we seek to recommend securities likely to pay steady or rising dividends during recessions. Recession safety factors into our Dividend Risk Scores, and in turn our *Top 10 Dividend Elite* rankings.

List of Securities with 25+ Years of Rising Dividends by Dividend Risk Score

Each of the securities with 25+ years of rising dividends in the *Sure Analysis Research Database* is grouped according to Dividend Risk Score and sorted (from highest to lowest) by expected 5-year total return using data from the *Sure Analysis Research Database*. Dividend Yield is included next to each security's ticker symbol.

The Dividend Risk Score uses payout ratio, dividend history, and expected growth to measure a company's dividend safety. You can learn more about how the score is calculated in the *Sure Analysis Glossary*. See our [Ranking Procedure](#) for more information.

Click on the name of any security below to go to that security's *Sure Analysis* page (if you are a member of the *Sure Analysis Research Database*).

A-Rated Dividend Risk Scores

1. FactSet Research Systems Inc. (FDS): 1.9%
2. Badger Meter Inc. (BMI): 1.3%
3. Stepan Co. (SCL): 3.2%
4. Brown & Brown, Inc. (BRO): 1%
5. Automatic Data Processing Inc. (ADP): 3.4%
6. Thomson-Reuters Corp (TRI): 2.9%
7. S&P Global Inc (SPGI): 0.9%
8. Stryker Corp. (SYK): 1.1%
9. Becton Dickinson & Co. (BDX): 2.8%
10. H2O America (HTO): 3%
11. PPG Industries, Inc. (PPG): 2.6%
12. Eastern Bankshares Inc. (EBC): 3%
13. The Marzetti Company (MZTI): 3.2%
14. Norwood Financial Corp. (NWFL): 4.4%
15. PepsiCo Inc (PEP): 3.8%
16. Abbott Laboratories (ABT): 2.7%
17. SEI Investments Co. (SEIC): 1.1%
18. Genuine Parts Co. (GPC): 4%
19. Sysco Corp. (SYU): 3%
20. Farmers & Merchants Bancorp Inc. (FMAO): 3.3%
21. Farmers & Merchants Bancorp (FMCB): 1.6%
22. Sonoco Products Co. (SON): 4.3%
23. Tompkins Financial Corp (TMP): 3.1%
24. Roper Technologies Inc (ROP): 1%
25. Pentair plc (PNR): 1.3%
26. RPM International, Inc. (RPM): 2.1%
27. Medtronic Plc (MDT): 3.5%
28. ABM Industries Inc. (ABM): 2.9%
29. A.O. Smith Corp. (AOS): 2.3%
30. Cintas Corporation (CTAS): 1%
31. RELX Plc (RELX): 2.5%
32. Jack Henry & Associates, Inc. (JKHY): 1.6%
33. Target Corp (TGT): 3.6%
34. Nordson Corp. (NDSN): 1.2%
35. UMB Financial Corp. (UMBF): 1.4%
36. L'Oreal (LRLCF): 2%
37. Bank of Utica (BKUT): 2.9%
38. Colgate-Palmolive Co. (CL): 2.5%
39. Somerset Trust Holding Company (SOME): 2.5%
40. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.9%
41. Graco Inc. (GGG): 1.5%
42. H.B. Fuller Company (FUL): 1.6%
43. Illinois Tool Works, Inc. (ITW): 2.4%
44. Brady Corp. (BRC): 1.2%
45. MSA Safety Inc (MSA): 1.3%
46. McDonald's Corp (MCD): 2.5%
47. California Water Service Group (CWT): 2.9%
48. American States Water Co. (AWR): 2.5%
49. Middlesex Water Co. (MSEX): 2.7%
50. Lowe's Cos., Inc. (LOW): 2%
51. Donaldson Co. Inc. (DCI): 1.4%
52. Carlisle Companies Inc. (CSL): 1.2%
53. Emerson Electric Co. (EMR): 1.6%
54. National Fuel Gas Co. (NFG): 2.4%
55. RenaissanceRe Holdings Ltd (RNR): 0.5%
56. Coca-Cola Co (KO): 2.7%
57. Northwest Natural Holding Co (NWN): 3.7%
58. Cincinnati Financial Corp. (CINF): 2.2%
59. Caterpillar Inc. (CAT): 0.7%
60. W.W. Grainger Inc. (GWW): 0.8%
61. Atmos Energy Corp. (ATO): 2.1%
62. MGE Energy, Inc. (MGEE): 2.3%
63. AbbVie Inc (ABBV): 3.5%
64. First Farmers Financial Corp (FFMR): 3%
65. Black Hills Corporation (BKH): 3.7%
66. Community Trust Bancorp, Inc. (CTBI): 3.2%
67. Tennant Co. (TNC): 1.5%
68. Fortis Inc. (FTS): 3.3%
69. Procter & Gamble Co. (PG): 2.9%
70. Chubb Limited (CB): 1.2%
71. Commerce Bancshares, Inc. (CBSH): 2.1%
72. Gorman-Rupp Co. (GRC): 1%
73. Kenvue Inc (KVUE): 4.7%
74. Dover Corp. (DOV): 0.9%
75. Johnson & Johnson (JNJ): 2.4%
76. Old Republic International Corp. (ORI): 3.1%
77. RLI Corp. (RLI): 1.2%

