



Sure Dividend

LONG-TERM INVESTING IN HIGH-QUALITY DIVIDEND STOCKS

December 2018 Edition

By Ben Reynolds, Nick McCullum, & Bob Ciura

Edited by Brad Beams

Published on December 2nd, 2018

Table of Contents

Opening Thoughts - On When To Sell -.....	3
Sell Recommendation: Helmerich & Payne	4
Sell Recommendation: Vector Group	5
The Sure Dividend Top 10 – December 2018	6
Analysis of Top 10 Stocks.....	7
Altria Group Inc. (MO).....	7
Ameriprise Financial Inc. (AMP)	12
Cardinal Health Inc. (CAH).....	17
Kimberly-Clark Corp. (KMB)	22
Northrop Grumman Corp. (NOC).....	27
United Parcel Service Inc. (UPS).....	32
Aflac Inc. (AFL)	37
Franklin Resources Inc. (BEN).....	42
S&P Global Inc. (SPGI).....	47
Southwest Airlines Co. (LUV)	52
Closing Thoughts – Expected Total Returns & Selling –	57
Portfolio Building Guide	58
Examples.....	58
Past Recommendations & Sells.....	59
Sell Rules	59
Current Holds.....	59
Pending Sells.....	61
Sold Positions.....	61
List of Stocks by Sector	62
List of Stocks by Rank.....	68

Opening Thoughts - On When To Sell -

Since April of 2014, *The Sure Dividend Newsletter* has maintained just two sell rules:

1. Valuation-Based Sell Rule: Sell when a security exceeds an adjusted P/E of 40.
2. Dividend-Based Sell Rule: Sell when a security cuts or eliminates its dividend.

In addition to these sell rules, we also may sell in unusual situations, primarily mergers and acquisitions. Before today's newsletter, our sell recommendations included:

1. The "old" Chubb on 7/6/15 due to its pending acquisition by ACE.
2. Baxalta on 2/8/16 due to its pending acquisition by Shire plc.
3. ConocoPhillips on 10/8/18 due to oil prices reaching around 10 year historical averages, after we initiated a pending sell back on 2/8/16 due to the ConocoPhillips dividend reduction.
4. A *pending sell* on Owens & Minor (pending the stock reaching our estimate of fair value) due to its recent dividend reduction.

Over more than 4 & 1/2 years, *The Sure Dividend Newsletter* has generated just 3 closed sells and 1 pending sell. All 3 closed sells generated positive total returns.

Starting in this edition of the newsletter, we are updating our dividend-based sell rule. The new dividend-based sell rule is:

1. Initiate a sell or pending sell recommendation when a security cuts or eliminates its dividend.
2. Initiate a review (and potentially a sell/pending sell recommendation) whenever a security has an "F" Dividend Risk score using *Sure Analysis Research Database* data¹.

Currently, two of our securities have "F" Dividend Risk scores; Vector Group (VGR) and Helmerich & Payne (HP). We review both in detail in the following pages. The conclusion; **we recommend selling both at current prices**. Helmerich & Payne will have generated total returns of 12.6% since it was first recommended in February of 2015, while Vector Group will be our first sell to close with negative total returns, generating total returns of -26.6% since it was first recommended in August of 2017. Vector Group was recommended recently as well, showing a clear mistake in our procedures which we have since corrected with (1) manual reviews of each security that go into the top 10 and (2) updating our sell rule to include the Dividend Risk score. At Sure Dividend our goal is not to never make mistakes (we wish that were the case, but it's unattainable), but rather to learn from them.

Also, **starting with the January 2019 edition** of *The Sure Dividend Newsletter*, we are updating our valuation-based sell rule. Instead of waiting for a stock to reach an adjusted P/E ratio of 40 (which has not triggered a single sell, even in a long bull market), we will now recommend selling past recommendations with expected total returns below the long-term expected total returns of the S&P 500. We calculate our estimate of the long-term returns of the S&P 500 as the earnings yield (inverse of the P/E ratio) plus nominal (not inflation adjusted) GDP growth, less valuation multiple mean reversion over 10 years. We currently estimate long-term U.S. nominal GDP growth at 4.5%, the S&P 500's earnings yield at 4.5% (inverse of P/E of 22.35), and valuation multiple mean reversion at -3.5% (S&P 500 fair value P/E of 15.73) for **an expected total return sell threshold of 5.5%**.

Also **starting with the January 2019 edition**, we will be tracking and building a **real money model portfolio of *The Sure Dividend Newsletter* strategy**.

¹ You can see how the [Dividend Risk score is calculated here](#).

Sell Recommendation: Helmerich & Payne

Our new sell rule calls for a review of any security with an “F” Dividend Risk score. Helmerich & Payne (HP) currently has a an “F” Dividend Risk score. We first recommended Helmerich & Payne back in February of 2015, before its operations were significantly affected by low oil prices.

Helmerich & Payne is the industry leader in U.S. land contract rig drilling services. The company has paid dividends for 47 consecutive years and has an above average dividend yield of 4.7%.

Helmerich & Payne’s payout ratio prior to 2013 was under 10%. The company greatly increased its dividend in 2013, from an annual rate of \$0.27 per share to \$0.87 per share. In 2014, the annual dividend rate was increased to \$2.44, another massive leap. Helmerich & Payne could not have timed its dividend increase policy worse. The company significantly increased its dividend just before oil prices collapsed. As a contract driller, low oil prices significantly affect Helmerich & Payne’s operations.

The company’s earnings-per-share peaked at \$6.46 in 2014. The company’s earnings-per-share were *negative* in 2016 and 2017. Helmerich & Payne generated earnings-per-share of just \$0.02 in fiscal 2018. With dividends well over \$2.00 per share, and negative or near zero earnings for 3 years, the company’s dividend is clearly not covered by earnings. This concerns us.

Cash flows paint a better picture. The company generated operating cash flows per share of \$4.98 per share in fiscal 2018. Free cash flow per share came in at \$0.71 per share versus dividends per share of \$2.81 on the year. The company is financing its dividend primarily with cash from the balance sheet. The company’s cash balance fell from \$521 million to \$284 million year-over-year. Importantly, the company is not highly leveraged and could very likely tap debt markets at affordable rates for additional capital. Also, the company’s management appears to be highly committed to the dividend. But in the final analysis, the dividend is currently unsustainable, even with the recovery in oil prices over the last year.

There’s a decent chance Helmerich & Payne is able to maintain its dividend, *if oil prices rise*. But, the market has already priced Helmerich & Payne as if a sustained recovery was a foregone conclusion. We estimate fair value for the company at around \$61 per share; shares are currently trading for \$59. The company’s fair value estimate is based on an eventual return to earnings-per-share of \$4.90 in the next 5 years; a fairly generous assumption. We do not expect much in the way of growth for Helmerich & Payne aside from potential gains from higher oil prices.

Helmerich & Payne earns an “F” Dividend Risk score due primarily to its inability to cover its dividend with earnings. We therefore recommend selling Helmerich & Payne at current prices and reinvesting the proceeds into safer securities elsewhere (like this month’s Top 10) due to its weak expected total return and dividend risk.

Sell Recommendation: Vector Group

Our new sell rule calls for a review of any security with an “F” Dividend Risk score. Vector Group (VGR) currently meets this criterion.

Vector Group operates in two unrelated businesses: tobacco (Liggett Group) and real estate (Douglas Elliman Realty). Over the last 4 fiscal quarters, the tobacco segment generated 94.6% of adjusted EBITDA, while the real estate segment generated 5.4% of adjusted EBITDA. While Vector Group has two business units, the tobacco segment is where virtually all the company’s profits are generated.

We first recommended Vector Group in August of 2017. The stock has declined significantly since, generating total returns of -24.5%. A price decline alone is no reason to sell. But a combination of meager growth prospects, high (and rising) interest expenses, and an unsustainable payout ratio combine to make Vector Group a company that is likely to reduce its dividend in the coming years.

We expect growth of 4.0% a year annually from Vector Group. This growth will come primarily from its cigarette sales. Vector Group has a cost advantage over its larger peers due to lower taxes because it is not a ‘major’ tobacco stock. With that said, the cigarette industry is in a slow decline. Potential regulation that would limit the nicotine in cigarettes is another potential headwind for the company. Even if things go well for Vector Group, it is unlikely it will ‘grow out of’ its high leverage.

Note: This month’s Top 10 includes Altria, which faces similar headwinds and has a high debt load, but has both reasonable interest coverage and a dividend that is covered by earnings.

Vector Group recently issued \$325 million of senior unsecured notes due in 2026 at a very high 10.5% interest rate. Money from this debt issuance will be used primarily to retire debt with 7.5% and 5.5% variable rates, respectively. While retiring variable rate debt makes sense in a rising interest rate environment, interest rates would have to rise substantially for this move to actually reduce Vector Group’s interest burden. The company’s inability to issue debt at attractive rates is a sign of its risk.

The real red flag at Vector Group is its inability to fund its dividend with cash flows. The company’s adjusted EBITDA over the last 4 fiscal quarters is \$243.2 million. The company pays out \$260.6 million in dividends annually at the current \$0.38 quarterly dividend rate. This does not include the company’s high interest expense, which should come in somewhere between \$180 million and \$200 million in fiscal 2018. Simply put, the company is overextended.

With that said, *there are things to like about Vector Group*. While unsustainable in our view, its high 12.4% yield is a large source of returns while it lasts. Secondly, the company appears somewhat undervalued today. A dividend cut is likely already mostly priced into the stock. But in the final analysis, what’s most attractive about Vector Group is its dividend. And that dividend appears unsustainable.

We recommend investors sell Vector Group and reinvest into safer securities elsewhere. From this month’s Top 10, Altria (MO) is an excellent choice for investors looking for tobacco industry exposure.

The condition at Vector Group continued to deteriorate since we first recommended it. In plain terms, it was a mistake to recommend Vector Group – one that we have learned from. Selling near the end of the year can potentially offset realized gains from other investments, depending on your tax situation.

The Sure Dividend Top 10 – December 2018

Name & Ticker	Score	Price	Fair Value	P/E	Yield	Payout ²	Growth
<u>Altria Group (MO)</u>	1.00	\$56	\$64	13.5	6.0%	80%	7.0%
<u>Ameriprise (AMP)</u>	0.83	\$130	\$150	10.8	2.8%	30%	8.0%
<u>Cardinal Health (CAH)</u>	0.81	\$55	\$70	10.8	3.5%	37%	5.0%
<u>Kimberly-Clark (KMB)</u>	0.80	\$115	\$122	17.2	3.5%	61%	4.0%
<u>Northrop Grumman (NOC)</u>	0.80	\$259	\$302	13.9	1.8%	25%	10.0%
<u>United Parcel (UPS)</u>	0.78	\$114	\$130	15.7	3.4%	53%	7.2%
<u>Aflac (AFL)</u>	0.75	\$46	\$49	11.2	2.3%	25%	8.0%
<u>Franklin Res. (BEN)</u>	0.75	\$34	\$42	9.5	2.8%	27%	3.8%
<u>S&P Global (SPGI)</u>	0.74	\$183	\$178	21.3	1.1%	23%	10.0%
<u>Southwest Airlines (LUV)</u>	0.74	\$54	\$56	13.3	1.2%	16%	8.0%

Notes: Price data is from midday 11/30/18. All other data is from 11/28/18 through 11/30/18. The 'Score' column shows how close the composite rankings are between the top 10. The highest ranked stock will always have a score of 1. The 'Price' column shows the price near the date the newsletter was published. The 'Fair Value' column gives a rough estimate of the fair value of each stock. Real fair value is unknowable. The 'Growth' column shows the expected future growth rate of intrinsic value on a per-share basis used in the rankings. 'P/E' shows current price divided by expected current fiscal year adjusted earnings-per-share.

Only 1 recommendation changed from last month. Illinois Tool Works (ITW) was removed and replaced with new recommendation S&P Global (SPGI).

The stability of the top 10 list shows the ranking method is consistent, not based on rapid swings. Securities that fall out of the top 10 are *holds*, not *sells*. Selling occurs rarely; only when a security has expected total returns under the S&P 500, or if it reduces its dividend.

An equally weighted portfolio of the top 10 has the following characteristics:

	Top 10	S&P 500
Dividend Yield:	2.8%	1.9%
Growth Rate:	7.1%	7.4%
Expected Total Returns³:	9.9%	9.3%

Note: Data for the newsletter was obtained between market open 11/28/18 and market close 11/30/18.

² Payout ratios in this table reflect the company's anticipated payout ratio in the upcoming fiscal year.

³ Before valuation multiple changes. The Sure Dividend Top 10 as a whole is (by our estimates) somewhat undervalued relative to the rest of the market.

Analysis of Top 10 Stocks

Altria Group Inc. (MO)

Overview & Current Events

Altria Group was founded by Philip Morris in 1847. Altria's flagship product is the Marlboro cigarette brand. It also sells a variety of other products, including chewing tobacco, cigars, wine, and beer. Altria has non-smokable brands such as Skoal and Copenhagen chewing tobacco, Ste. Michelle wine, and it owns a 10% investment stake in global beer giant Anheuser Busch Inbev.

In late October (10/25/18) Altria reported third-quarter earnings. Revenue net of excise taxes increased 3.3% to \$5.29 billion, while adjusted earnings-per-share of \$1.08 increased 20% from the same quarter a year ago. Net revenue increased 1.0% in the core smokable products segment, as price increases more than offset the impact of falling shipment volumes.

Altria stock has declined 25% year-to-date. Market sentiment has turned negative, due largely to fears of falling smoking rates. Also, the FDA is mulling new restrictions on menthol and e-cigarettes. In response, Altria will discontinue the MarkTen Elite and Apex pod-based products. For remaining MarkTen and Green Smoke products, it will only offer tobacco, menthol, and mint varieties. This is not expected to materially impact the company's future earnings growth.

Competitive Advantages & Recession Performance

Altria has tremendous competitive advantages. It operates in a highly regulated industry, which virtually eliminates the threat of new competitors. It has the most valuable cigarette brand in the U.S., Marlboro, which commands greater than 40% retail share. This gives Altria the ability to raise prices to drive revenue growth. For example, the average pack of Marlboros cost \$6.79 last quarter, up 2.3% year-over-year. Another benefit of Altria's business model is that it is highly resistant to recessions. Cigarettes and alcohol sales hold up very well during recessions, which keep Altria's profitability and dividend growth intact.

Growth Prospects, Valuation, & Catalyst

Altria's biggest risk is the declining U.S. smoking rate. Altria's cigarette shipment volume declined by 5% last quarter, worse than the industry decline of 4.5%. In response, Altria has invested heavily in non-combustible products that it believes carry fewer health risks. Altria is awaiting regulatory approval from the Food & Drug Administration for its new reduced-risk product line called IQOS.

Due to the decline in Altria's share price this year, the stock trades for a price-to-earnings ratio of 13.5, compared with an average of 16.2 over the past 10 years. As a result, Altria stock appears to be undervalued. If Altria stock returns to a price-to-earnings ratio of 16.2, the expanding valuation would increase annual shareholder returns by 3.7%. Earnings growth and dividends will add to shareholder returns as well. We expect 7% annual earnings growth for Altria over the next five years. Including the current dividend yield of 6.0%, Altria's annual returns to shareholders could reach 16.7%.

Key Statistics, Ratios, & Metrics

Maximum Drawdown⁴:	58%	10-Year EPS Growth Rate:	9.1%
Dividend Yield:	6.0%	10-Year Dividend Growth Rate:	9.6%
Most Recent Dividend Increase:	21%	10-Year Historical Avg. P/E Ratio:	16.2
Estimated Fair Value:	\$64	10-Year Annualized Total Return:	19.0%
Dividend History: 53 increases in 49 years		Next Ex-Dividend Date:	12/20/18 (est.)

⁴ Maximum drawdown occurred in February of 2000.

Income Statement Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue	15957	16824	24363	23800	24618	24466	24522	25434	25744	25576
Gross Profit	7687	8834	9188	8939	9563	10457	10160	11114	11591	11951
Gross Margin	48.2%	52.5%	37.7%	37.6%	38.8%	42.7%	41.4%	43.7%	45.0%	46.7%
SG&A Exp.	2753	2843	2735	2643	2301	2340	2539	2708	2650	2362
D&A Exp.	215	291	276	253	225	212	208	225	204	209
Operating Profit	4927	5971	6264	6290	7314	8095	7619	8365	8941	9589
Op. Margin	30.9%	35.5%	25.7%	26.4%	29.7%	33.1%	31.1%	32.9%	34.7%	37.5%
Net Profit	4930	3206	3905	3390	4180	4535	5070	5241	14239	10222
Net Margin	30.9%	19.1%	16.0%	14.2%	17.0%	18.5%	20.7%	20.6%	55.3%	40.0%
Free Cash Flow	4640	3170	2599	3476	3761	4244	4500	5614	3632	4723
Income Tax	1699	1669	1816	2189	2294	2407	2704	2835	7608	-399

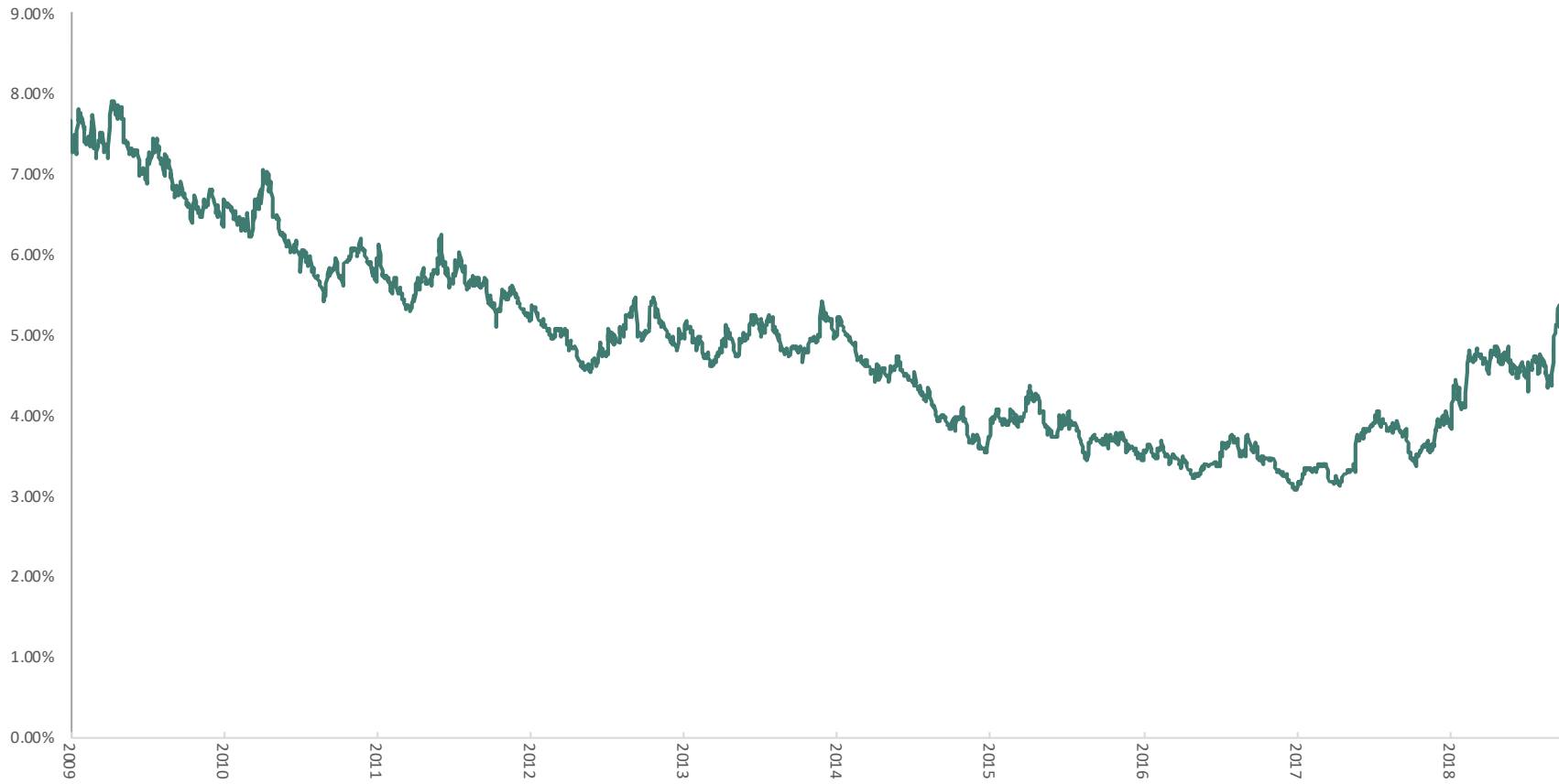
Balance Sheet Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Assets	27215	36677	37402	36751	35329	34859	34475	31459	45932	43202
Cash & Equivalents	7916	1871	2314	3270	2900	3175	3321	2369	4569	1253
Acc. Receivable	N/A	96	85	268	193	115	124	124	151	142
Inventories	1069	1810	1803	1779	1746	1879	2040	2031	2051	2225
Goodwill & Int.	3116	17312	17292	17272	17252	17232	17334	17313	17321	17707
Total Liabilities	24387	32573	32175	33068	32159	30741	31465	28586	33159	27822
Accounts Payable	510	494	529	503	451	409	416	400	425	374
Long-Term Debt	7474	11960	12194	13689	13878	14517	14693	12847	13881	13894
Total Equity	2828	4069	5192	3680	3168	4119	3014	2880	12770	15377
D/E Ratio	2.64	2.94	2.35	3.72	4.38	3.52	4.87	4.46	1.09	0.90