78. Walmart Inc (WMT): 0.8%
79. Sherwin-Williams Co. (SHW): 1%
80. Aflac Inc. (AFL): 2.1%
81. Lincoln Electric Holdings, Inc. (LECO): 1.2%
82. RTX Corp (RTX): 1.5%
83. Franklin Electric Co., Inc. (FELE): 1.1%
84. Tootsie Roll Industries, Inc. (TR): 0.8%
85. ITT Inc (ITT): 0.7%
86. Ecolab, Inc. (ECL): 1.1%
87. West Pharmaceutical Services, Inc. (WST): 0.3%
88. Archer Daniels Midland Co. (ADM): 2.8%
89. Linde Plc. (LIN): 1.3%
90. Albemarle Corp. (ALB): 0.9%
91. Nucor Corp. (NUE): 1%
92. Parker-Hannifin Corp. (PH): 0.8%
93. Casey's General Stores, Inc. (CASY): 0.3%

B-Rated Dividend Risk Securities

1. Novo Nordisk (NVO): 4.6%
2. Amcor Plc (AMCR): 6.7%
3. Hormel Foods Corp. (HRL): 5.5%
4. Andersons Inc. (ANDE): 1%
5. Sanofi (SNY): 5.3%
6. Royal Gold, Inc. (RGLD): 0.8%
7. Kimberly-Clark Corp. (KMB): 5.2%
8. Eversource Energy (ES): 4.6%
9. Brown-Forman Corp. (BF.B): 3.5%
10. Fresenius Medical Care AG (FMS): 3.6%
11. Erie Indemnity Co. (ERIE): 2.5%
12. Bank OZK (OZK): 3.9%
13. T. Rowe Price Group Inc. (TROW): 5.1%
14. Arrow Financial Corp. (AROW): 3.2%
15. Stanley Black & Decker Inc (SWK): 4.2%
16. McCormick & Co., Inc. (MKC): 3.7%
17. Essential Utilities Inc (WTRG): 3.5%
18. Unilever plc (UL): 3.6%
19. New Jersey Resources Corporation (NJR): 3.4%
20. Church & Dwight Co., Inc. (CHD): 1.3%
21. Consolidated Edison, Inc. (ED): 3.2%
22. United Bankshares, Inc. (UBSI): 3.4%
23. NextEra Energy Inc (NEE): 2.6%
24. Muncy Columbia Financial Corporation (CCFN): 2.5%
25. Franklin Resources, Inc. (BEN): 4.5%
26. Eagle Financial Services, Inc. (EFSI): 3.2%
27. General Dynamics Corp. (GD): 2%
28. Air Products & Chemicals Inc. (APD): 2.4%
29. McGrath RentCorp (MGRC): 1.6%
30. Aptargroup Inc. (ATR): 1.6%
31. PSB Holdings Inc (WI) (PSBQ): 2.5%
32. Northeast Indiana Bancorp Inc. (NIDB): 3.4%