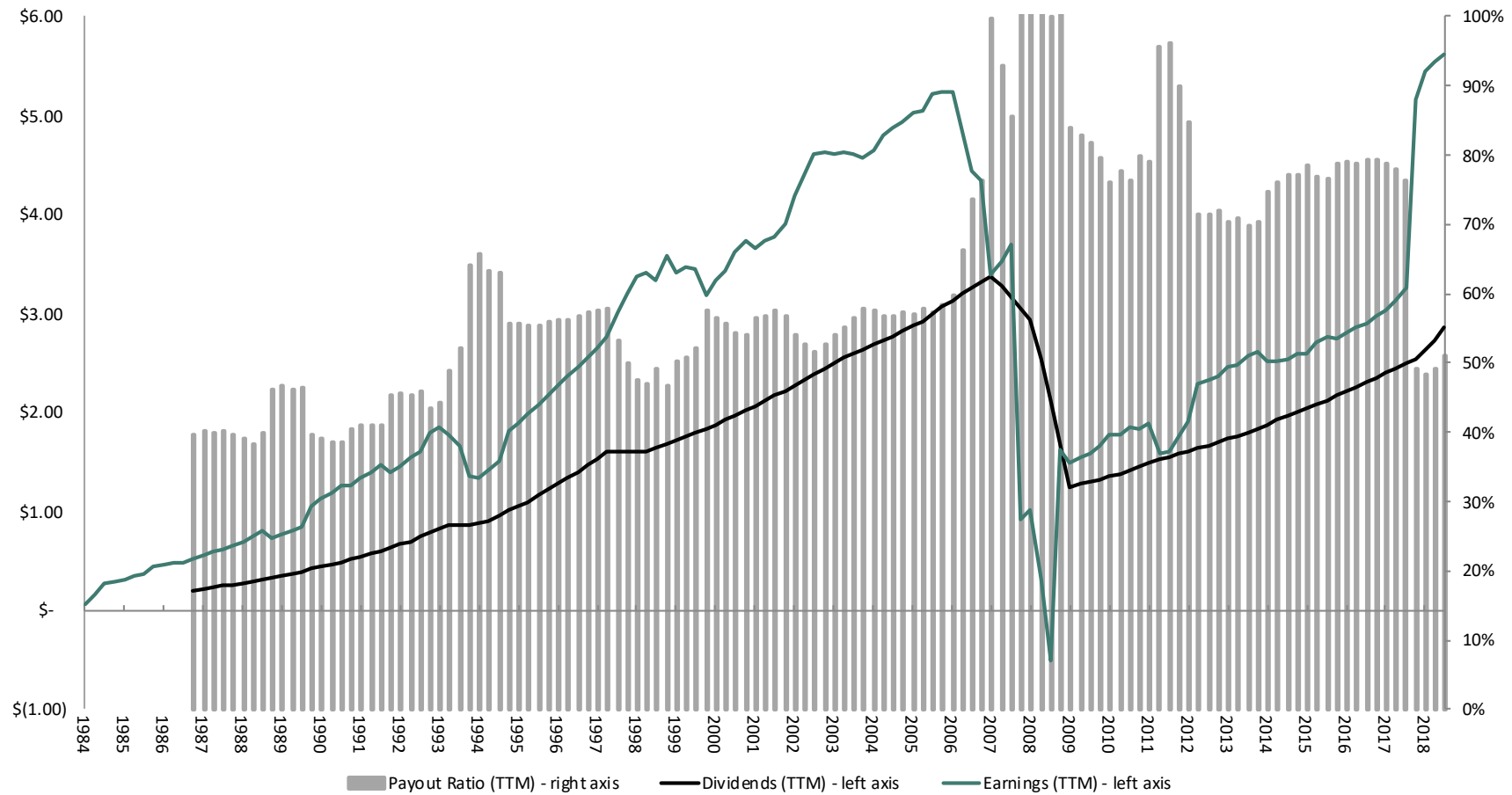
Profitability & Per Share Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Return on Assets	11.7%	10.0%	10.5%	9.1%	11.6%	12.9%	14.6%	15.9%	36.8%	22.9%
Return on Equity	46.1%	93.0%	84.3%	76.4%	122%	125%	142%	178%	182%	72.6%
ROIC	29.3%	24.3%	23.3%	19.5%	24.3%	25.4%	27.9%	31.4%	67.2%	36.6%
Shares Out.	2061	2076	2089	2044	2010	1994	1969	1960	1943	1901
Revenue/Share	7.66	8.12	11.72	11.53	12.16	12.24	12.40	12.97	13.19	13.31
FCF/Share	2.23	1.53	1.25	1.68	1.86	2.12	2.28	2.86	1.86	2.46

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise

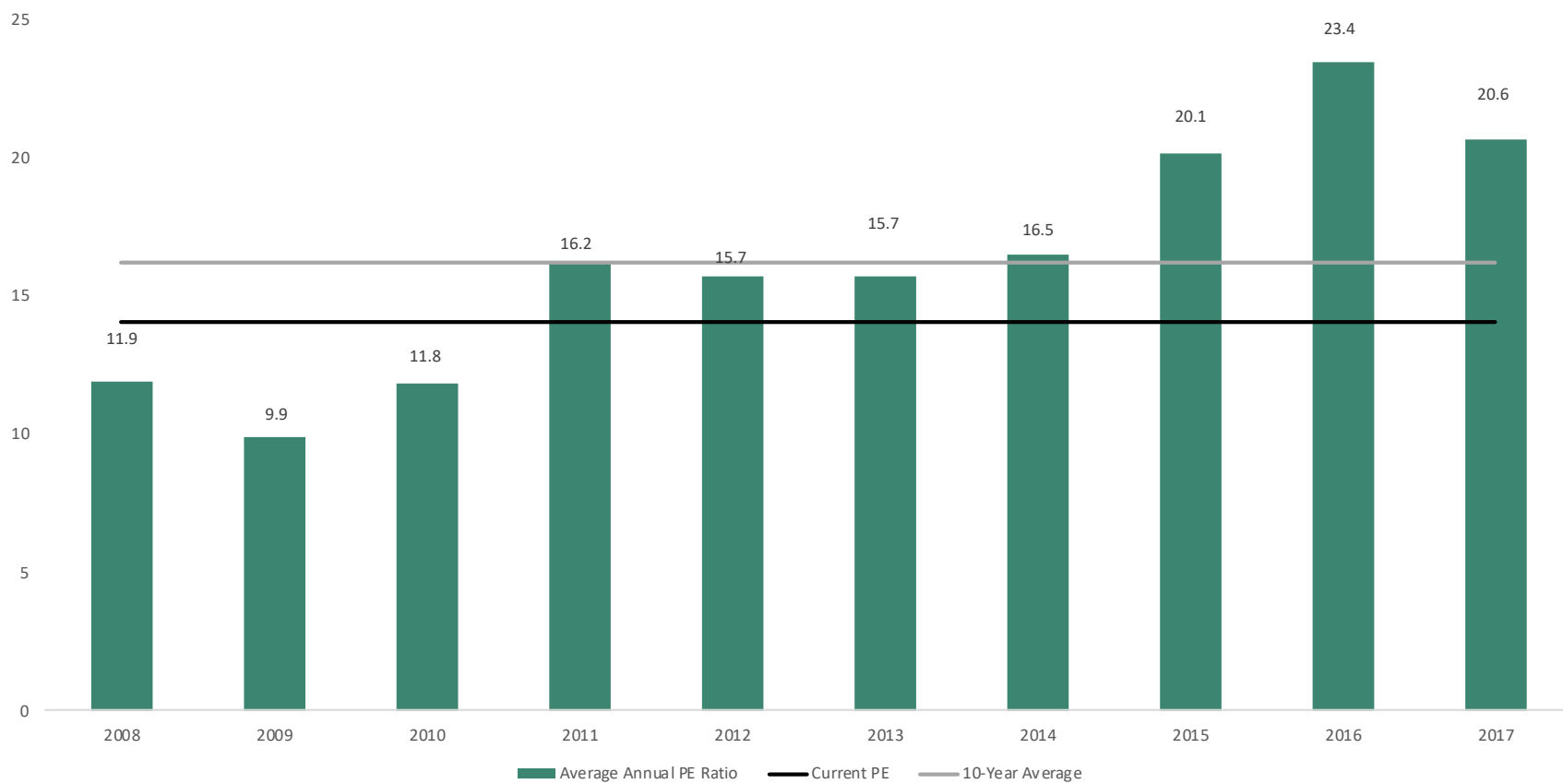
Altria Group (MO) Dividend Yield History

Altria Group (MO) Fundamentals



Note: This chart reflects the impact of Altria's spinoff of Philip Morris International in 2009.

Altria Group (MO) Valuation Analysis



Ameriprise Financial Inc. (AMP)

Overview & Current Events

Ameriprise Financial is one of the largest financial services companies in the United States. The company trades with a market capitalization of \$18.1 billion, with nearly 10,000 employees and \$900 billion in assets under management. Ameriprise Financial's operating segments include Advice & Wealth Management, Asset Management, Annuities, and Protection (insurance products).

Ameriprise Financial's 3rd quarter results (10/23/18) showed net revenue growth of 9%, driven primarily by strong net revenue growth in the Advice & Wealth Management segment due to increases in client assets and the impact of annual unlocking⁵. Ameriprise's adjusted operating earnings increased by 13% while adjusted operating earnings per diluted share rose by 20%, showing the benefit of the company's continued share repurchases. Indeed, Ameriprise's weighted average common shares outstanding declined by 5.7% year-on-year. Ameriprise Financial also continued to be a very shareholder-friendly allocator of capital during the three-month reporting period. Through the first nine months of the fiscal year, the company returned 90% of its adjusted operating earnings to shareholders through a combination of share repurchases and dividend payments. We expect this trend to continue moving forward. Overall, it was an excellent quarter from Ameriprise, as adjusted operating earnings-per-share of \$4.05 beat consensus analyst expectations by \$0.37 and revenue of \$3.29 billion beat consensus estimates by \$90 million.

Competitive Advantage & Recession Performance

Ameriprise Financial's two most important competitive advantages are its top industry position and financial strength. Ameriprise Financial is one of the largest asset managers in the United States, which allows it to advertise to build and retain its client base. Its immense resources also allow the company to recruit top investment advisors. In addition, Ameriprise Financial is in good financial condition. The company has a credit rating of 'A' and 'A3' from S&P and Moody's, respectively.

Ameriprise Financial is also surprisingly recession-resistant. One might assume that a financial services firm would be among the hardest-hit from the Great Recession of 2007-2009. Indeed, the company reported a loss in 2008. But Ameriprise Financial returned to strong profitability in 2009, and by 2010 its earnings-per-share were higher than in 2007.

Growth Prospects, Valuation, & Catalyst

We continue to believe that Ameriprise Financial is capable of delivering earnings-per-share of approximately \$12 in fiscal 2018. Using this earnings estimate combined with our valuation target of 12.5 times earnings, we arrive at a fair value estimate of \$150. Through earnings growth (8%), dividend payments (~3%), and valuation expansion, Ameriprise Financial appears capable of delivering mid-double-digit returns at current prices.

Key Statistics, Ratios, & Metrics

Maximum Drawdown⁶:	81%	10-Year EPS Growth Rate:	10.0%
Dividend Yield:	2.8%	10-Year Dividend Growth Rate:	23.0%
Most Recent Dividend Increase:	8.4%	10-Year Historical Avg. P/E Ratio:	12.5
Estimated Fair Value:	\$150	10-Year Annualized Total Return:	24.5%
Dividend History:	9 years of increases	Next Ex-Dividend Date:	1/02/19 (est.)

⁵ Unlocking impacts reflect the company's annual review of insurance and annuity valuation assumptions and model changes, and the Long-Term Care gross premium valuation.

⁶ Maximum drawdown occurred in March of 2009.

Income Statement Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue	7097	7946	9582	10239	10259	11230	12296	12200	11735	12075
SG&A Exp.	4384	4296	4802	5569	5687	5981	6331	6358	6179	6450
D&A Exp.	267	120	110	110	225	239	254	248	248	234
Net Profit	-36	722	1097	1116	1029	1334	1619	1562	1314	1480
Net Margin	-0.5%	9.1%	11.4%	10.9%	10.0%	11.9%	13.2%	12.8%	11.2%	12.3%
Free Cash Flow	1936	-1401	1716	1928	1368	1259	2286	2558	2261	1539
Income Tax	-333	183	350	377	335	492	545	455	278	734

Balance Sheet Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Assets (\$B)	95.6	113.7	131.2	132.3	134.7	144.5	148.8	145.3	139.8	147.4
Cash & Equivalents	6228	3278	3310	3251	2950	3051	3028	2859	2486	2620
Accounts Receivable				4440	4315	4610	5027	5274	5310	5785
Total Liabilities (\$B)	89.5	103.9	119.9	122.6	125.0	135.3	139.5	136.9	133.5	141.4
Long-Term Debt	2027	2249	8249	8075	7885	8956	10129	10363	5387	5261
Shareholder's Equity	6178	9269	10725	8988	9092	8192	8124	7191	6292	5998
D/E Ratio	0.33	0.24	0.77	0.90	0.87	1.09	1.25	1.44	0.86	0.88

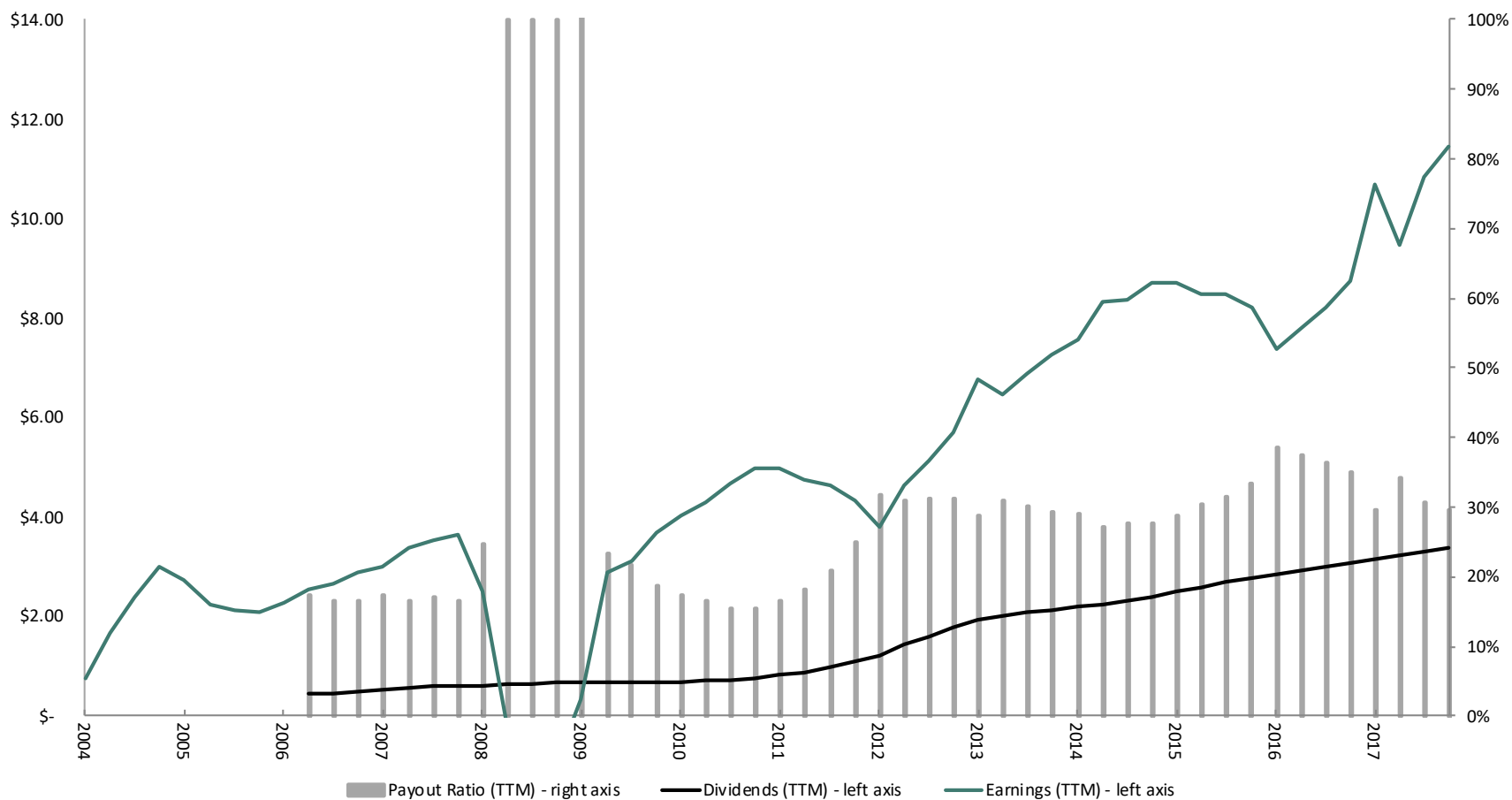
Profitability & Per Share Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Return on Assets	0.0%	0.7%	0.9%	0.8%	0.8%	1.0%	1.1%	1.1%	0.9%	1.0%
Return on Equity	-0.5%	9.3%	11.0%	11.3%	11.4%	15.4%	19.8%	20.4%	19.5%	24.1%
ROIC	-0.4%	7.1%	6.9%	6.0%	5.8%	7.5%	8.6%	8.2%	8.6%	12.9%
Shares Out.	216.5	255.1	257.4	241.4	218.7	203.2	191.6	171.0	154.8	146.6
Revenue/Share	31.56	32.51	36.53	41.57	46.05	54.23	63.06	66.23	69.77	77.06
FCF/Share	8.61	-5.73	6.54	7.83	6.14	6.08	11.72	13.89	13.44	9.82

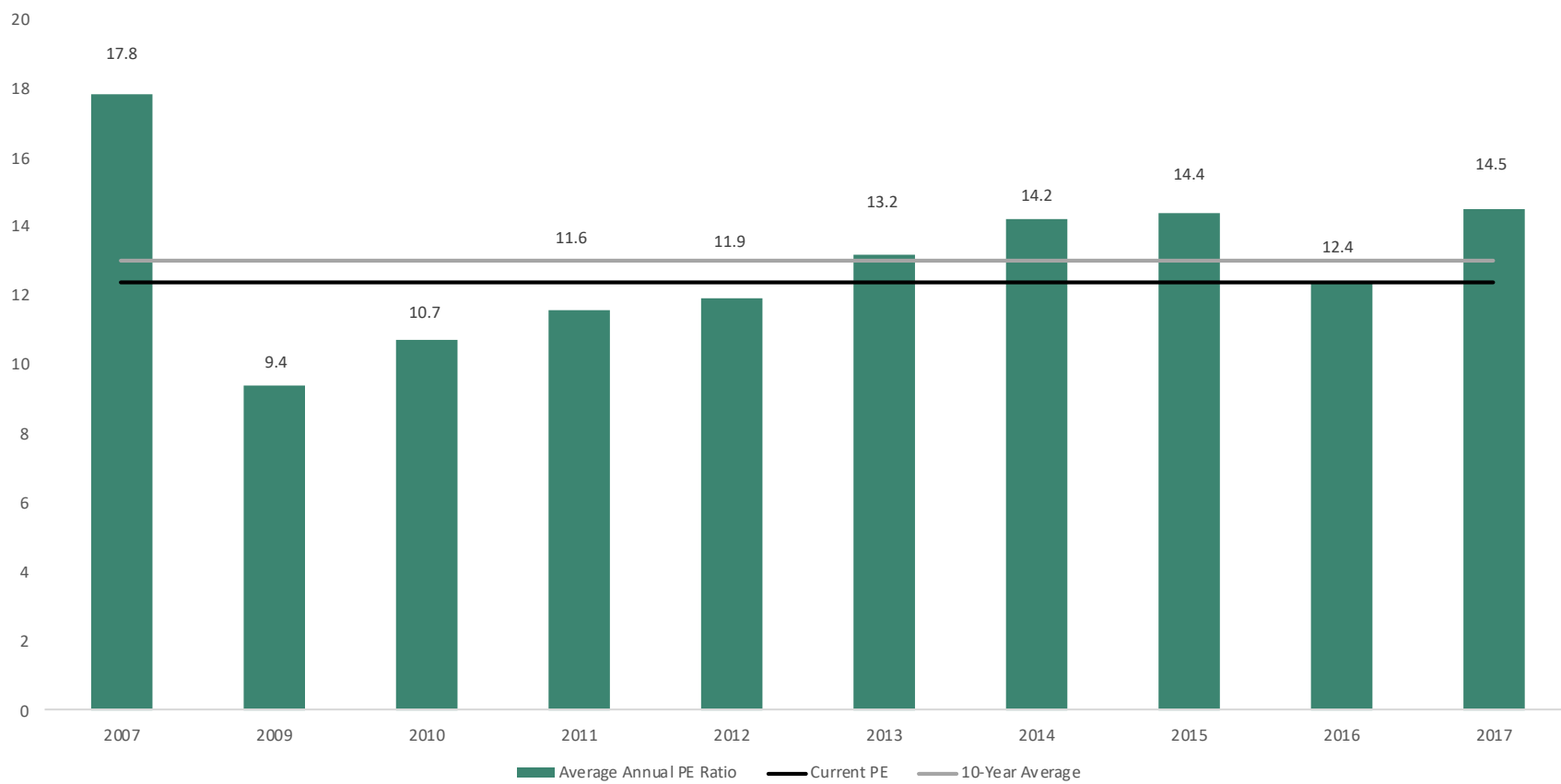
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Ameriprise Financial (AMP) Dividend Yield History

Ameriprise Financial (AMP) Fundamentals



Ameriprise Financial (AMP) Valuation Analysis



Cardinal Health Inc. (CAH)

Overview & Current Events

Cardinal Health is one of the largest healthcare product distributors in the U.S., along with McKesson (MCK) and AmerisourceBergen (ABC). Cardinal Health's core business is pharmaceutical distribution. It also has a medical products distribution segment. The company has operations in over 60 countries with approximately 50,000 employees. With 32 years of consecutive dividend increases, Cardinal Health is a member of the Dividend Aristocrats Index.

In early November (11/8/18) Cardinal Health reported first-quarter 2019 fiscal year earnings. The company reported \$35.2 billion in revenue, an 8% increase as compared to the first-quarter of fiscal year 2018. On the bottom line, adjusted earnings-per-share came in at \$1.29 versus \$1.09 in the year ago period for a growth rate of 18%. Pharmaceutical segment profit declined 12% from the previous quarter, partially offset by 5% profit growth in the smaller Medical segment. Cardinal Health reaffirmed its 2019 outlook for earnings between \$4.90 and \$5.15 per share. It also approved a new \$1 billion share repurchase program and declared a \$0.4763 common stock dividend.

Competitive Advantages & Recession Performance

The pharmaceutical distribution industry is challenged right now, but we still view Cardinal Health positively. Our bullish view is based on the company's entrenched position in the industry, as well as the expected growth of the U.S. healthcare industry. Cardinal Health serves over 24,000 pharmacies and more than 85% of the hospitals in the U.S. The company generated \$137 billion of revenue in the most recent fiscal year. This kind of scale is very hard to replicate.

Cardinal Health's business model is also resistant to recessions. Pharmaceutical and medical product distribution enjoys steady demand from year-to-year. Adjusting for the CareFusion spin-off, Cardinal Health managed to grow revenue, operating profits, and dividends during the Great Recession. People will always need to take their medications, even when the economy enters a downturn.

Growth Prospects, Valuation, & Catalyst

Cardinal Health's primary growth catalyst is the aging U.S. population. Rising life expectancies and a large population of seniors mean demand for healthcare distribution should only grow in the U.S. going forward. Acquisitions have helped Cardinal Health pursue these growth opportunities. For example, in 2017 Cardinal Health acquired the Patient Recovery business from Medtronic (MDT) for \$6.1 billion, which is expected to add \$0.55 to Cardinal Health's earnings-per-share in fiscal 2019.

Cardinal Health stock trades for a price-to-earnings ratio of 10.8, based on expected earnings-per-share of \$5.02 for fiscal 2019. Our fair value estimate for the stock is a price-to-earnings ratio of 14.0, meaning valuation changes could add 5.3% per year to shareholder returns. In addition, we expect Cardinal Health to grow earnings-per-share by 5.0% per year. Adding in the 3.5% dividend yield, total expected returns could reach 13.8% per year for Cardinal Health stock over the next five years.

Key Statistics, Ratios, & Metrics

Maximum Drawdown⁷:	63%	10-Year EPS Growth Rate:	N/A (CareFusion spin-off)
Dividend Yield:	3.5%	10-Year Dividend Growth Rate:	12.3%
Most Recent Dividend Increase:	3.0%	10-Year Historical Avg. P/E Ratio:	15.5
Estimated Fair Value:	\$70	10-Year Annualized Total Return:	11.5%
Dividend History:	32 years of increases	Next Ex-Dividend Date:	12/31/18

⁷ Maximum drawdown occurred in November of 2008.

Income Statement Metrics

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenue (\$B)	95.9	98.5	102.6	107.5	101.0	91.0	102.5	121.5	129.9	136.8
Gross Profit	3748	3781	4162	4541	4921	5161	5712	6543	6544	7181
Gross Margin	3.9%	3.8%	4.1%	4.2%	4.9%	5.7%	5.6%	5.4%	5.0%	5.2%
SG&A Exp.	2334	2397	2528	2677	2875	3028	3240	3648	3775	4596
D&A Exp.	226	254	313	325	397	459	451	641	717	1032
Operating Profit	1414	1365	1544	1831	1888	1910	2191	2436	2242	1878
Operating Margin	1.5%	1.4%	1.5%	1.7%	1.9%	2.1%	2.1%	2.0%	1.7%	1.4%
Net Profit	1152	642	959	1069	334	1166	1215	1427	1288	256
Net Margin	1.2%	0.7%	0.9%	1.0%	0.3%	1.3%	1.2%	1.2%	1.0%	0.2%
Free Cash Flow	1016	1874	1104	916	1532	2275	2240	2506	797	2384
Income Tax	402	625	552	628	553	635	755	845	630	-487

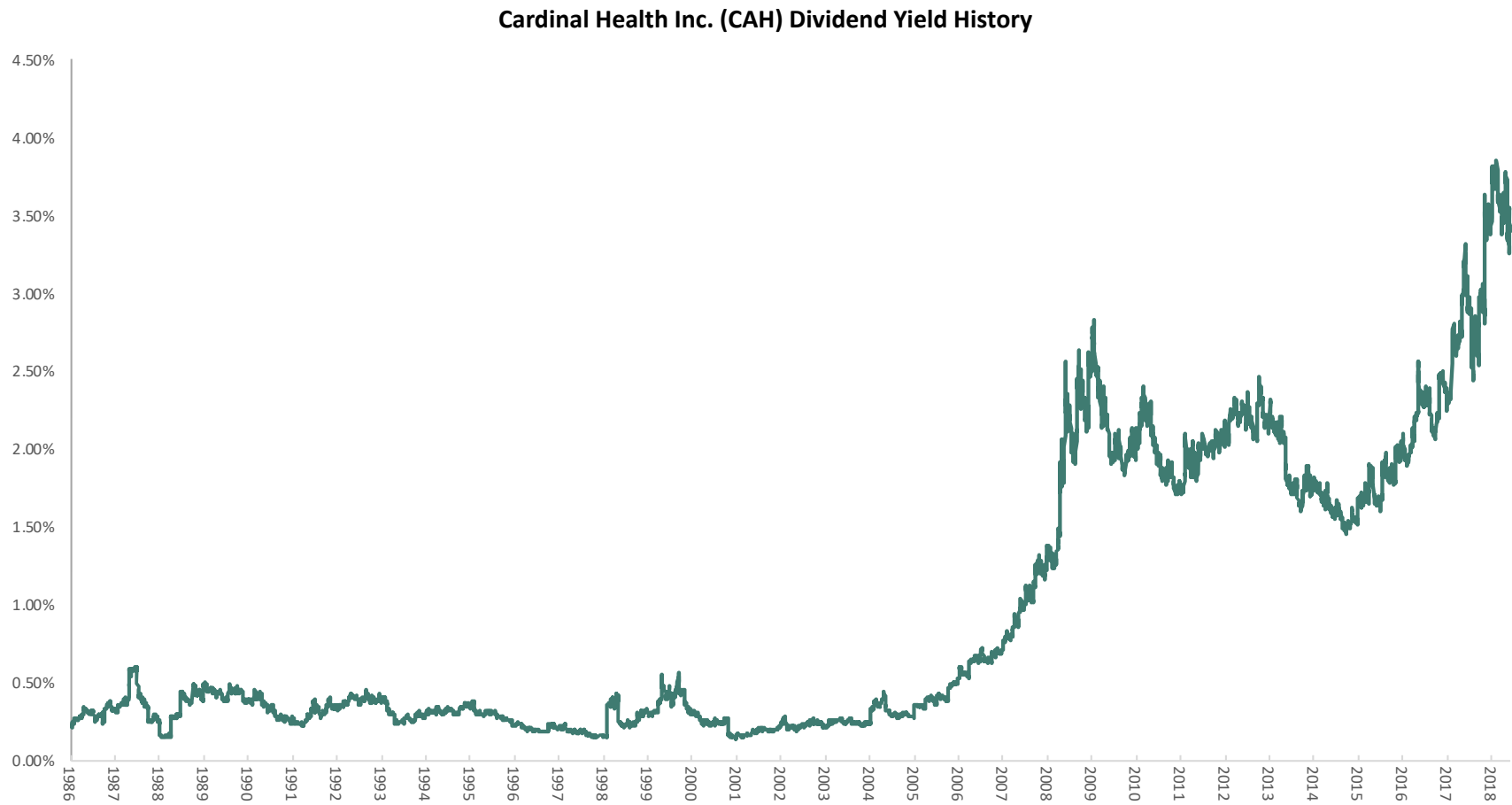
Balance Sheet Metrics

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Assets	25119	19990	22846	24260	25819	26033	30142	34122	40112	39951
Cash & Equivalents	1222	2755	1929	2274	1901	2865	4616	2356	6879	1763
Acc. Receivable	5215	5171	6156	6355	6304	5380	6523	7405	8048	7800
Inventories	6833	6356	7334	7864	8373	8266	9211	10615	11301	12308
Goodwill & Int.	2267	2253	4259	4392	5574	5870	6018	9426	9207	12229
Total Liabilities	16394	14714	16997	18016	19844	19632	23886	27551	33284	33892
Accounts Payable	9042	9495	11332	11726	12295	12149	14368	17306	17906	19677
Long-Term Debt	366	2129	2502	2894	3854	3972	5492	5539	10395	9013
Total Equity	8725	5276	5849	6244	5975	6401	6256	6554	6808	6059
D/E Ratio	0.04	0.40	0.43	0.46	0.65	0.62	0.88	0.85	1.53	1.49

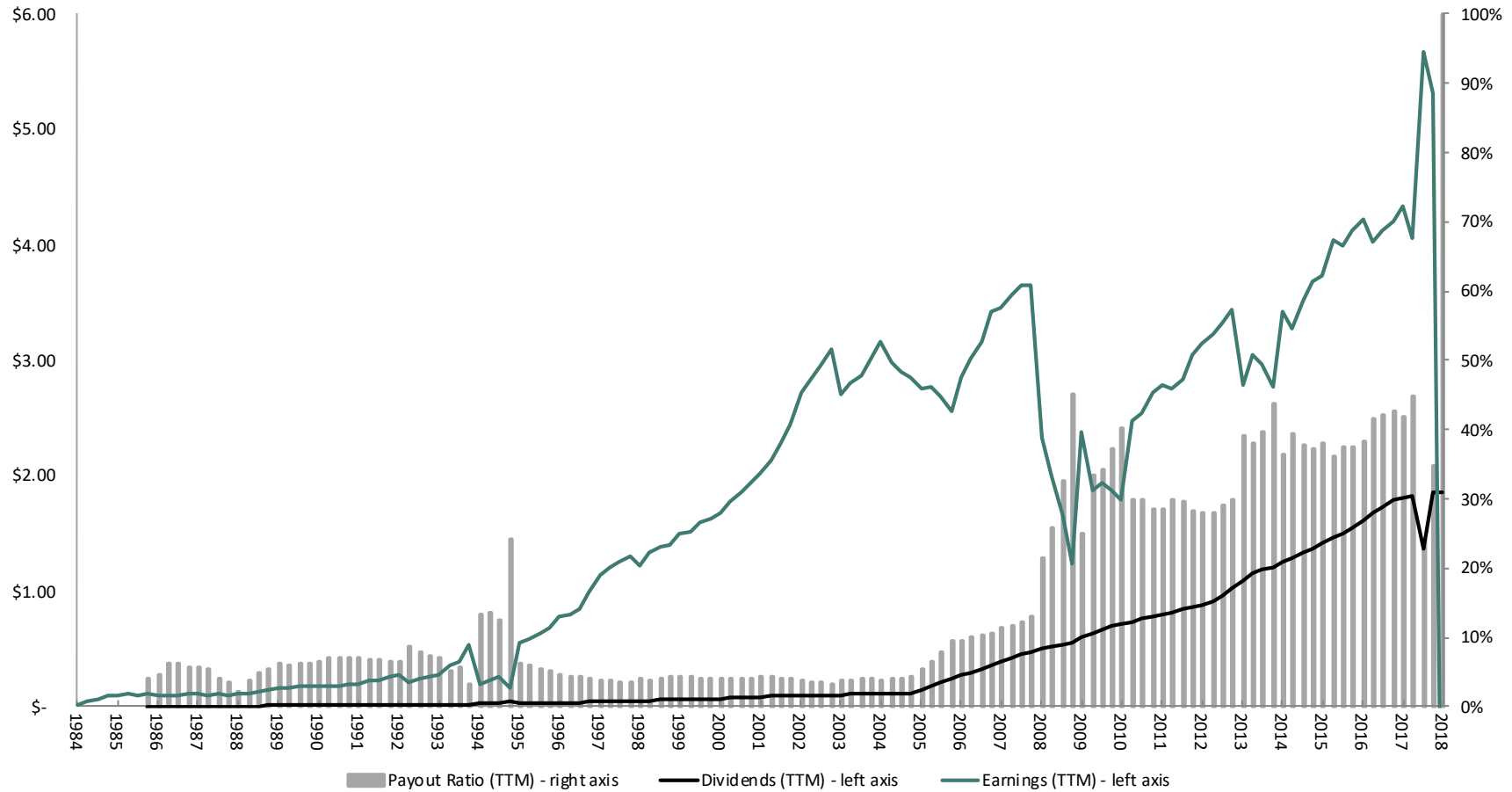
Profitability & Per Share Metrics

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Return on Assets	4.7%	2.8%	4.5%	4.5%	1.3%	4.5%	4.3%	4.4%	3.5%	0.6%
Return on Equity	14.0%	9.2%	17.2%	17.7%	5.5%	18.8%	19.2%	22.3%	19.3%	4.0%
ROIC	11.1%	7.8%	12.2%	12.2%	3.5%	11.5%	11.0%	12.0%	8.8%	1.6%
Shares Out.	361.5	361.0	353.0	349.0	344.0	345.0	335.0	330.0	320.0	315.0
Revenue/Share	265.5	272.9	290.8	308.2	293.9	264.0	306.1	368.3	406.2	434.3
FCF/Share	2.81	5.19	3.13	2.62	4.45	6.59	6.69	7.59	2.49	7.57

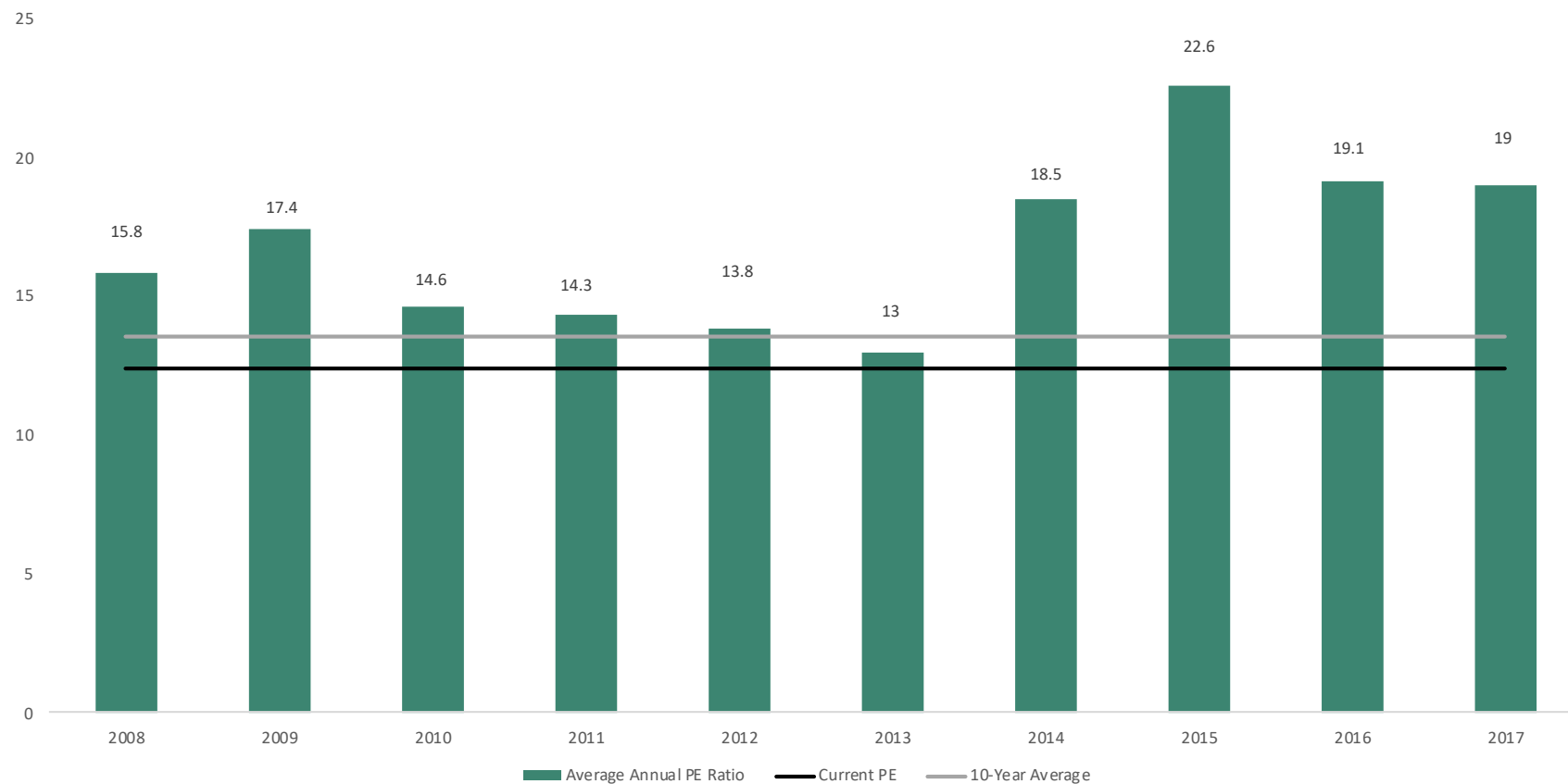
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.



Cardinal Health Inc. (CAH) Fundamentals



Cardinal Health Inc. (CAH) Valuation Analysis



Kimberly-Clark Corp. (KMB)

Overview & Current Events

Kimberly-Clark is an established branded consumer staples business. The company operates in 175 countries and has a large product portfolio. Its Personal Care segment includes many of its flagship brands, such as Huggies, Pull-Ups, Kotex, Depend, and Poise. The Consumer Tissue segment includes Kleenex, Scott, Cottonelle, Viva, and more. Kimberly-Clark also services business customers through its K-C Professional operating segment.

In late October, Kimberly-Clark reported (10/22/18) financial results for the third-quarter of fiscal 2018. Net sales of \$4.6 billion decreased by 2% from the same period a year ago, but organic sales actually increased by 1%. Adjusted earnings-per-share of \$1.71 increased by 7% year-over-year. Kimberly-Clark's earnings growth was driven by organic sales growth, cost savings, and share repurchases. The company generated cost savings of \$145 million while also returning \$520 million to shareholders through dividend payments and share repurchases last quarter.

Competitive Advantages & Recession Performance

Kimberly-Clark's main competitive advantage is its strong brand portfolio. Strong brands provide the company with steady profits, even when the economy enters a downturn. This is why we expect Kimberly-Clark's profits to hold up well if another recession occurs. The company sells products that are necessary for modern life, such as tissues, paper towels, toilet paper, and diapers. The company is likely to see a certain level of product demand, even during economic downturns, which makes Kimberly-Clark an extraordinarily recession-resistant company. For example, it experienced only a minor 4.5% decline in earnings-per-share over the course of the 2007-2009 financial crisis and resumed healthy earnings growth in subsequent years.

Growth Prospects, Valuation, & Catalyst

One of the most compelling growth catalysts for Kimberly-Clark is expansion in emerging markets such as China, which have large populations and high economic growth rates. For example, there are recent news reports that China may end its two-child policy. If China ends its nearly four-decade long family planning policies, this would be highly positive for Kimberly-Clark's diaper brands. Kimberly-Clark will also generate earnings growth through price increases and cost cuts. The company intends to cut over \$2 billion of costs through 2021. These measures will help Kimberly-Clark continue to generate earnings growth, even in an inflationary environment.

Kimberly-Clark is trading at a price-to-earnings ratio of 17.2 using 2018 earnings expectations of \$6.70 per share. We believe fair value is a price-to-earnings ratio of 18.2, for a fair value price of \$122 per share. The company appears modestly undervalued at current prices, and valuation expansion will likely add a slight tailwind to Kimberly-Clark's future returns. Adding in 4% annual earnings growth and the 3.5% dividend yield, and Kimberly-Clark stock could provide annualized returns of approximately 10% over the next five years.

Key Statistics, Ratios, & Metrics

Maximum Drawdown⁸:	61.0%	10-Year EPS Growth Rate:	5.1%
Dividend Yield:	3.5%	10-Year Dividend Growth Rate:	6.1%
Most Recent Dividend Increase:	3.1%	10-Year Historical Avg. P/E Ratio:	18.2
Estimated Fair Value:	\$122	10-Year Annualized Total Return:	11.9%
Dividend History:	46 years of increases	Next Ex-Dividend Date:	12/6/18

⁸ Maximum drawdown occurred in October of 1974.