33. Canadian National Railway Co. (CNI): 2.3%
34. Andover Bancorp, Inc. (ANDC): 3.8%
35. Roche Holding AG (RHHBY): 2.7%
36. Bancfirst Corp. (BANF): 1.7%
37. Federal Realty Investment Trust. (FRT): 4%
38. Canadian Utilities Ltd. (CDUAF): 3.8%
39. 1st Source Corp. (SRCE): 2.3%
40. Chesapeake Financial Shares Inc (CPKF): 2%
41. Expeditors International of Washington (EXPD): 1.1%
42. Cardinal Health, Inc. (CAH): 1%
43. Nacco Industries Inc. (NC): 2%
44. C.H. Robinson Worldwide, Inc. (CHRW): 1.4%

C-Rated Dividend Risk Securities

1. Community Financial System Inc. (CBU): 3%
2. Clorox Co. (CLX): 5.1%
3. Artesian Resources Corp. (ARTNA): 3.9%
4. Cass Information Systems Inc (CASS): 2.7%
5. J.M. Smucker Co. (SJM): 4.5%
6. NNN REIT Inc (NNN): 5.5%
7. TC Energy Corporation (TRP): 4.1%
8. Enterprise Products Partners L P (EPD): 5.7%
9. John Wiley & Sons Inc. (WLY): 3.5%
10. York Water Co. (YORW): 3.1%
11. Universal Corp. (UVV): 6.1%
12. Novartis AG (NVS): 3.3%
13. Essex Property Trust, Inc. (ESS): 3.9%
14. Westamerica Bancorporation (WABC): 3.5%
15. Matthews International Corp. (MATW): 3.6%
16. Enbridge Inc (ENB): 5.3%
17. Republic Bancorp, Inc. (KY) (RBCAA): 2.6%
18. Cullen Frost Bankers Inc. (CFR): 2.8%
19. Altria Group Inc. (MO): 6.3%
20. Fastenal Co. (FAST): 2.2%
21. Entergy Corp. (ETR): 2.3%
22. L3Harris Technologies Inc (LHX): 1.5%
23. Exxon Mobil Corp. (XOM): 2.7%
24. Imperial Oil Ltd. (IMO): 2%

D-Rated Dividend Risk Securities

1. Realty Income Corp. (O): 5.1%
2. Universal Health Realty Income Trust (UHT): 7.3%
3. Nestle SA (NSRGY): 3.7%
4. International Business Machines Corp. (IBM): 2.9%
5. British American Tobacco Plc (BTI): 5.7%
6. Polaris Inc (PII): 4.1%
7. Canadian Natural Resources Ltd. (CNQ): 4%

F-Rated Dividend Risk Securities

1. Chevron Corp. (CVX): 3.8%

Disclaimer

Nothing presented herein is, or is intended to constitute, specific investment advice. Nothing in this special report should be construed as a recommendation to follow any investment strategy or allocation. Any forward-looking statements or forecasts are based on assumptions and actual results are expected to vary from any such statements or forecasts. No reliance should be placed on any such statements or forecasts when making any investment decision. While Sure Dividend has used reasonable efforts to obtain information from reliable sources, we make no representations or warranties as to the accuracy, reliability or completeness of third-party information presented herein. No guarantee of investment performance is being provided and no inference to the contrary should be made. There is a risk of loss from an investment in securities. Past performance is not a guarantee of future performance.