Income Statement Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue	19415	19115	19746	20846	19467	19561	19724	18591	18202	18259
Gross Profit	5858	6420	6550	6152	6129	6609	6683	6624	6651	6553
Gross Margin	30.2%	33.6%	33.2%	29.5%	31.5%	33.8%	33.9%	35.6%	36.5%	35.9%
SG&A Exp.	3291	3498	3673	3761	3757	3699	3709	3443	3326	3227
D&A Exp.	775	783	813	1091	857	863	862	746	705	724
Operating Profit	2547	2825	2773	2442	2377	2903	2521	1613	3317	3299
Op. Margin	13.1%	14.8%	14.0%	11.7%	12.2%	14.8%	12.8%	8.7%	18.2%	18.1%
Net Profit	1690	1884	1843	1591	1750	2142	1526	1013	2166	2278
Net Margin	8.7%	9.9%	9.3%	7.6%	9.0%	11.0%	7.7%	5.4%	11.9%	12.5%
Free Cash Flow	1610	2633	1780	1320	2195	2087	1806	1250	2461	2144
Income Tax	618	746	788	660	660	828	856	418	922	776

Balance Sheet Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Assets	18089	19209	19864	19373	19873	18919	15526	14842	14602	15151
Cash & Equivalents	364	798	876	764	1106	1054	789	619	923	616
Acc. Receivable	2492	2566	2472	2352	2346	2345	2079	2017	2077	2203
Inventories	2493	2033	2373	2356	2348	2233	1892	1909	1679	1790
Goodwill & Int.	2743	3585	3690	3605	3583	3424	1737	1540	1480	1576
Total Liabilities	13807	13519	13662	13844	14586	13779	14527	14802	14485	14269
Accounts Payable	1422	1920	2206	2388	2443	2598	2616	2612	2609	2834
Long-Term Debt	5965	5402	5464	6132	6185	5761	6956	7775	7572	7425
Total Equity	3878	5406	5917	5249	4985	4856	729	-174	-102	629
D/E Ratio	1.54	1.00	0.92	1.17	1.24	1.19	9.54	44.68	74.24	11.80

Profitability & Per Share Metrics

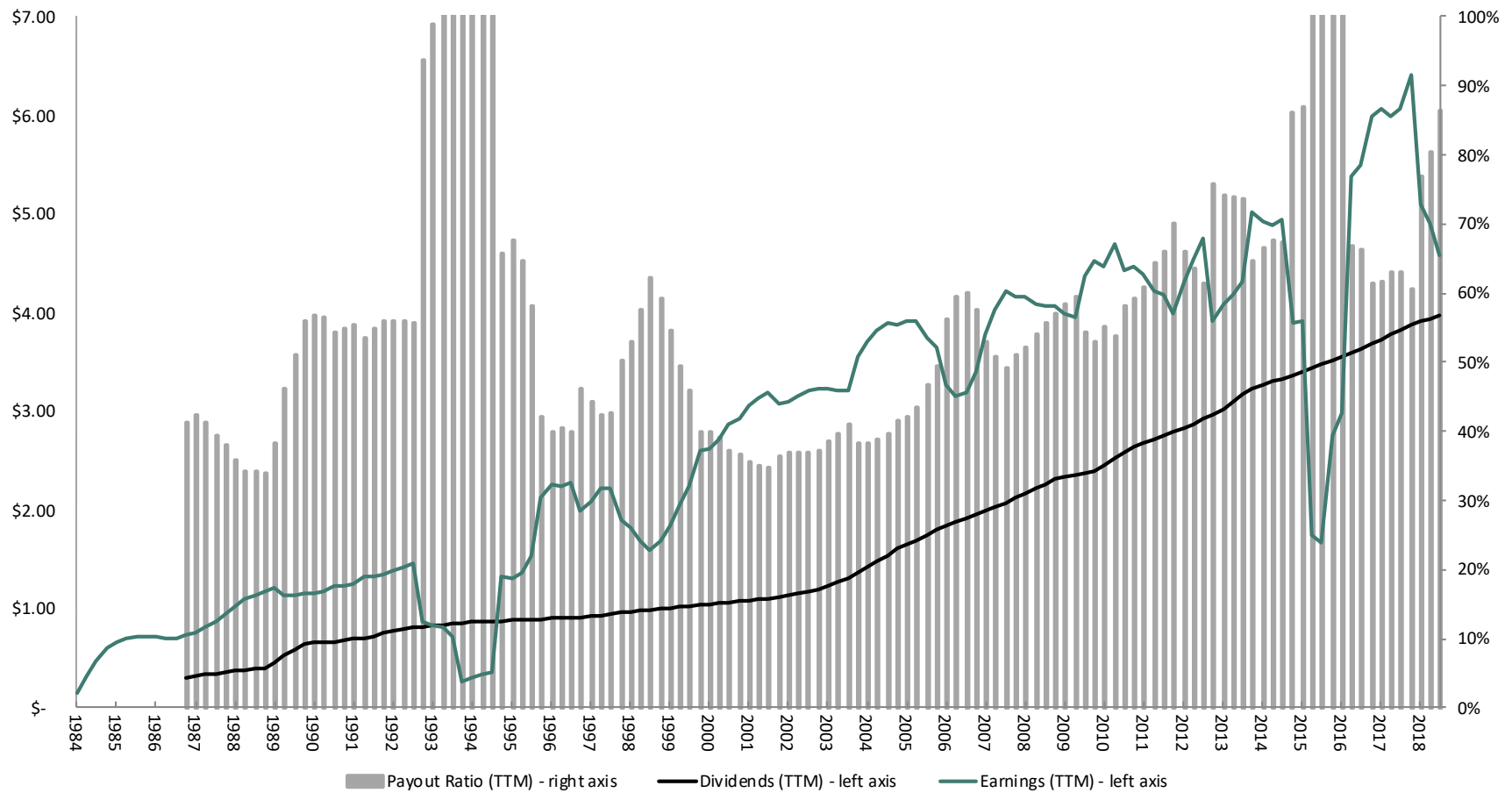
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Return on Assets	9.3%	10.1%	9.4%	8.1%	8.9%	11.0%	8.9%	6.7%	14.7%	15.3%
Return on Equity	37.1%	40.6%	32.6%	28.5%	34.2%	43.5%	54.6%	365%	N/A	865%
ROIC	15.8%	17.7%	16.2%	13.6%	15.1%	19.1%	16.2%	12.8%	27.9%	28.5%
Shares Out.	413.6	417.0	406.9	395.7	389.3	380.8	365.3	360.9	356.6	351.1
Revenue/Share	46.38	45.86	47.65	52.30	49.15	50.51	52.26	50.75	50.32	51.30
FCF/Share	3.85	6.32	4.30	3.31	5.54	5.39	4.79	3.41	6.80	6.02

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

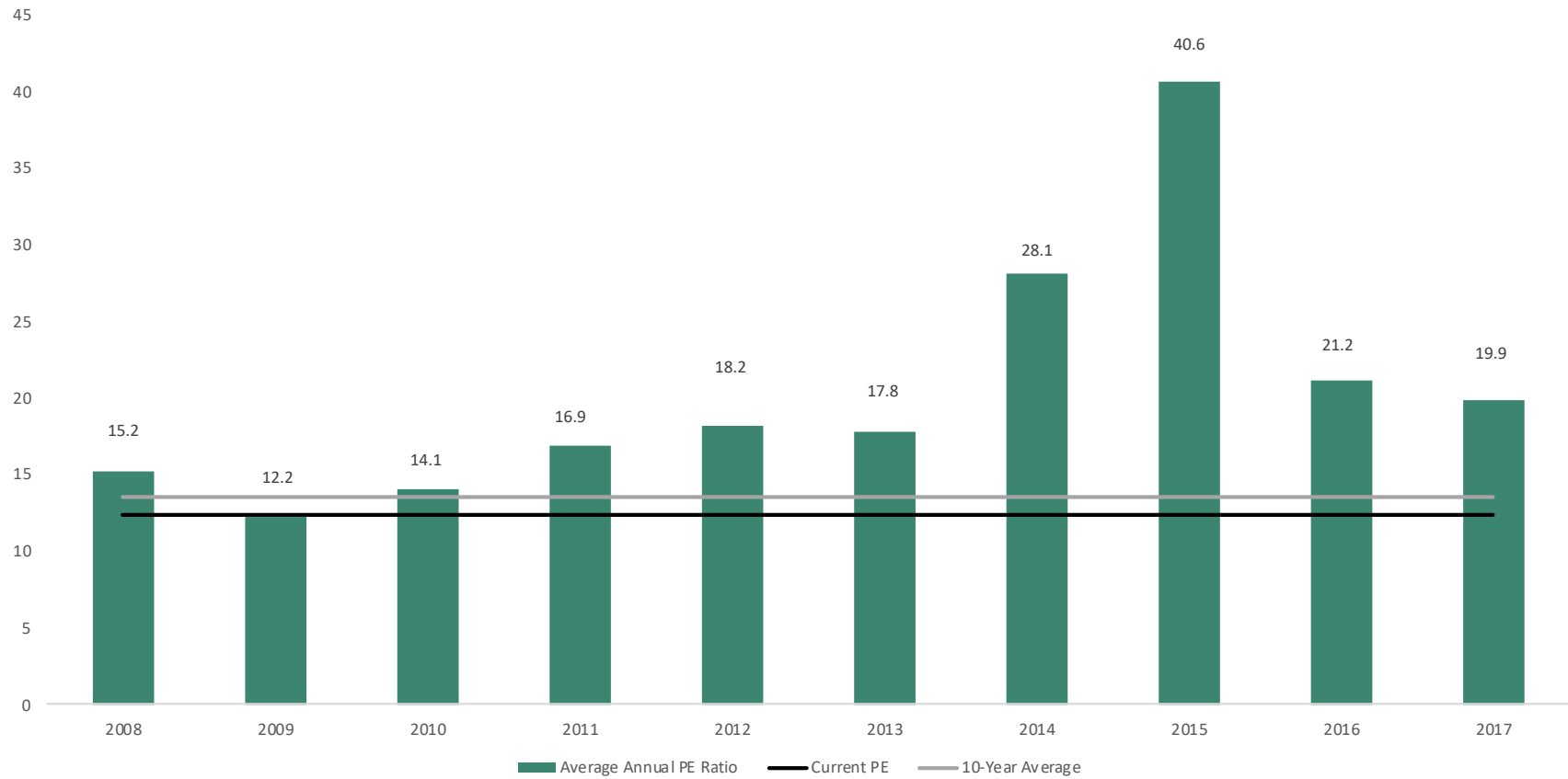
Kimberly-Clark Corporation (KMB) Dividend Yield History



Kimberly-Clark Corporation (KMB) Fundamentals



Kimberly-Clark Corporation (KMB) Valuation Analysis



Northrop Grumman Corp. (NOC)

Overview & Current Events

Northrop Aircraft was incorporated in 1939 when the company built its first aircraft, a patrol bomber for the Norwegian Air Force. Today, Northrop Grumman is a giant aerospace and defense company, with a market cap of \$45 billion and nearly \$26 billion in annual revenue. Core products and services include security, innovative systems, autonomous systems, cyber, C4ISR, space, strike, and logistics.

In late October (10/24/18) Northrop Grumman reported third-quarter earnings. Revenue grew 23% to \$8.1 billion. Acquisitions were a major driver of the company's revenue growth, while sales growth excluding acquisitions was 1.5% for the quarter. Aerospace segment sales increased 5%, led by higher demand for manned aircraft. Northrop Grumman expects to deliver 116 fuselages for the F-35 this year, which would be a 25% increase from last year. Separately, the Innovation Systems and Mission Systems segments reported sales growth of 16% and 3%, respectively, partially offset by a 12% decline in Technology Services last quarter. Overall, earnings-per-share increased 78% last quarter versus a year ago, due to revenue growth, share repurchases, and a major boost from a lower tax rate.

Competitive Advantages & Recession Performance

Northrop Grumman has built-in competitive advantages. There will always be a need for defense companies. Geopolitical conflicts are somewhat inevitable, which provides a certain level of demand for Northrop Grumman's products and services. The company maintains its competitive position with significant investments in research and development, which typically approach 3% of annual revenue. Northrop Grumman also has a vast intellectual property portfolio of patents and trademarks. Northrop Grumman is a recession-resistant company. Its earnings-per-share declined in 2009, but the company remained highly profitable throughout the recession. Earnings fully recovered in 2010 and have grown at a high rate since.

Growth Prospects, Valuation, & Catalyst

Northrop Grumman's future growth will come from continued expansion of global defense budgets, as well as through acquisitions. For example, in 2017 the company acquired Orbital ATK for \$9.2 billion. Orbital ATK is the largest supplier of ammunition to the U.S. government, and is also a supplier of rockets to NASA. Combined, the two companies have a project backlog exceeding \$60 billion, which indicates strong demand moving forward. After the most recent quarterly report, Northrop Grumman increased the midpoint for expected earnings-per-share for 2018 to \$18.88, up from \$16.73 previously. The stock has a price-to-earnings ratio of 13.9, based on the midpoint of 2019 earnings guidance. Our fair value estimate is a price-to-earnings ratio of 16, for a fair value share price of \$302. As a result, an expanding valuation multiple could add 2.9% to annual shareholder returns. In addition, we expect 10% earnings growth for Northrop Grumman each year. Lastly, the stock has a dividend yield of 1.8% which will contribute to annual returns. Overall, Northrop Grumman's expected returns are 14.7% per year over the next five years.

Key Statistics, Ratios, & Metrics

Maximum Drawdown⁹:	69.8%	10-Year EPS Growth Rate:	13.5%
Dividend Yield:	1.8%	10-Year Dividend Growth Rate:	12.7%
Most Recent Dividend Increase:	20.0%	10-Year Historical Avg. P/E Ratio:	12.9
Estimated Fair Value:	\$302	10-Year Annualized Total Return:	23.5%
Dividend History:	Increasing since 2003	Next Ex-Dividend Date:	3/2/18 (est.)

⁹ Maximum drawdown occurred in July of 1990.

Income Statement Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue	32315	33755	28143	26412	25218	24661	23979	23526	24508	25803
Gross Profit	5940	5625	5294	5626	5580	5379	5601	5642	5777	5954
Gross Margin	18.4%	16.7%	18.8%	21.3%	22.1%	21.8%	23.4%	24.0%	23.6%	23.1%
SG&A Exp.	3143	3142	2467	2350	2450	2256	2405	2566	2584	2655
D&A Exp.	567	736	555	544	510	495	462	467	456	475
Operating Profit	2797	2483	2827	3276	3130	3123	3196	3076	3193	3299
Op. Margin	8.7%	7.4%	10.0%	12.4%	12.4%	12.7%	13.3%	13.1%	13.0%	12.8%
Net Profit	-1262	1686	2053	2118	1978	1952	2069	1990	2200	2015
Net Margin	-3.9%	5.0%	7.3%	8.0%	7.8%	7.9%	8.6%	8.5%	9.0%	7.8%
Free Cash Flow	2420	1411	1868	1623	2309	2119	2032	1691	1893	1685
Income Tax	859	693	462	997	987	911	868	800	723	1034

Balance Sheet Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Assets	30197	30252	31421	25411	26543	26381	26572	24424	25614	34917
Cash & Equivalents	1504	3275	3701	3002	3862	5150	3863	2319	2541	11225
Acc. Receivable	3701	3394	4057	2964	2858	2685	2806	2841	3299	3976
Inventories	1003	1170	1185	873	798	698	742	807	816	780
Goodwill & Int.	14456	14390	14296	12374	12431	12438	12466	12460	12450	12455
Total Liabilities	18277	17565	17864	15075	17029	15761	19337	18902	20355	27869
Accounts Payable	1887	1921	1846	1481	1392	1229	1305	1282	1554	1661
Long-Term Debt	3944	4294	4829	3935	3930	5928	5925	6386	7058	14399
Total Equity	11920	12687	13557	10336	9514	10620	7235	5522	5259	7048
D/E Ratio	0.33	0.34	0.36	0.38	0.41	0.56	0.82	1.16	1.34	2.04

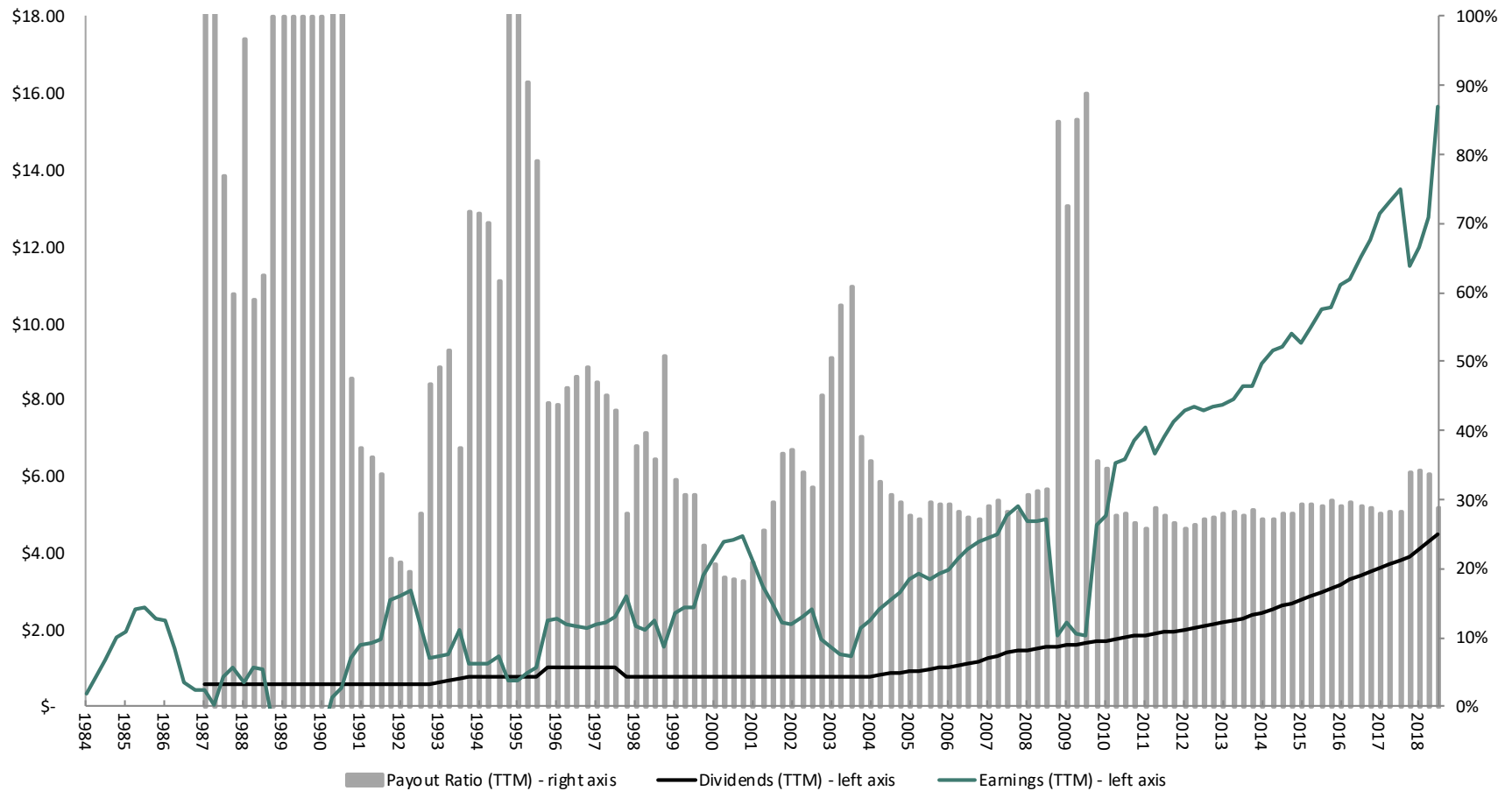
Profitability & Per Share Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Return on Assets	-4.0%	5.6%	6.7%	7.5%	7.6%	7.4%	7.8%	7.8%	8.8%	6.7%
Return on Equity	-8.5%	13.7%	15.6%	17.7%	19.9%	19.4%	23.2%	31.2%	40.8%	32.7%
ROIC	-6.7%	10.3%	11.6%	13.0%	14.3%	13.0%	13.9%	15.9%	18.2%	11.9%
Shares Out.	327	306.9	291	253.9	237.1	216.7	198.4	181.3	175.1	174.1
Revenue/Share	96.6	104.4	93.47	93.7	99.5	105.4	113.0	122.7	135.7	146.9
FCF/Share	7.23	4.36	6.20	5.76	9.11	9.06	9.58	8.83	10.49	9.60

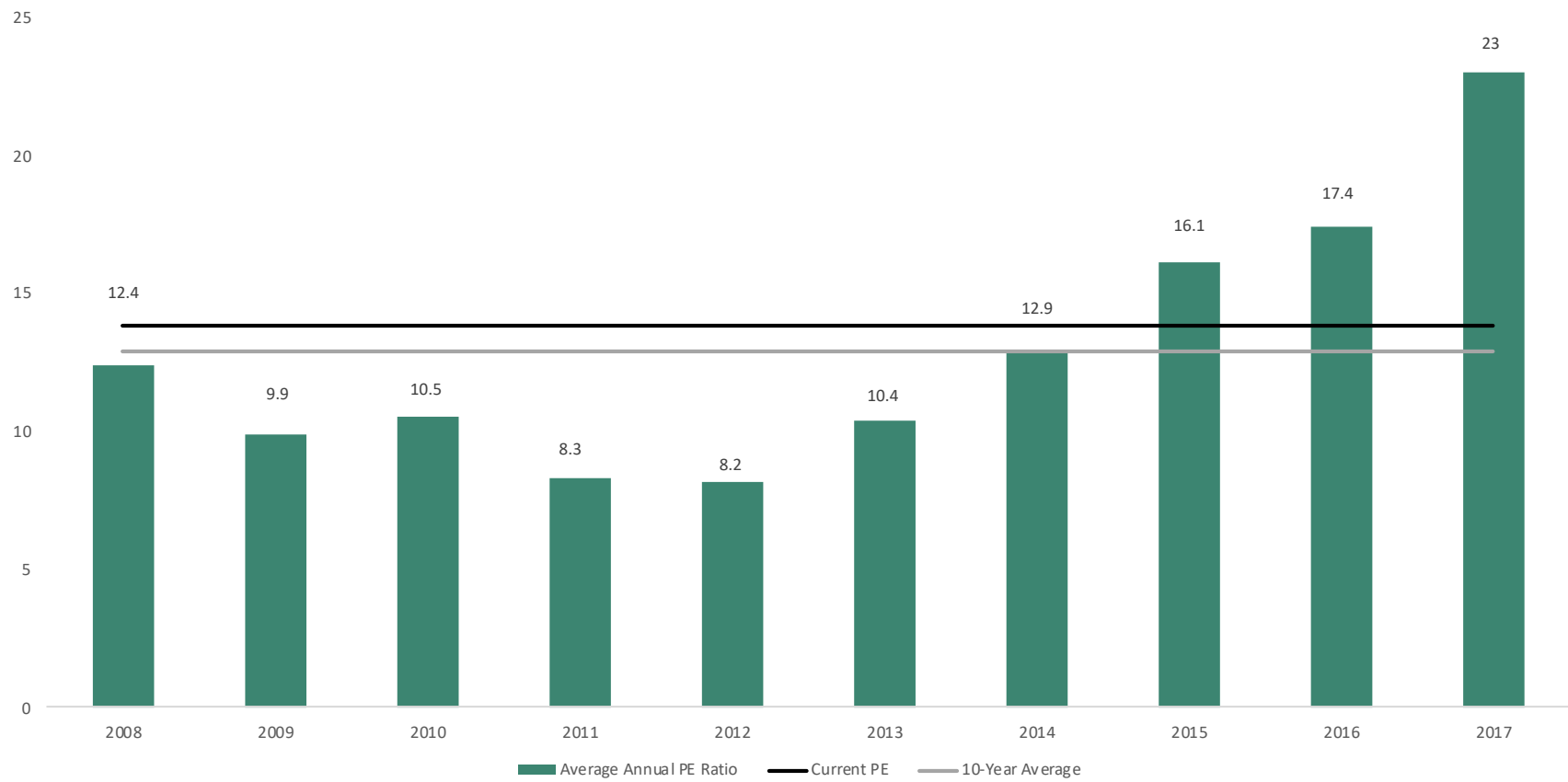
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Northrop Grumman Corporation (NOC) Dividend Yield History

Northrop Grumman Corporation (NOC) Fundamentals



Northrop Grumman (NOC) Valuation Analysis



United Parcel Service Inc. (UPS)

Overview & Current Events

United Parcel Service was founded in 1907 as a private messenger and delivery service in Seattle, Washington. Today, UPS is the world's largest package delivery company, delivering packages each business day in over 220 countries. Its logistics business offers solutions to customers that lower costs, improve service, and help with supply chain control.

In late October, UPS reported (10/24/18) its third-quarter earnings results. Revenue of \$17.4 billion increased 7.9% from the same quarter last year. Revenue growth was attributable to higher transport volumes as well as higher pricing. Earnings-per-share increased by 26% to \$1.82. In addition to revenue growth, the high rate of earnings growth came from margin expansion, a more favorable tax rate, and share repurchases. The company reiterated its earnings-per-share guidance of \$7.03 to \$7.37 for fiscal 2018.

Competitive Advantages & Recession Performance

UPS has strong competitive advantages. First, it operates in a concentrated industry. Along with FedEx, it dominates the global package delivery industry. UPS has a large fleet that smaller competitors cannot match, which provides the company with a durable competitive advantage. UPS also has an integrated global ground and air network. It provides all types of package services (air, ground, domestic, international, commercial and residential) through a single pickup and delivery service network. That said, UPS is not a highly recession-resistant company. Package delivery is an economically-sensitive industry. For example, UPS's earnings-per-share declined by 15% in 2008, and 34% in 2009, during the Great Recession.

Growth Prospects, Valuation, & Catalyst

We maintain a positive growth outlook for UPS. The fundamentals of the global economy remain healthy, which is naturally supportive of higher package delivery. As long as the global economy stays out of recession and continues to see steady economic growth, UPS should continue to grow earnings. In addition, UPS is a major beneficiary of the e-commerce boom. As more consumers shop online rather than in physical stores, demand for package delivery is rising. UPS is expected to increase earnings-per-share by nearly 20% in 2018.

In terms of valuation, our fair value estimate for UPS is a price-to-earnings ratio of 18, for a fair value price of \$130 per share. The stock is currently valued at a price-to-earnings ratio of 15.7, which implies that the stock is undervalued. Expansion of the valuation multiple could boost annual returns by 2.7% per year if mean reversion occurred over the next five years. In addition, we expect UPS to generate earnings growth of 7.2% each year. Lastly, the stock has a current dividend yield of 3.4%, which is attractive for income investors. The combination of valuation changes, earnings growth, and dividends result in expected returns of 13.3% per year for UPS stock.

Key Statistics, Ratios, & Metrics

Maximum Drawdown¹⁰:	51.7%	10-Year EPS Growth Rate:	7.5%
Dividend Yield:	3.4%	10-Year Dividend Growth Rate:	7.3%
Most Recent Dividend Increase:	9.6%	10-Year Historical Avg. P/E Ratio:	18.9
Estimated Fair Value:	\$130	10-Year Annualized Total Return:	10.3%
Dividend History: Steady or increasing since 1999		Next Ex-Dividend Date:	2/16/19 (est.)

¹⁰ Maximum drawdown occurred in March of 2009.

Income Statement Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue	51486	45297	49545	53105	54127	55438	58232	58363	60906	65872
Gross Profit	39608	36478	9514	10241	5593	11311	9506	12304	10090	12568
Gross Margin	76.9%	80.5%	19.2%	19.3%	10.3%	20.4%	16.3%	21.1%	16.6%	19.1%
SG&A Exp.	32412	30930	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
D&A Exp.	1814	1747	1792	1782	1858	1867	1923	2084	2224	2282
Operating Profit	5382	3801	5641	6080	1343	7034	4968	7668	5467	7529
Op. Margin	10.5%	8.4%	11.4%	11.4%	2.5%	12.7%	8.5%	13.1%	9.0%	11.4%
Net Profit	3003	2152	3338	3804	807	4372	3032	4844	3431	4910
Net Margin	5.8%	4.8%	6.7%	7.2%	1.5%	7.9%	5.2%	8.3%	5.6%	7.5%
Free Cash Flow	5790	3683	2446	5068	5063	5239	3398	5051	3508	-3748
Income Tax	2012	1214	1952	1972	167	2302	1605	2498	1705	2238

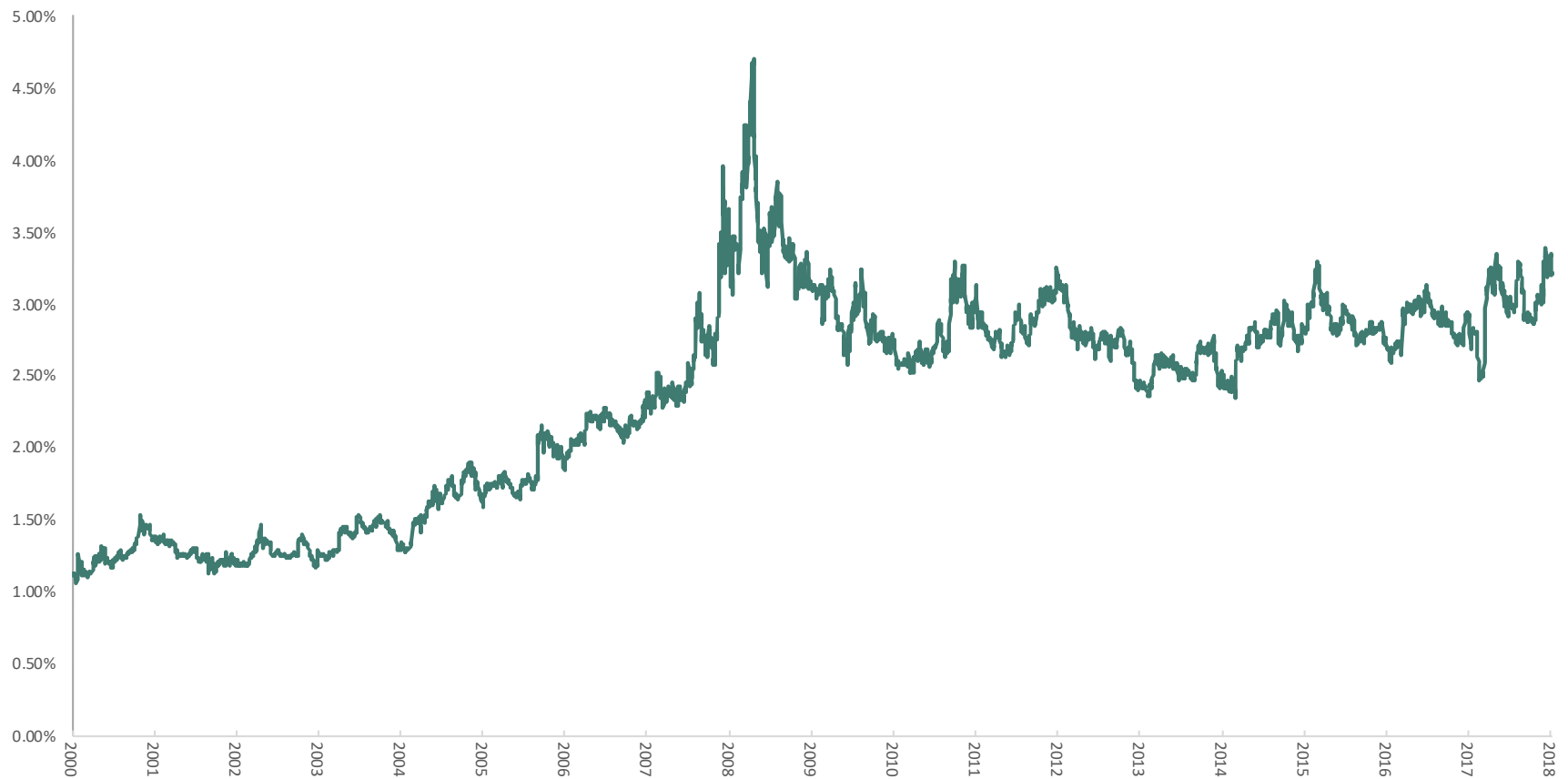
Balance Sheet Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Assets	31879	31883	33597	34701	38863	36212	35440	38311	40377	45403
Cash & Equivalents	507	1542	3370	3034	7327	4665	2291	2730	3476	3320
Acc. Receivable	5547	5369	5627	6246	6111	6502	6661	7134	7695	8773
Inventories	N/A	N/A	N/A	345	393	403	344	308	342	404
Goodwill & Int.	2497	2685	2680	2686	2776	2965	3031	4968	5515	5836
Total Liabilities	25099	24187	25550	27593	34130	29724	33282	35820	39948	44373
Accounts Payable	1855	1766	1974	2300	2278	2478	2754	2587	3042	3872
Long-Term Debt	9871	9521	10846	11128	12870	10872	10779	14334	16075	23789
Total Equity	6780	7630	7979	7035	4653	6474	2141	2470	405	1000

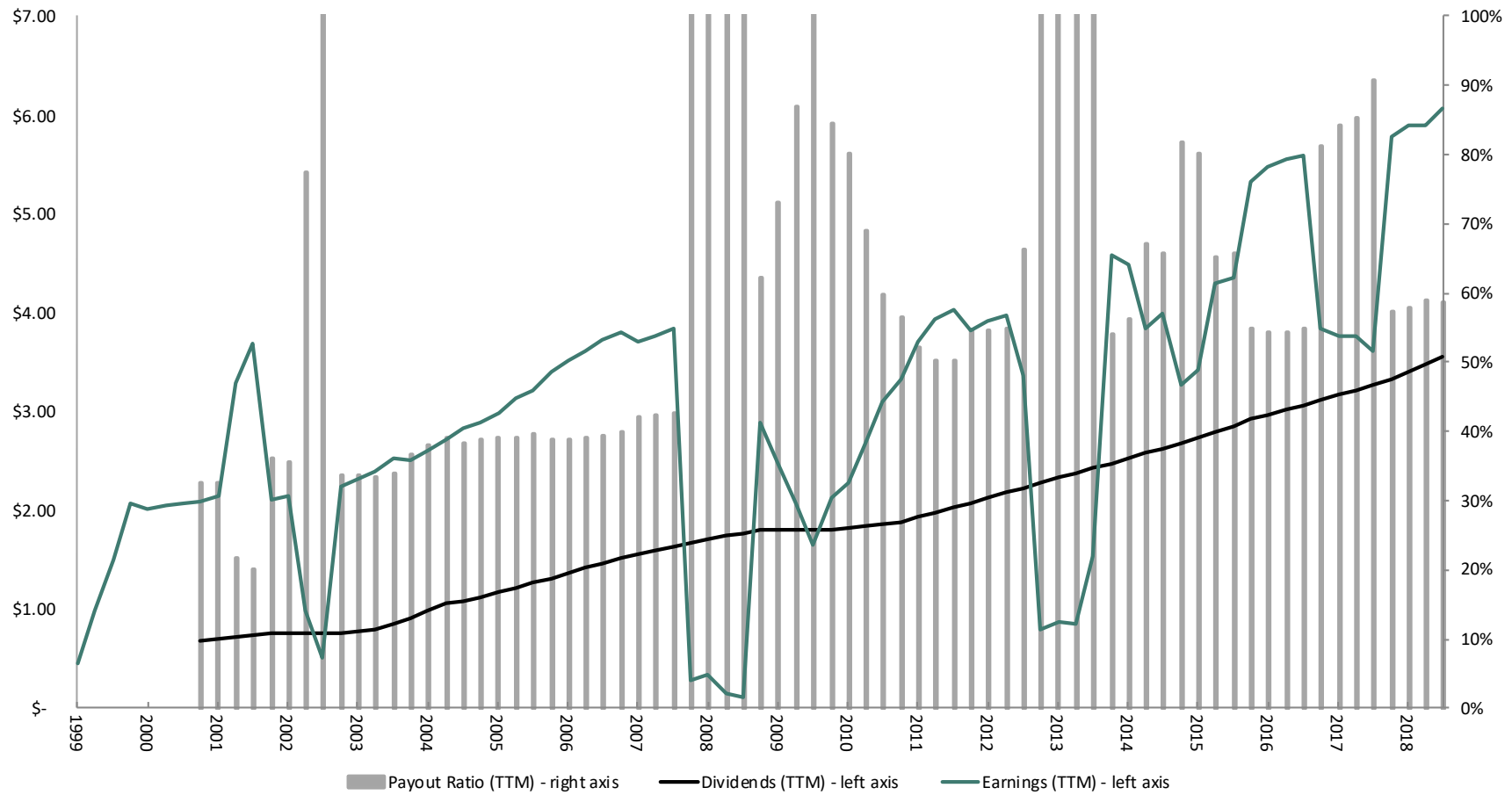
Profitability & Per Share Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Return on Assets	8.5%	6.8%	10.2%	11.1%	2.2%	11.6%	8.5%	13.1%	8.7%	11.4%
Return on Equity	31.7%	29.9%	42.8%	50.7%	13.8%	78.6%	70.4%	210%	239%	699%
ROIC	15.1%	12.7%	18.5%	20.5%	4.5%	25.0%	20.0%	32.6%	20.6%	23.8%
Shares Out.	995	993	987	963	953	924	905	886	868	859
Revenue/Share	50.38	45.12	49.40	53.59	55.86	58.48	63.02	64.42	68.67	75.28
FCF/Share	5.67	3.67	2.44	5.11	5.23	5.53	3.68	5.58	3.95	-4.28

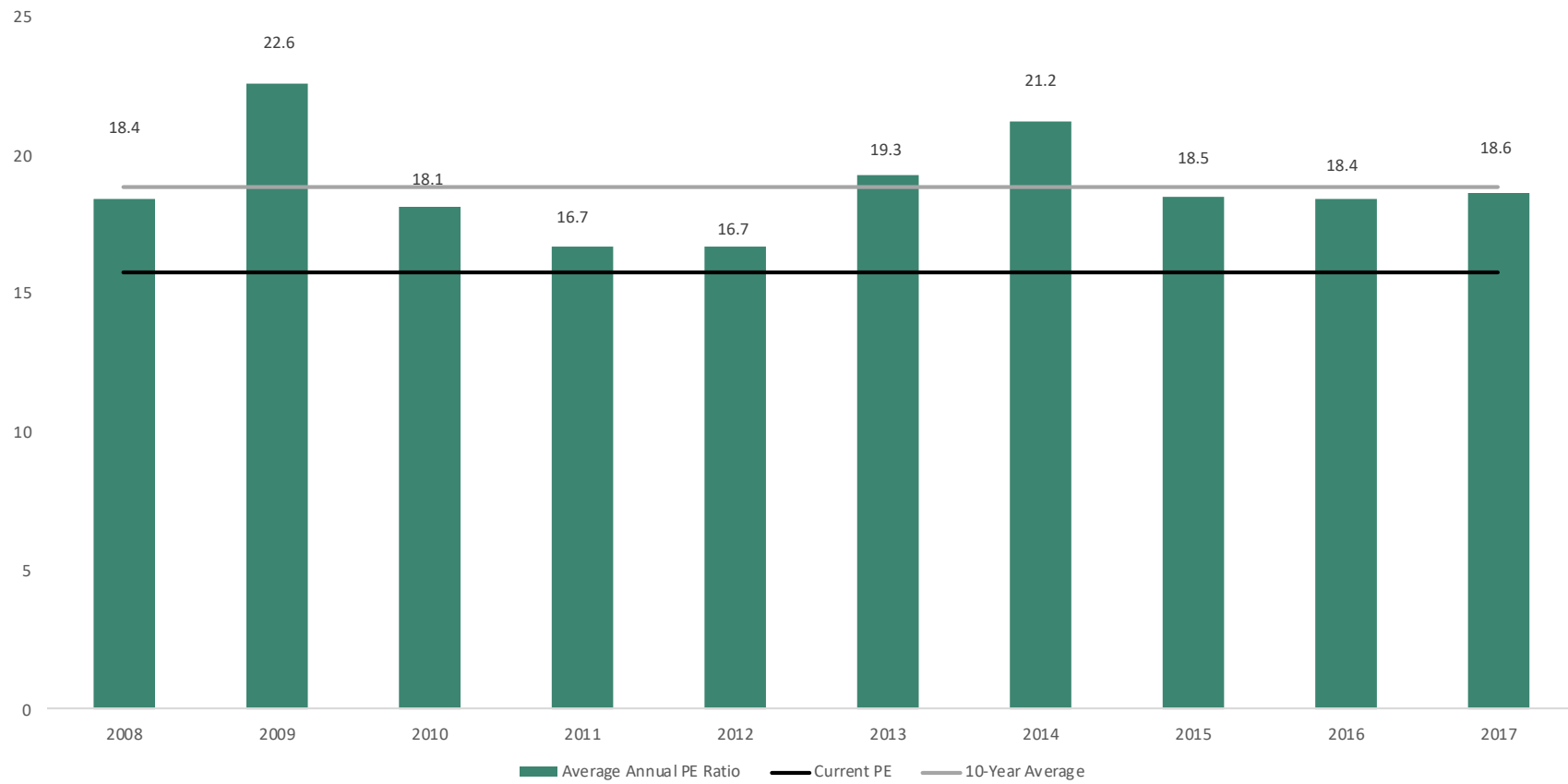
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

United Parcel Service (UPS) Dividend Yield History

United Parcel Service (UPS) Fundamentals



United Parcel Service (UPS) Valuation Analysis



Aflac Inc. (AFL)

Overview & Current Events

Aflac is one of the most recognizable brands in the insurance industry. Its products include accident, short-term disability, critical illness, dental, vision, and life insurance. Though it's headquartered in Columbus, Georgia, approximately 70% of Aflac's premium income is derived from Japan, with the remaining 30% from the U.S. Founded in 1955, Aflac has a long history of steadily growing its dividend. It has increased its shareholder dividend for 35 consecutive years.

In late October (10/24/18) Aflac announced third-quarter earnings. Total revenue of \$5.6 billion increased 1.8% from the same quarter a year ago, including a 2.6% increase in the U.S., partially offset by a 0.4% decline in Japan. Overall, adjusted earnings-per-share of \$1.03 increased by 21% year-over-year. Earnings growth was largely due to favorable pretax margins and a lower effective tax rate as a result of the U.S. federal tax reform. Aflac's performance through the first nine months of the year was similarly strong. Total revenue increased by 2.4%, while adjusted diluted earnings-per-share grew by 21% over the first three quarters versus the same period a year ago.

Competitive Advantage & Recession Performance

Aflac's main competitive advantage is its strong brand. The insurance industry is highly competitive, but Aflac's high brand recognition and advertising spending help to retain its brand image with consumers. The company invests significantly in advertising and marketing, and its Aflac duck mascot is widely recognized. In addition, Aflac is a recession-resistant business, as consumers still want or need it regardless of the economic climate. This helped Aflac remain profitable during the Great Recession. Aflac's earnings-per-share declined 20% in 2008, but rose 49% in 2009, and 31% in 2010.

Growth Prospects, Valuation, & Catalyst

Aflac has a solid future growth outlook due to two factors: underwriting new policies and rising interest rates. Aflac's premium income is expected to rise 2% to 3% in 2018. Aflac is also expanding its offerings of "third-sector" products, such as cancer insurance. This product is increasingly popular in Japan, where Aflac expects 2% to 3% growth in third-sector product sales this year. Another growth catalyst for Aflac is rising interest rates. With interest rates moving higher over the course of 2018, Aflac's net investment income rose 8.3% in Japan and 3.3% in the U.S. last quarter. Aflac holds \$124.2 billion of cash and investments on its balance sheet. Higher interest rates mean Aflac will earn higher returns on its float. We expect 8% annual earnings growth for Aflac moving forward.

Aflac stock currently trades for a price-to-earnings ratio of 11.2, using 2018 earnings estimates of \$4.05 per share. This is slightly below our fair value estimate, which is a price-to-earnings ratio of 12.0. Over the next five years, an expanding valuation could add 1.4% to Aflac's annual returns. The stock also has a 2.3% current dividend yield, and as previously mentioned we expect 8% annual earnings growth. The combination of valuation changes, dividends, and earnings growth results in total expected returns of 11.7% per year for Aflac stock over the next five years.

Key Statistics, Ratios, & Metrics

Maximum Drawdown¹¹:	83%	10-Year EPS Growth Rate:	13.2%
Dividend Yield:	2.3%	10-Year Dividend Growth Rate:	8.0%
Most Recent Dividend Increase:	21%	10-Year Historical Avg. P/E Ratio:	11.1
Estimated Fair Value:	\$49	10-Year Annualized Total Return:	10.0%
Dividend History:	35 years of increases	Next Ex-Dividend Date:	2/20/19 (est.)

¹¹ Maximum drawdown occurred in April of 2009.

Income Statement Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue	16554	18254	20658	22090	25272	23827	22606	20811	22489	21600
Net Profit	1254	1497	2328	1937	2866	3158	2951	2533	2659	4604
Net Margin	7.6%	8.2%	11.3%	8.8%	11.3%	13.3%	13.1%	12.2%	11.8%	21.3%
Free Cash Flow	4965	6161	6989	10842	14952	10547	6550	6776	5987	6128
Income Tax	660	738	1233	1013	1436	1658	1540	1329	1408	-586

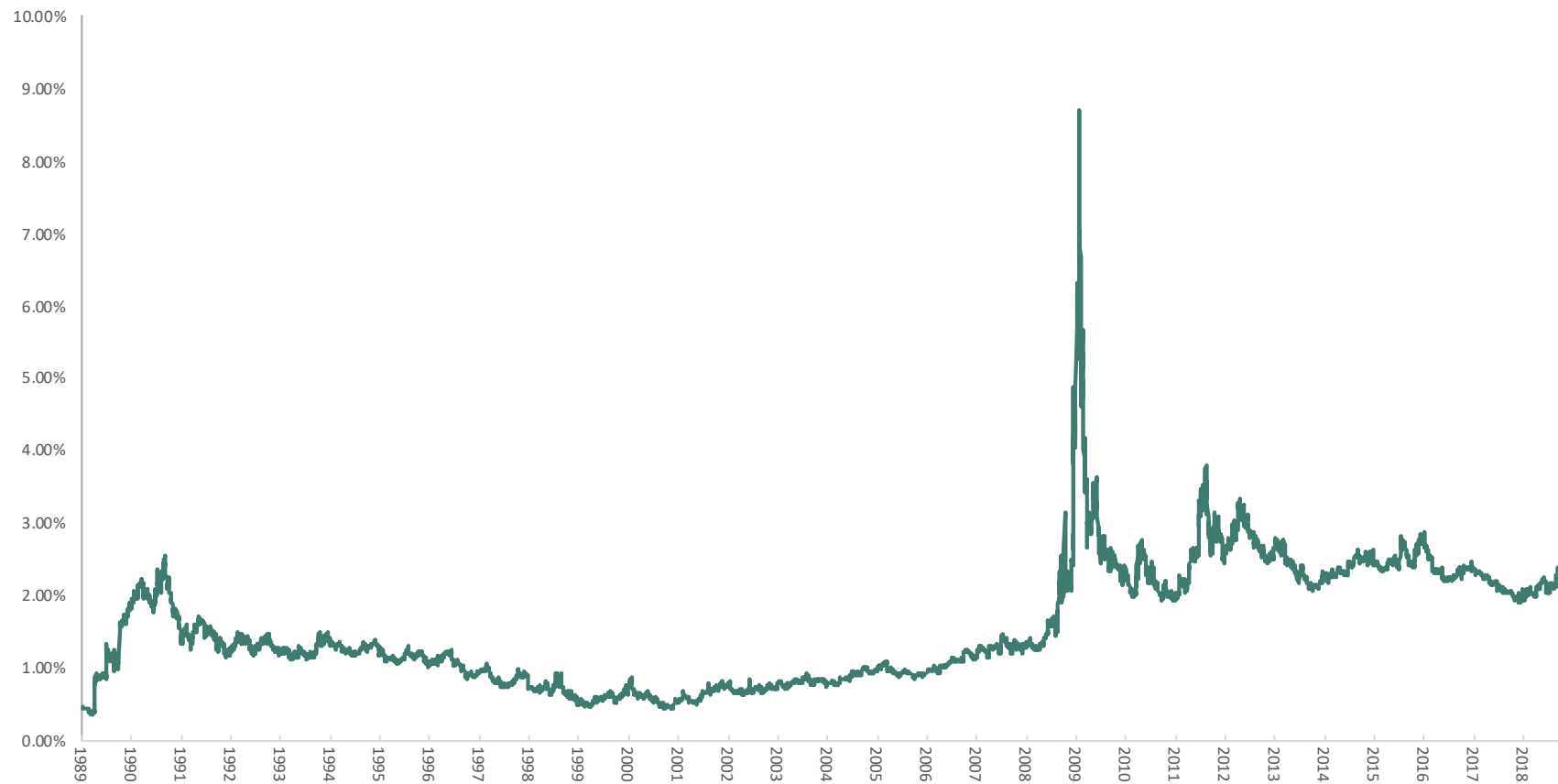
Balance Sheet Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Assets	79.3	84.1	101.0	116.2	131.2	121.3	119.8	118.3	129.8	137.2
Cash & Equivalents	941	2323	2121	2249	2041	2543	4658	4350	4859	3491
Accounts Receivable	920	764	661	680	976	1165	842	705	669	827
Total Liabilities	72.7	75.7	90.0	103.3	115.1	106.7	101.4	100.5	109.3	112.6
Long-Term Debt	1721	2599	3038	3275	4343	4891	5268	4951	5339	5267
Shareholder's Equity	6639	8417	11056	12946	15978	14620	18347	17708	20482	24598
D/E Ratio	0.26	0.31	0.27	0.25	0.27	0.33	0.29	0.28	0.26	0.21

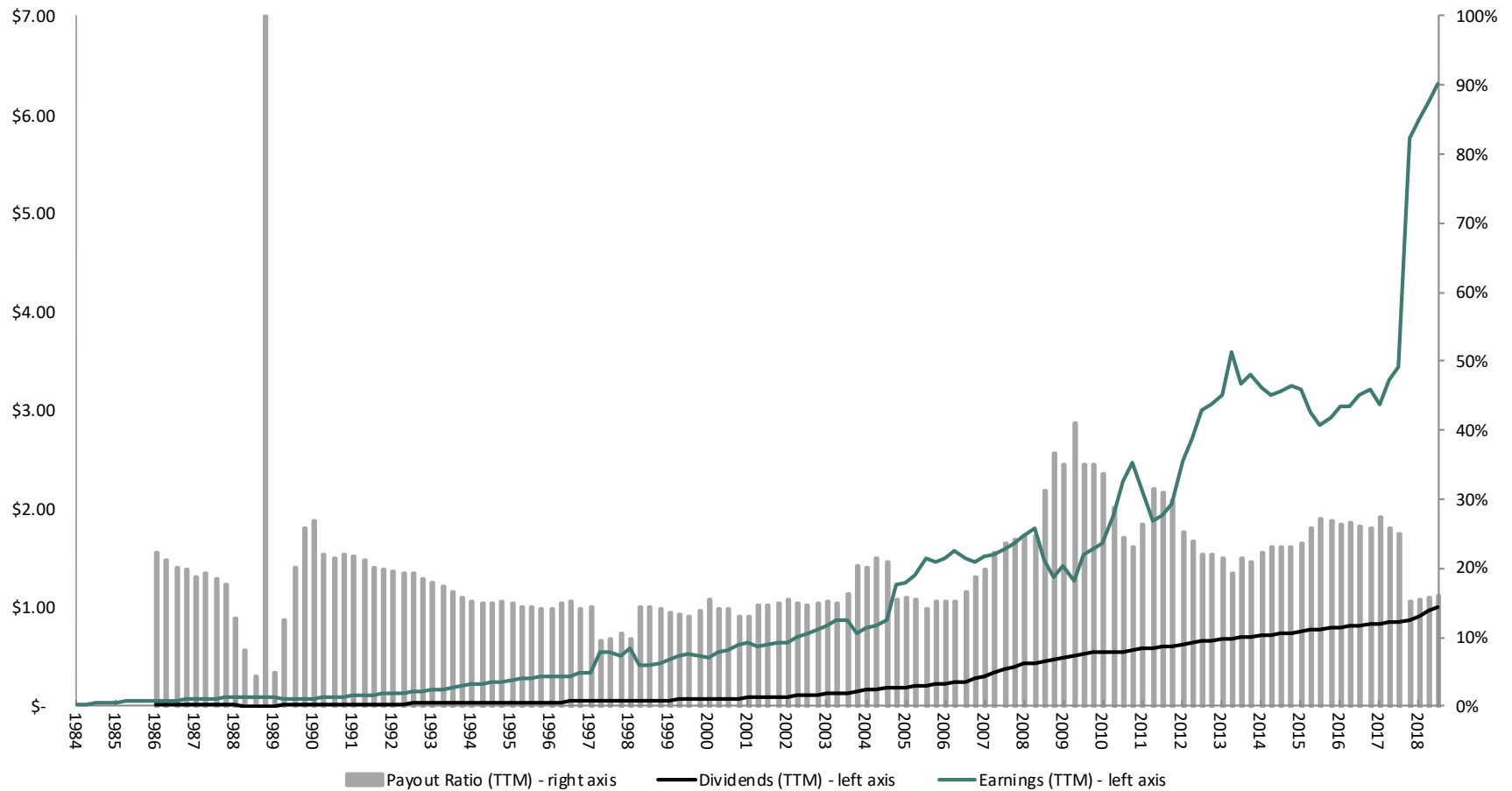
Profitability & Per Share Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Return on Assets	1.7%	1.8%	2.5%	1.8%	2.3%	2.5%	2.4%	2.1%	2.1%	3.4%
Return on Equity	16.2%	19.9%	23.9%	16.1%	19.8%	20.6%	17.9%	14.1%	13.9%	20.4%
ROIC	12.9%	15.5%	18.5%	12.8%	15.7%	15.9%	13.7%	10.9%	11.0%	16.5%
Shares Out.	933.2	937.1	939.3	932.6	935.6	918.8	884.9	848.8	811.6	780.9
Revenue/Share	17.29	19.46	21.83	23.53	26.93	25.49	24.90	24.02	27.17	27.07
FCF/Share	5.18	6.57	7.39	11.55	15.93	11.28	7.21	7.82	7.23	7.68

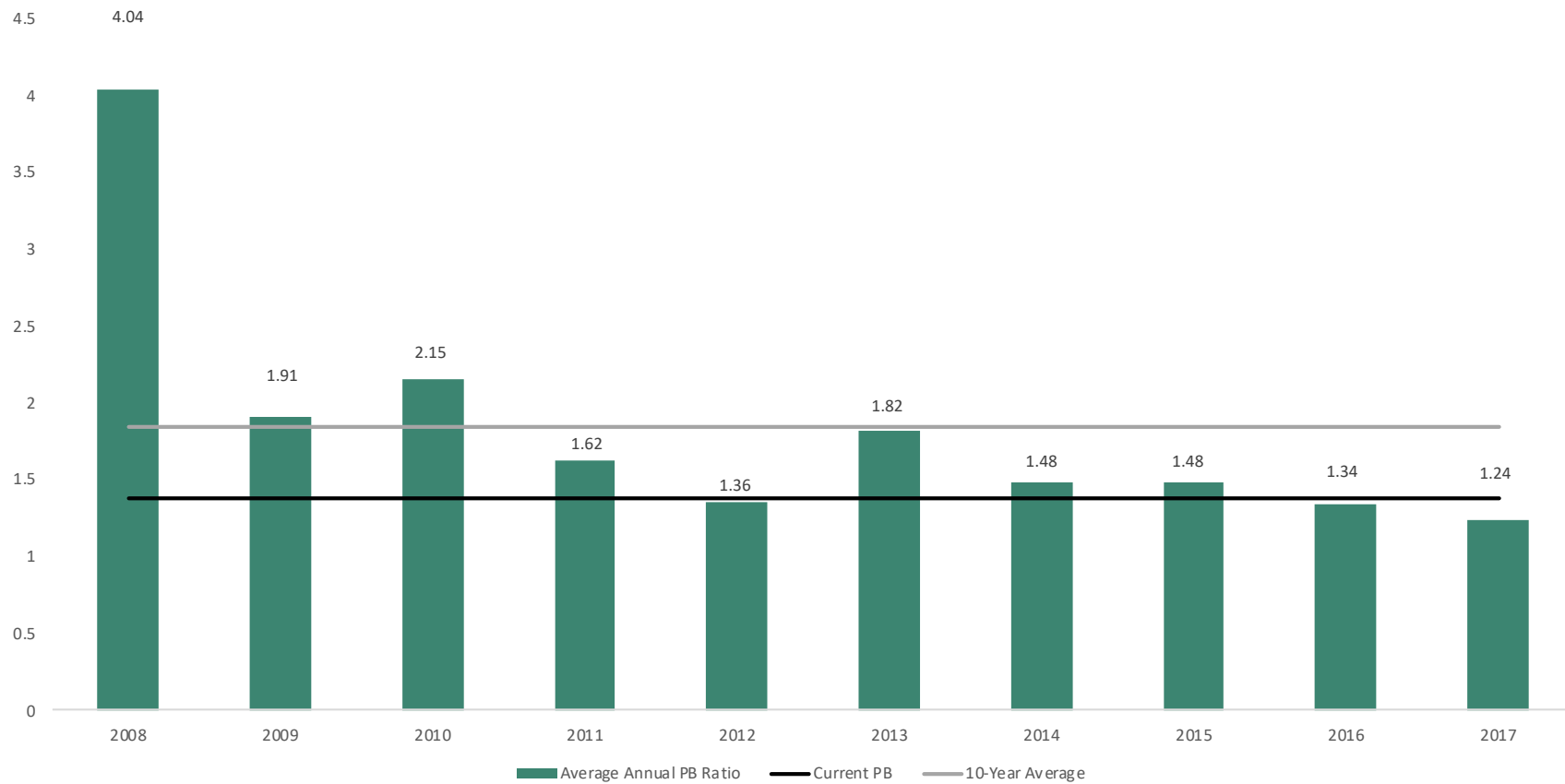
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Aflac Inc. (AFL) Dividend Yield History

Aflac (AFL) Fundamentals



Aflac (AFL) Valuation Analysis



Franklin Resources Inc. (BEN)

Overview & Current Events

Franklin Resources is a global investment management organization. The company's primary offering is its suite of mutual funds and ETFs under the Franklin Templeton name. Franklin Resources was founded in 1947, has offices in 33 countries, and trades with a market capitalization of \$16.1 billion.

In late October, Franklin Resources announced (10/25/18) fourth-quarter financial results. In the quarter, revenues of \$1.53 billion declined by 5.6% year-on-year, due to a combination of slightly lower assets under management (down 1% year-on-year) and a slightly lower average fee. Due to margin compression, Franklin Resources' performance further down the income statement was worse. Operating income decline by 14% over the same period a year ago. Fortunately, a significantly lower tax rate as well as a reduction in the number of shares outstanding allowed Franklin Resources' bottom line performance to be quite robust. Earnings-per-share rose by 26% in the quarter and 12.0% in the fiscal year. Overall, Franklin Resources' earnings release received a modestly negative reaction from the markets as shares fell by 2% on the first trading day following their announcement.

In a separate but concurrent press release, Franklin Resources announced (10/25/18) that it is acquiring alternative credit manager Benefit Street for an undisclosed sum. Benefit Street had approximately \$26 billion of assets under management as of September 30th, 2018. The companies expect the transaction to close in Franklin Resources' second-quarter of fiscal 2019.

More recently, Franklin Resources announced (11/8/18) that its assets under management fell 4.8% to \$682.7 billion. A combination of market declines and net outflows contributed to Franklin Resources' decline in assets under management, with equity AUM falling from \$309.6 billion to \$284.4 billion.

Competitive Advantage & Recession Performance

Franklin Resources' competitive advantage is not as strong as many of its fellow Dividend Aristocrats. The asset management industry is highly competitive. Underperforming funds can cause investors to sell, even though performance is measured over irrationally short time periods. Still, Franklin Resources does have competitive strength thanks to the Franklin Templeton brand.

Franklin Resources' earnings-per-share declined by 45% during the worst of the Great Recession. The combination of declining asset values and fund outflows serves to significantly reduce the company's earnings during recessions. The company returned to new earnings-per-share highs by 2011.

Growth Prospects, Valuation, & Catalyst

We expect Franklin Resources to generate earnings-per-share of ~\$3.50 in fiscal 2019. The company is trading at a price-to-earnings (P/E) ratio of 9.5 using this estimate. The company's 10-year average P/E ratio is 14.5. Our target valuation multiple is a P/E ratio of 12.0, which implies a fair value of \$42. We believe Franklin Resources should deliver 11.2% total returns for today's investors through earnings growth (3.8%), dividend payments (2.8%), and valuation expansion (4.6%).

Key Statistics, Ratios, & Metrics

Maximum Drawdown¹²:	73%	10-Year EPS Growth Rate:	4.2%
Dividend Yield:	2.8%	10-Year Dividend Growth Rate:	13.0%
Most Recent Dividend Increase:	15.0%	10-Year Historical Avg. P/E Ratio:	14.5
Estimated Fair Value:	\$42	10-Year Annualized Total Return:	6.3%
Dividend History:	37 years of increases	Next Ex-Dividend Date:	12/27/18 (est.)

¹² Maximum drawdown occurred in March of 2009.

Income Statement Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue	6032	4194	5853	7140	7101	7985	8491	7949	6618	6392
Gross Profit	4095	2842	3570	3196	3106	3558	3935	3733	3047	2928
Gross Margin	67.9%	67.8%	61.0%	44.8%	43.7%	44.6%	46.3%	47.0%	46.0%	45.8%
SG&A Exp.	1626	1349	1316	363	408	446	498	481	474	444
D&A Exp.	215	181	267	88	82	94	95	97	87	80
Operating Profit	2099	1203	2089	2660	2515	2921	3221	3028	2366	2264
Operating Margin	34.8%	28.7%	35.7%	37.3%	35.4%	36.6%	37.9%	38.1%	35.7%	35.4%
Net Profit	1588	897	1446	1924	1931	2150	2384	2035	1727	1697
Net Margin	26.3%	21.4%	24.7%	26.9%	27.2%	26.9%	28.1%	25.6%	26.1%	26.5%
Free Cash Flow	1339	597	1594	1490	988	1974	2085	2183	1630	1061
Income Tax	648	384	618	803	763	856	998	924	742	759

Balance Sheet Metrics

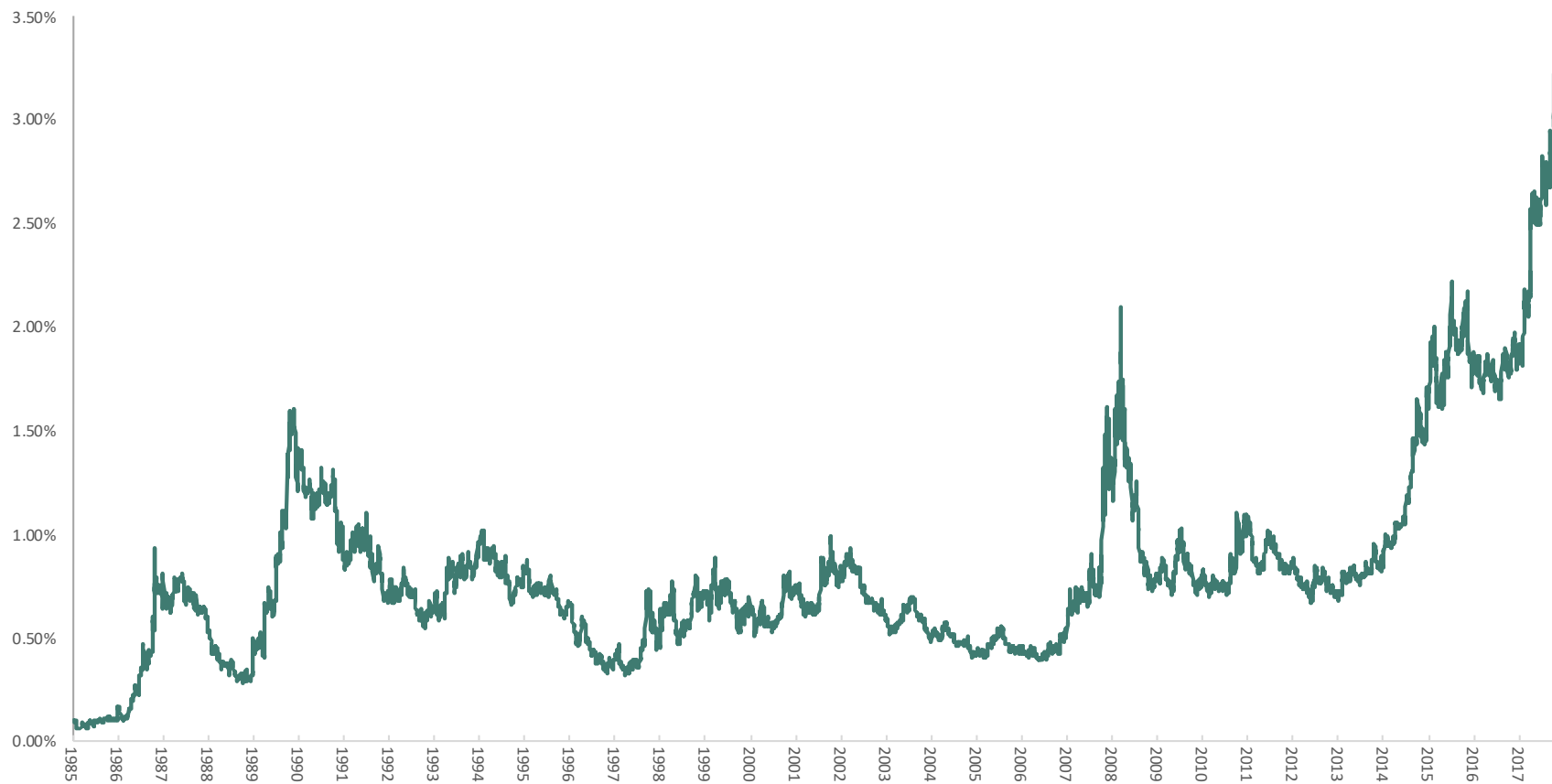
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Assets	9177	9468	10708	13776	14752	15390	16357	16336	16099	17534
Cash & Equivalents	2315	2983	3985	5199	4491	6323	7596	8368	8483	8750
Accounts Receivable	N/A	N/A	N/A	773	850	1039	950	838	794	1002
Goodwill & Int. Ass.	2018	2005	2007	2148	2142	2359	2326	2257	2211	2228
Total Liabilities	2025	1769	2958	4653	4991	4705	4145	3840	3571	4598
Accounts Payable	520	394	547	266	242	274	238	232	233	292
Long-Term Debt	132	64	980	2201	2777	2295	2149	2155	2083	1098
Shareholder's Equity	7074	7632	7727	8525	9201	10073	11584	11841	11936	12620
D/E Ratio	0.02	0.01	0.13	0.26	0.30	0.23	0.19	0.18	0.17	0.09

Profitability & Per Share Metrics

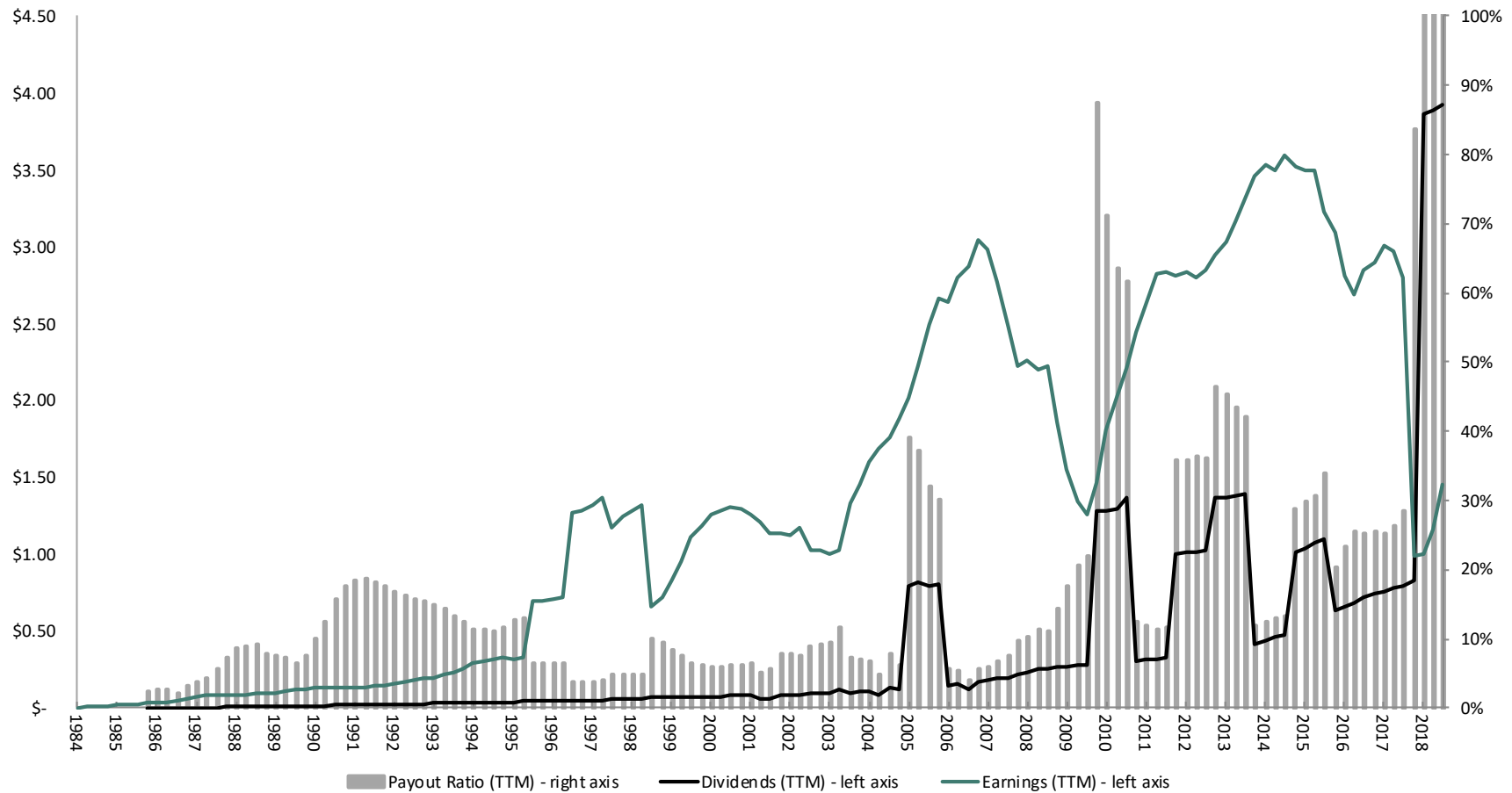
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Return on Assets	16.6%	9.6%	14.3%	15.7%	13.5%	14.3%	15.0%	12.5%	10.6%	10.1%
Return on Equity	22.0%	12.2%	18.8%	23.7%	21.8%	22.3%	22.0%	17.4%	14.5%	13.8%
ROIC	20.8%	11.9%	17.5%	19.2%	16.2%	16.9%	17.4%	14.0%	11.8%	11.8%
Shares Out.	688	672	653	637	631	623	604	570	555	522
Revenue/Share	8.44	6.04	8.58	10.72	11.04	12.59	13.58	12.93	11.34	11.43
FCF/Share	1.87	0.86	2.34	2.24	1.54	3.11	3.33	3.55	2.79	1.90

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Franklin Resources (BEN) Dividend Yield History

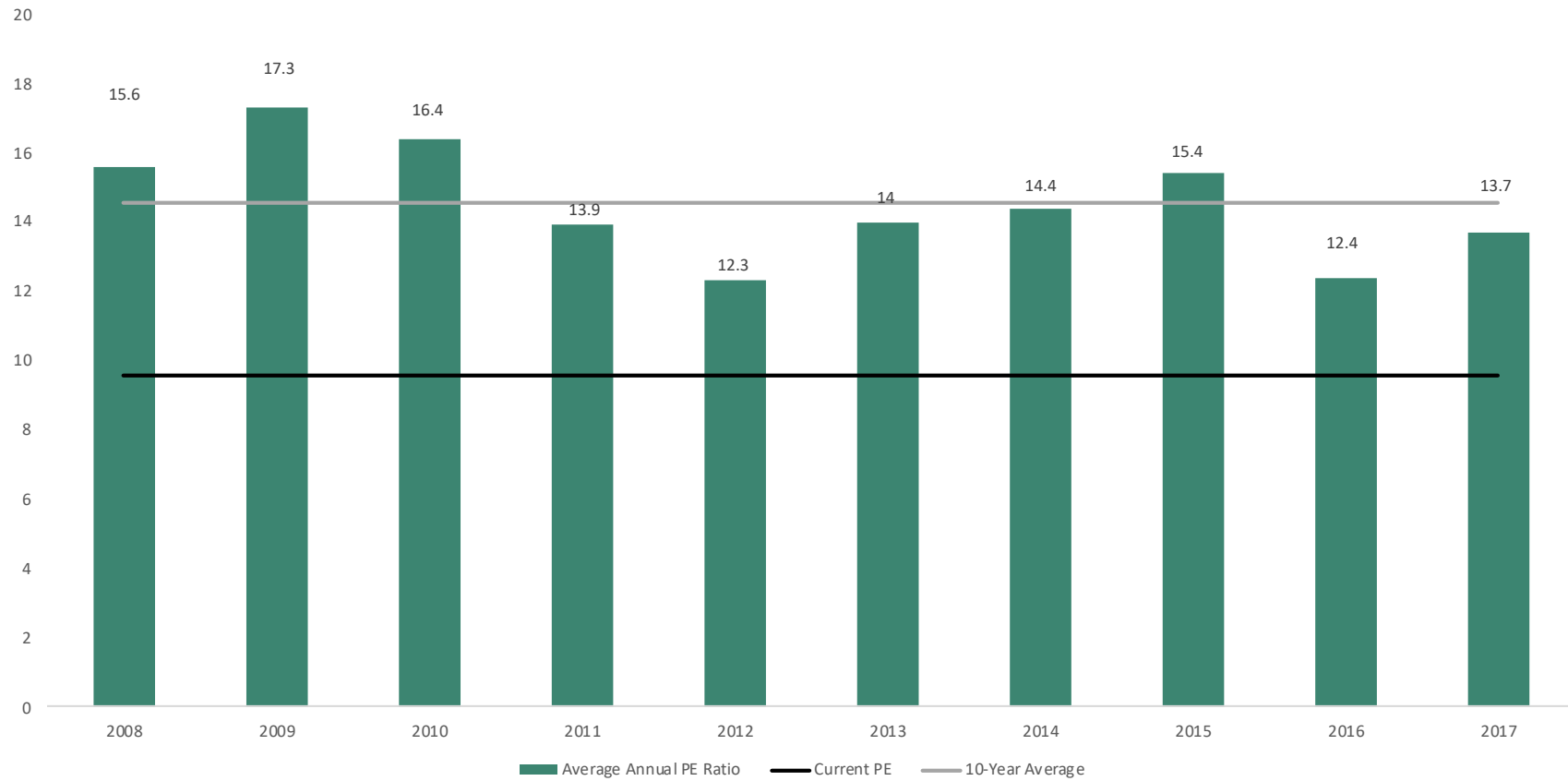


Franklin Resources (BEN) Fundamentals



Note: This chart includes the impact of various special dividends paid by Franklin Resources since 2004.

Franklin Resources (BEN) Valuation Analysis



S&P Global Inc. (SPGI)

Overview & Current Events

S&P Global is a wide moat financial ratings and intelligence company. It traces its roots back to 1917, when McGraw Publishing Company and the Hill Publishing Company came together. The company was first named McGraw Hill Financial. In 1957, McGraw Hill introduced the S&P 500. Today, the S&P 500 is arguably the most widely-known stock market index in the world. The company generates more than \$6.0 billion in annual revenue. Last year, it generated 54% of its operating income from its ratings segment, 30% from market and commodities intelligence and the remaining 16% from S&P Dow Jones Indices. S&P Global has increased its dividend for 45 years in a row, which places it on the list of Dividend Aristocrats.

In late October (10/25/18) the company reported third-quarter earnings. Revenue increased 2% for the quarter, while adjusted earnings-per-share increased 23%. The bulk of the quarterly earnings growth came from operating margin expansion, share repurchases, and a major boost from tax reform. Additionally, S&P Global announced a slight increase to its expected 2018 adjusted earnings-per-share. The company now expects adjusted earnings-per-share of \$8.55 in fiscal 2018, up from previous guidance of \$8.53 per share.

Competitive Advantages & Recession Performance

One of the strongest aspects of S&P Global's business model is its tremendous competitive advantage. It operates in the highly concentrated financial ratings industry where the "Big 3" credit-rating agencies collectively control over 90% of global financial debt ratings. There are high barriers to entry in this industry. Clients pay S&P Global handsomely for investment research, as S&P Global has built a strong reputation over its many decades of business.

Growth Prospects, Valuation, & Catalyst

S&P Global has a strong growth outlook moving forward. S&P Global has significant catalysts for future growth. The global economy continues to expand, which fuels greater demand for financial analysis and debt ratings. Ratings revenue continues to rise at a steady pace and took only a modest dip during the Great Recession. Over the next five years, we expect 10% annual earnings growth for S&P Global. The company also offers a high rate of dividend growth. It has increased its dividend by 14% per year over the past five years, including a 22% increase in 2018.

High-growth companies typically hold high stock valuations, and S&P Global is no different. Based on expected earnings of \$8.55 per share for 2018, the stock has a price-to-earnings ratio of 21.3. This is an admittedly lofty valuation, but not undeserved considering S&P Global's growth potential. Still, the stock trades slightly above our fair value estimate of 20.8. If the stock valuation falls back to fair value, it would reduce annual returns by 0.5% per year. Fortunately, this will be more than offset by expected earnings growth of 10% and the dividend yield of 1.1%. Valuation changes, earnings growth, and dividends result in expected returns of 10.6% per year for S&P Global stock.

Key Statistics, Ratios, & Metrics

Maximum Drawdown¹³:	74.7%	10-Year EPS Growth Rate:	20.8% (since 2013)
Dividend Yield:	1.1%	10-Year Dividend Growth Rate:	8.6%
Most Recent Dividend Increase:	22%	10-Year Historical Avg. P/E Ratio:	20.8
Estimated Fair Value:	\$178	10-Year Annualized Total Return:	24.8%
Dividend History:	Increasing since 1973	Next Ex-Dividend Date:	2/23/19 (est.)

¹³ Maximum drawdown occurred in March of 2009.

Income Statement Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue	N/A	N/A	N/A	N/A	N/A	4702	5051	5313	5661	6063
Gross Profit	N/A	N/A	N/A	N/A	N/A	3138	3400	3595	3888	4350
Gross Margin	N/A	N/A	N/A	N/A	N/A	66.7%	67.3%	67.7%	68.7%	71.7%
SG&A Exp.	N/A	N/A	N/A	N/A	N/A	1631	3144	1532	1439	1560
D&A Exp.	N/A	N/A	N/A	N/A	N/A	137	134	157	181	180
Operating Profit	N/A	N/A	N/A	N/A	N/A	1358	122	1906	2268	2610
Operating Margin	N/A	N/A	N/A	N/A	N/A	28.9%	2.4%	35.9%	40.1%	43.0%
Net Profit	N/A	N/A	N/A	N/A	N/A	1376	-115	1156	2106	1496
Net Margin	N/A	N/A	N/A	N/A	N/A	29.3%	-2.3%	21.8%	37.2%	24.7%
Free Cash Flow	N/A	N/A	N/A	N/A	N/A	665	1117	217	1445	1893
Income Tax	N/A	N/A	N/A	N/A	N/A	425	245	547	960	823

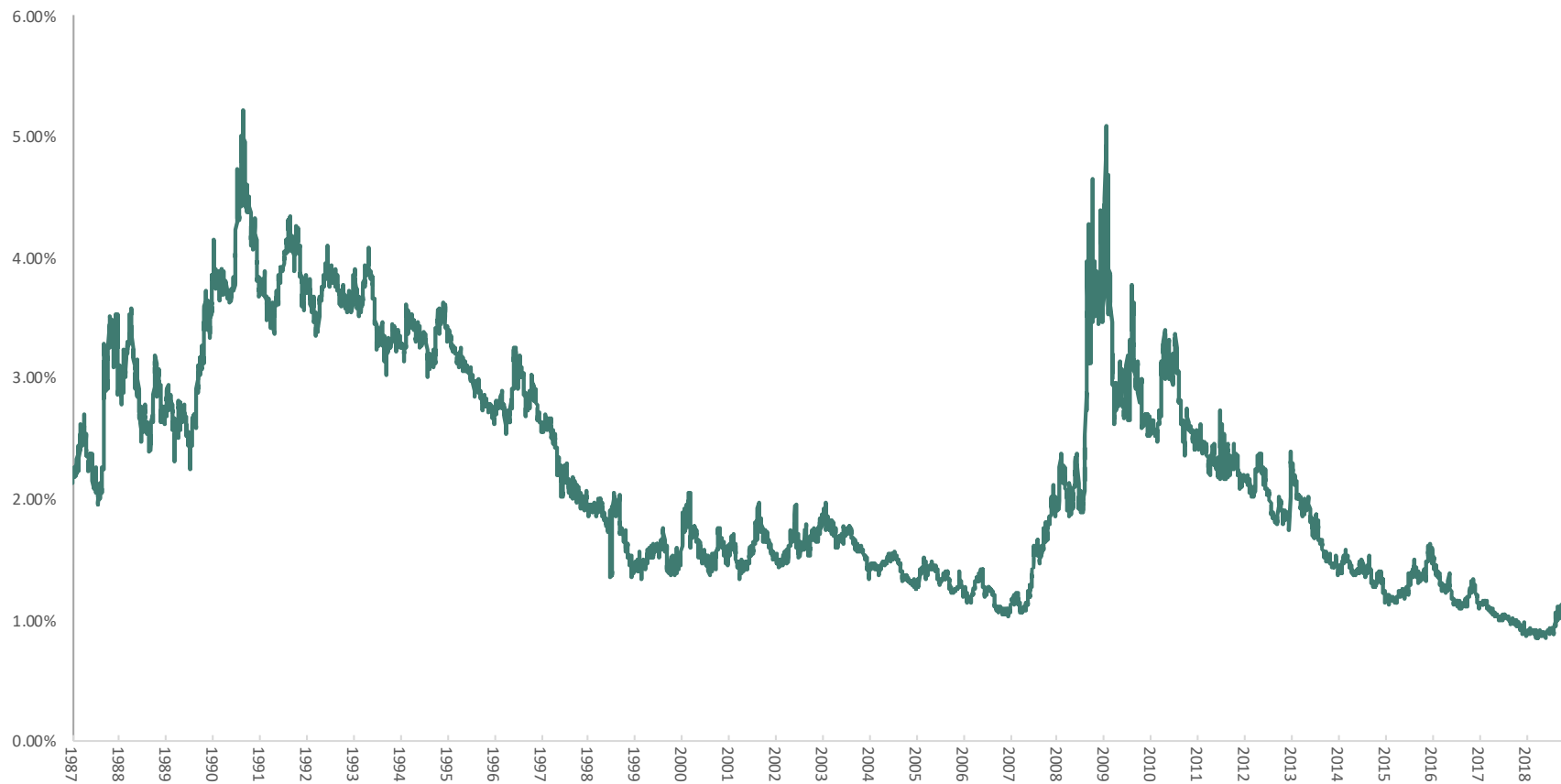
Balance Sheet Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Assets	N/A	N/A	N/A	N/A	N/A	6061	6773	8183	8669	9425
Cash & Equivalents	N/A	N/A	N/A	N/A	N/A	1542	2497	1481	2392	2779
Accounts Receivable	N/A	N/A	N/A	N/A	N/A	949	932	991	1122	1319
Goodwill & Int. Ass.	N/A	N/A	N/A	N/A	N/A	2442	2391	4405	4455	4377
Total Liabilities	N/A	N/A	N/A	N/A	N/A	4717	6234	7940	7968	8657
Accounts Payable	N/A	N/A	N/A	N/A	N/A	210	191	206	183	195
Long-Term Debt	N/A	N/A	N/A	N/A	N/A	799	795	3611	3564	3569
Shareholder's Equity	N/A	N/A	N/A	N/A	N/A	1301	488	194	650	711
D/E Ratio	N/A	N/A	N/A	N/A	N/A	0.61	1.63	18.61	5.48	5.02

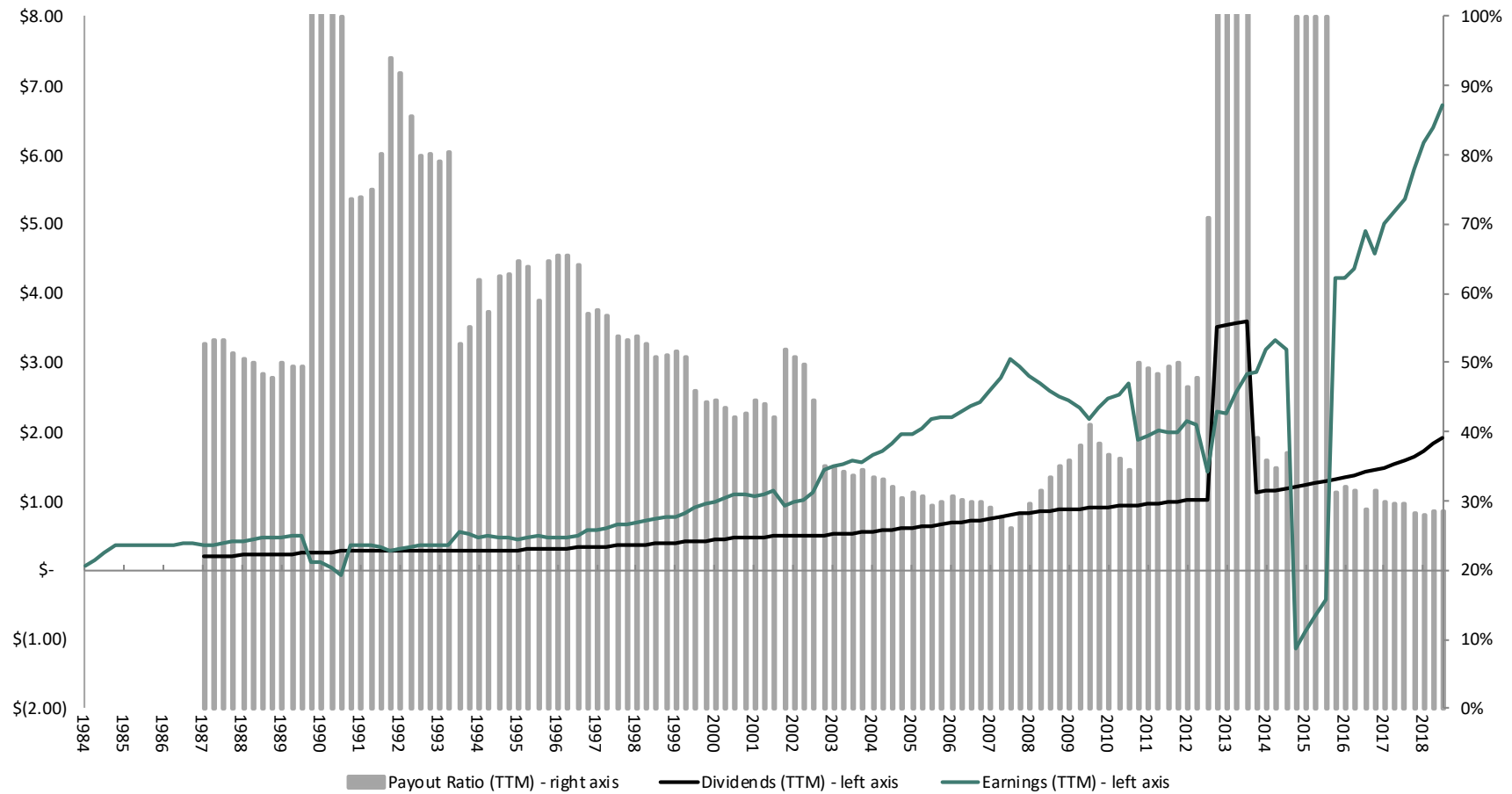
Profitability & Per Share Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Return on Assets	N/A	N/A	N/A	N/A	N/A	21.0%	-1.8%	15.5%	25.0%	16.5%
Return on Equity	N/A	N/A	N/A	N/A	N/A	133%	12.9%	339%	499%	220%
ROIC	N/A	N/A	N/A	N/A	N/A	64.9%	-6.6%	44.6%	51.9%	34.8%
Shares Out.	N/A	N/A	N/A	N/A	N/A	271	272	265	258	264
Revenue/Share	N/A	N/A	N/A	N/A	N/A	16.80	18.60	19.35	21.35	23.42
FCF/Share	N/A	N/A	N/A	N/A	N/A	2.38	4.11	0.79	5.45	7.31

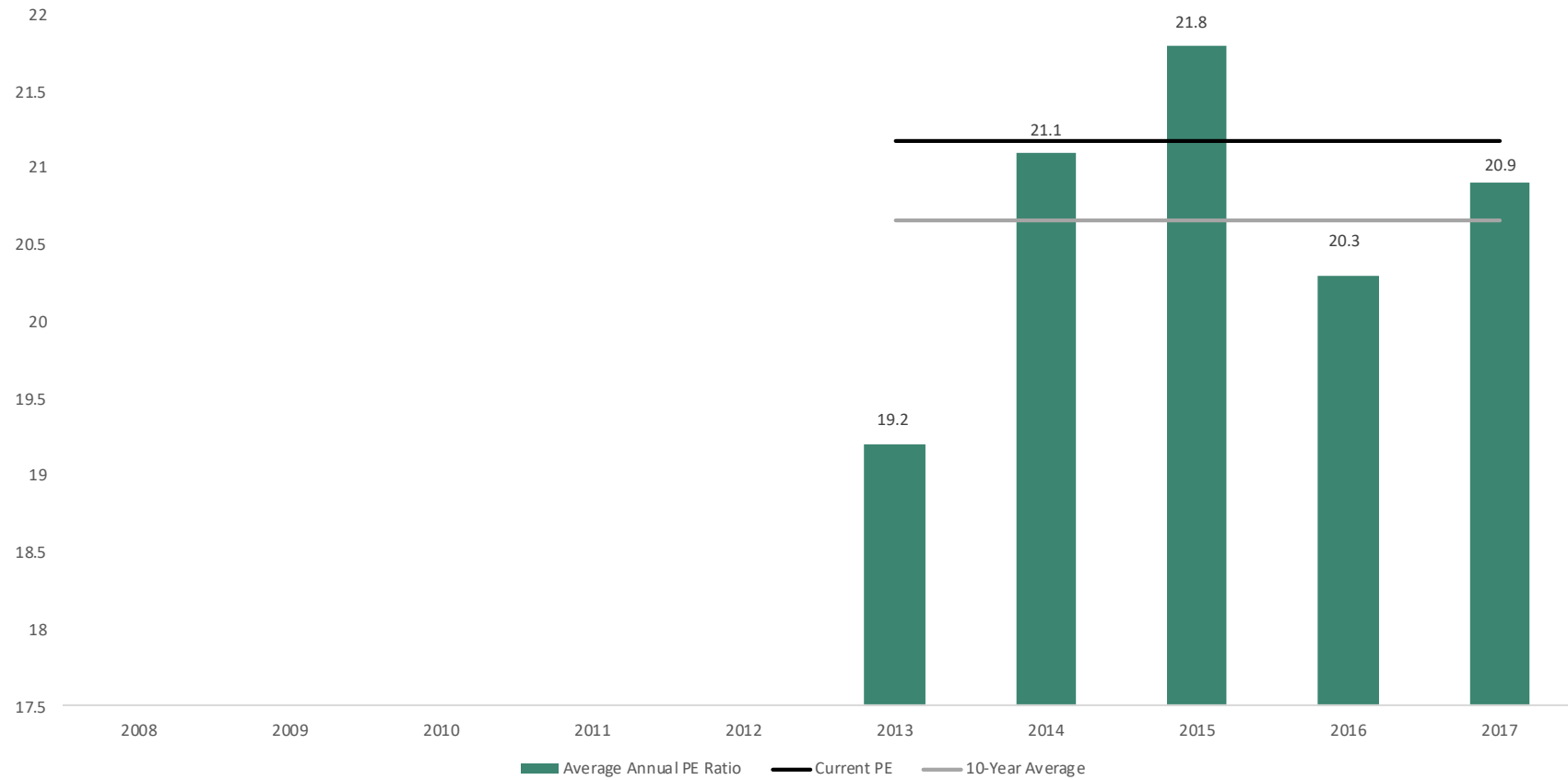
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

S&P Global (SPGI) Dividend Yield History

S&P Global (SPGI) Fundamentals



S&P Global (SPGI) Valuation Analysis



Southwest Airlines Co. (LUV)

Overview & Current Events

Southwest is the 2nd largest U.S. airline by market cap, carrying more than 120 million passengers annually. The company is headquartered in Dallas, Texas and trades with a market cap of \$30 billion. In late October, Southwest Airlines reported (10/25/18) financial results for the third-quarter of fiscal 2018. Southwest set third-quarter records for operating revenues, net income, and earnings-per-share. Operating revenues increased by 5.1% to \$5.6 billion, while operating revenue per available seat miles (RASM, or unit revenues) increased by 1.2%. This was driven largely by a passenger revenue yield increase of 2.3% year-on-year. Total operating expenses increased by 7.2% to \$4.8 billion. Total operating expenses per available seat mile (CASM, or unit costs) increased by 3.1%. This increase in operating expenses was largely due to higher fuel costs. Importantly, Southwest's guidance implies even higher fuel costs for the fourth-quarter of fiscal 2018. On the bottom line, Southwest Airlines generated net income of \$615 million, or \$1.08 per diluted share, which increased by 16.5% overall and 22.7% per diluted share. Excluding nonrecurring accounting charges, Southwest's net income increased by 10.8% overall and 16.1% per diluted share. Despite the company's strong performance, Southwest's stock fell by 10% on the first trading day following the announcement.

Competitive Advantage & Recession Performance

Southwest's brand strength and low prices have given it a durable competitive advantage. It has remained profitable for 45 consecutive years. Southwest also has a very strong financial position for an airline. In 2017, the company's credit rating was upgraded to A3 with Moody's, and BBB+ with S&P.

While Southwest is arguably the most recession-resistant airline, it would still see considerable declines during a recession. Air travel typically declines during economic downturns. This is why Southwest's earnings-per-share plummeted 74% from 2006 to 2009. However, it still remained profitable during the Great Recession, and maintained its dividend.

Growth Prospects, Valuation, & Catalyst

Southwest has growth potential through new routes. In May, Southwest announced plans to fly to Hawaii nonstop from California airports in Oakland, San Diego, San Jose, and Sacramento. It also plans to fly between the Hawaiian Islands, which is currently a high-priced market and is serviced by only one carrier, Hawaiian Airlines. We expect 8% annual earnings growth moving forward.

Using 2018 earnings-per-share estimates of \$4.02 (which represents a downward revision from our prior estimate), Southwest shares trade for a price-to-earnings ratio of 13.3. This is below our fair value estimate, which is a price-to-earnings ratio of 14.0 (again, lower than our prior estimate).

Valuation changes could add 1.0% to annual returns if the company's valuation expands over the next 5 years. In addition, we expect 8% annual earnings growth, and the stock has a 1.2% current dividend yield. Therefore, we expect annual returns of 10.2% for Southwest over the next five years.

Key Statistics, Ratios, & Metrics

Maximum Drawdown¹⁴:	78%	10-Year EPS Growth Rate:	21.3%
Dividend Yield:	1.2%	10-Year Dividend Growth Rate:	42.9%
Most Recent Dividend Increase:	28.0%	10-Year Historical Avg. P/E Ratio:	16.8
Estimated Fair Value:	\$56	10-Year Annualized Total Return:	20.6%
Dividend History: Steady or rising since 1985		Next Ex-Dividend Date:	12/4/18

¹⁴ Maximum drawdown occurred in March of 2009.

Income Statement Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue	11023	10350	12104	15658	17088	17699	18605	19820	20425	21171
Gross Profit	7405	5683	6118	7077	7594	8525	9990	12780	13072	13522
Gross Margin	67.2%	54.9%	50.5%	45.2%	44.4%	48.2%	53.7%	64.5%	64.0%	63.9%
SG&A Exp.	3340	3468	3704	4371	4749	5035	5434	6383	6798	7319
D&A Exp.	599	616	628	715	844	867	938	1015	1221	1218
Operating Profit	2081	262	996	827	806	1364	2351	4155	3760	3515
Op. Margin	18.9%	2.5%	8.2%	5.3%	4.7%	7.7%	12.6%	21.0%	18.4%	16.6%
Net Profit	178	99	459	178	421	754	1136	2181	2244	3488
Net Margin	1.6%	1.0%	3.8%	1.1%	2.5%	4.3%	6.1%	11.0%	11.0%	16.5%
Free Cash Flow	-2444	400	1068	388	716	1044	1154	1197	2255	1806
Income Tax	100	65	286	145	264	455	680	1298	1303	-237

Balance Sheet Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Assets	14068	14269	15463	18068	18596	19345	19723	21312	23286	25110
Cash & Equivalents	1368	1114	1261	829	1113	1355	1282	1583	1680	1495
Acc. Receivable	209	169	195	299	332	419	365	474	546	662
Inventories	203	221	243	401	469	467	342	311	337	420
Goodwill & Int.	N/A	N/A	N/A	1125	1108	1136	1333	1434	1396	1383
Total Liabilities	9115	8803	9226	11191	11604	12009	12948	13954	14845	14680
Accounts Payable	668	746	739	1057	174	189	123	178	138	186
Long-Term Debt	3661	3515	3380	3751	3154	2820	2692	3178	3387	3668
Total Equity	4953	5466	6237	6877	6992	7336	6775	7358	8441	10430
D/E Ratio	0.74	0.64	0.54	0.55	0.45	0.38	0.40	0.43	0.40	0.35

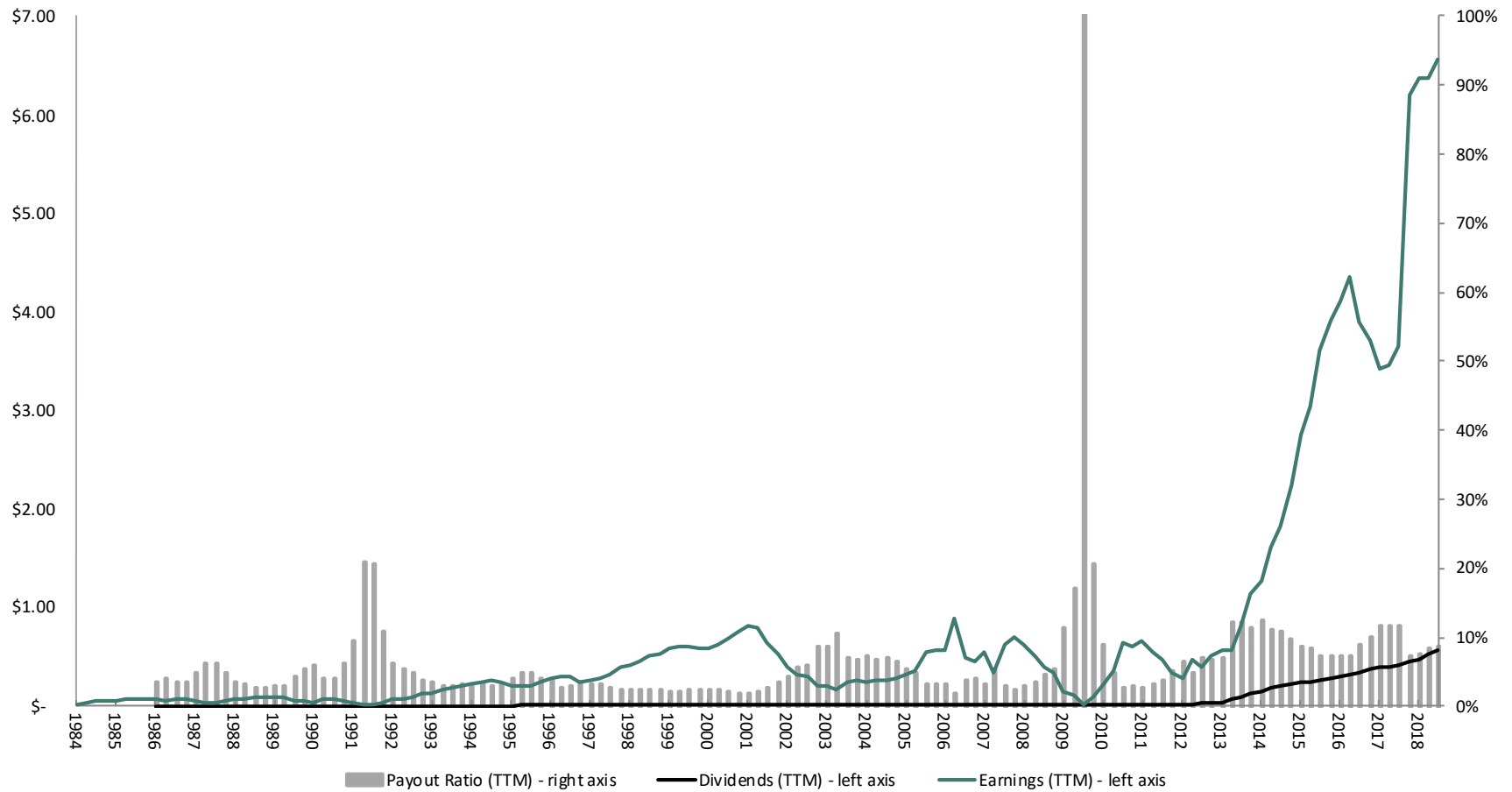
Profitability & Per Share Metrics

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Return on Assets	1.2%	0.7%	3.1%	1.1%	2.3%	4.0%	5.8%	10.6%	10.1%	14.4%
Return on Equity	3.0%	1.9%	7.8%	2.7%	6.1%	10.5%	16.1%	30.9%	28.4%	37.0%
ROIC	2.0%	1.1%	4.9%	1.8%	4.1%	7.4%	11.6%	21.8%	20.1%	26.9%
Shares Out.	740.0	742.8	747.4	772.6	730.3	702.0	676.0	647.6	615.2	588.6
Revenue/Share	14.92	13.97	16.20	20.20	22.57	24.65	26.73	29.63	32.27	35.11
FCF/Share	-3.31	0.54	1.43	0.50	0.95	1.45	1.66	1.79	3.56	3.00

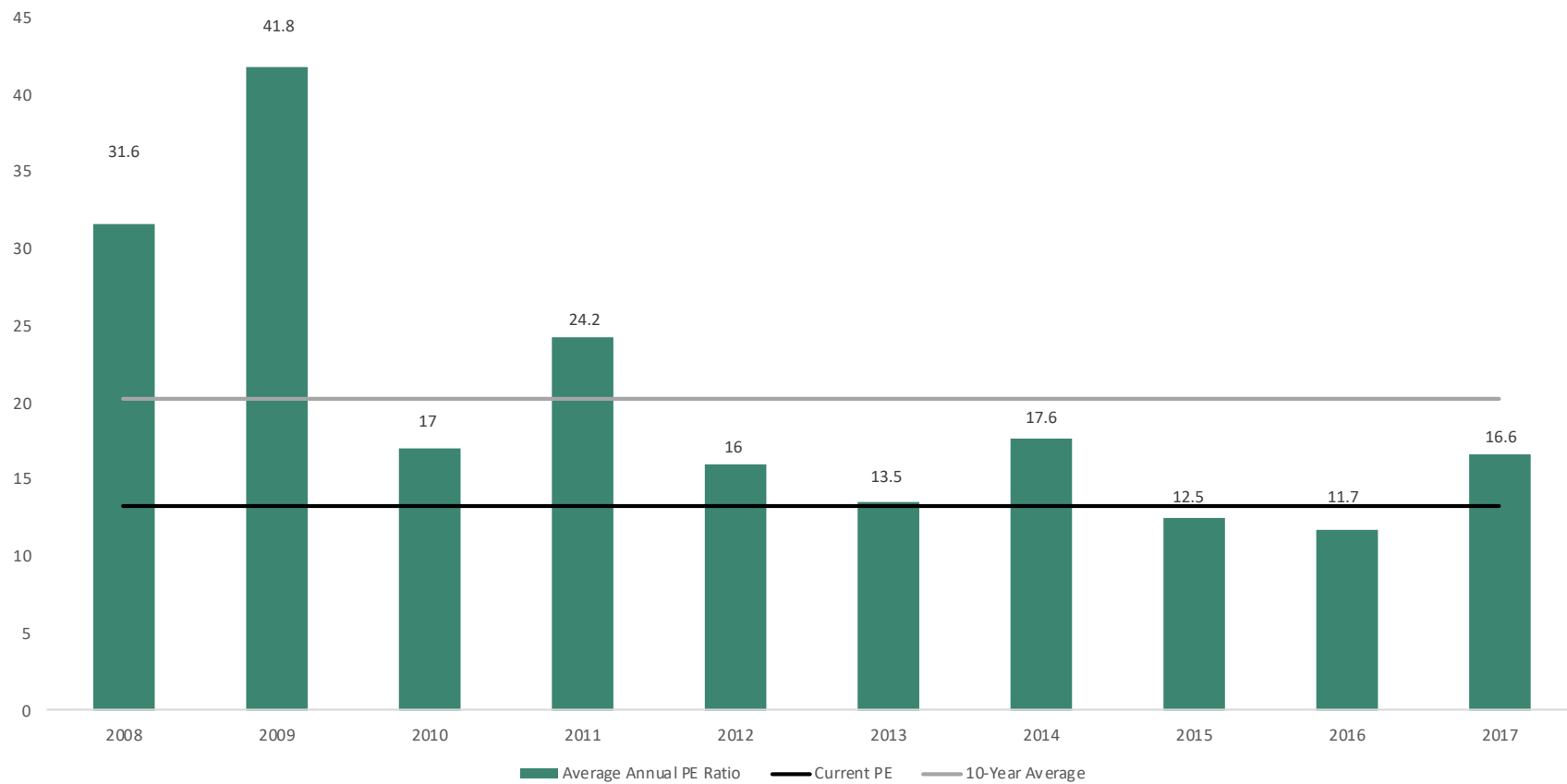
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Southwest Airlines (LUV) Dividend Yield History

Southwest Airlines Co. (LUV) Fundamentals



Southwest Airlines (LUV) Valuation Analysis



Closing Thoughts

– Expected Total Returns & Selling –

In this month's Opening Thoughts, we discussed updating our sell rules to include selling past recommendations with expected total returns below that of the S&P 500. These changes will go into effect *next month*.

Our previous non-dividend-based sell rule was to sell stocks when they reach a price-to-earnings ratio (using adjusted earnings or earnings power) greater than 40. The idea behind this rule was to sell seriously overvalued stocks, while encouraging long-term investing. This rule certainly has encouraged long-term investing; *we haven't sold a single stock in 4 years because of the above rule*.

The reason to invest is ultimately to generate total returns. With that said, dividends matter a great deal. First, they are part of total returns (along with growth on a per share basis and valuation multiple changes). Second, they are *the most predictable part* of total returns. It's much more difficult to accurately forecast growth and valuation multiple changes. Finally, a long history of rising dividends shows that a company has historically maintained growth over the long run, making forecasting future growth a bit easier and more accurate.

While dividends are of great importance, in the final analysis, holding a stock with a 3% dividend yield that is overvalued and has poor growth prospects can result in *negative real returns*, which is not something we want for our readers (or ourselves). Even mediocre returns aren't worth tolerating when there are better opportunities available elsewhere.

The S&P 500 provides a good benchmark for the type of returns to shoot for. If you do not expect a stock to outperform the S&P 500 (and many will not, even though we expect them to), what is the point of holding it indefinitely when you could just as easily buy an S&P 500 index fund and get more safety through diversification? With just 5.5% expected total returns ahead (and many analysts putting expected total returns for the S&P 500 *far lower*), this is a low bar to hurdle.

But, 11 of our past recommendations don't clear this hurdle today, in large part due to price appreciation (and resulting overvaluation) since they were first recommended. On average, these 11 were recommended 3 years and 3 months ago and have generated average total returns of 60% (a 15%+ CAGR). You can look at our updated Past Recommendations & Sells page for expected total return estimates and historical performance of all our past recommendations.

With 2 sell recommendations this month already, starting next month we will begin recommending selling our 2 lowest total return past recommendations that don't clear the 5.5% expected total return threshold. By following this process over time, investors can reinvest sell proceeds into our highest rated stocks they own the least each month for several months.

Thanks,
Ben Reynolds

The next newsletter publishes on Sunday, January 6th, 2019

Disclaimer

Nothing presented herein is, or is intended to constitute, specific investment advice. Nothing in this newsletter 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.

Portfolio Building Guide

The process of building a high-quality dividend growth portfolio is not complex: **Each month invest in the top-ranked security in which you own the smallest dollar amount out of the Top 10.** Over time, you will build a well-diversified portfolio of great businesses purchased at attractive prices. Alternatively, the Top 10 list is also useful as an idea generation tool for those with a different portfolio allocation plan. If you are looking to add additional yield to your portfolio, [*The Sure Retirement Newsletter*](#) offers a Top 10 list with 4%+ dividend yields. [*The Sure Dividend International Newsletter*](#) provides additional geographic diversification.

Examples

Portfolio 1		
Ticker	Name	Amount
MO	Altria Group	\$ 1,002
AMP	Ameriprise Financial	\$ -
CAH	Cardinal Health	\$ -
KMB	Kimberly-Clark	\$ -
NOC	Northrop Grumman	\$ -
UPS	United Parcel Service	\$ -
AFL	Aflac	\$ -
BEN	Franklin Resources	\$ -
SPGI	S&P Global	\$ -
LUV	Southwest Airlines	\$ -

Portfolio 2		
Ticker	Name	Amount
MO	Altria Group	\$ 4,374
AMP	Ameriprise Financial	\$ 4,878
CAH	Cardinal Health	\$ 4,353
KMB	Kimberly-Clark	\$ 7,428
NOC	Northrop Grumman	\$ 3,309
UPS	United Parcel Service	\$ 8,099
AFL	Aflac	\$ 5,629
BEN	Franklin Resources	\$ 2,176
SPGI	S&P Global	\$ 1,079
LUV	Southwest Airlines	\$ 4,864

- If you had portfolio 1, you would buy AMP, the top-ranked security you own least.
- If you had portfolio 2, you would buy SPGI, the top-ranked security you own least.

If you have an existing portfolio or a large lump sum to invest, you may wish to switch over to the Sure Dividend Strategy over a 20-month period. Each month take 1/20 of your initial portfolio value and buy the top-ranked security you own the least out of the Top 10. When you sell a security, use the proceeds to purchase the top-ranked security you own the least. Reinvest dividends in the same manner.

This simple investing process will build a diversified portfolio of high-quality dividend securities over a period of less than 2 years. Further, higher ranked securities will receive proportionately more investment dollars as they will stay in the Top 10 rankings longer. You will build up large positions in the highest-quality securities over your investing career.

If your portfolio grows too large to manage comfortably (for example, you are not comfortable holding 40+ securities – which would happen after around 4 years of using the Sure Dividend System), you will need to sell holdings. I recommend eliminating positions that have the lowest yields if you are in or near retirement. If you are not near retirement, eliminate positions that rank the lowest in the newsletter until you are comfortable with the number of positions in your portfolio. Reinvest the proceeds into the highest-ranked securities *you currently own*, until your highest-ranked holding makes up 10% of your portfolio's total value. Then add to the next highest-ranked holding, and so on.

Past Recommendations & Sells

Every past *Sure Dividend Newsletter* recommendation from the Top 10 is shown in this section¹⁵. The sell rules that govern this newsletter are below.

Sell Rules

Sell Rule #1, Dividend-Based Sell Rules: Any past recommendation that reduces or eliminates its dividend is automatically a pending sell. We review and analyze these stocks to determine when to initiate the final sale. Secondly, any past recommendation that has an “F” Dividend Risk Score is reviewed as a potential sell.

Sell Rule #2, Valuation-Based Sell Rules: Sell past recommendations with expected total returns below the expected total returns of the S&P 500 over the next several years. This sell rule replaces our previous valuation-based sell rule of selling stocks with an adjusted P/E ratio of 40 or higher. This new valuation-based sell rule will go into effect in the January 2019 edition of *The Sure Dividend Newsletter*. We calculate our estimate of the long-term returns of the S&P 500 as the earnings yield (inverse of the P/E ratio) plus nominal (not inflation adjusted) GDP growth, less valuation multiple mean reversion over 10 years. We currently estimate long-term U.S. nominal GDP growth at 4.5%, the S&P 500’s earnings yield at 4.5% (inverse of P/E of 22.35), and valuation multiple mean reversion at -3.5% (S&P 500 fair value P/E of 15.73) for an expected total return sell threshold of 5.5%. Past recommendations at or below this sell threshold are **bolded and in green** in the table below.

Current Holds

Name	Ticker	1st Rec. Date	DR Score ¹⁶	Total Return	Exp. Annual TR ¹⁷
McDonald's	MCD	4/7/2014	B	121%	4.7%
Clorox	CLX	4/7/2014	B	112%	1.5%
AFLAC	AFL	4/7/2014	A	66%	12.2%
PepsiCo	PEP	4/7/2014	B	62%	5.6%
Coca-Cola	KO	4/7/2014	B	49%	5.0%
Wal-Mart	WMT	4/7/2014	A	42%	2.3%
Target	TGT	4/7/2014	A	37%	13.1%
Kimberly-Clark	KMB	4/7/2014	A	26%	9.1%
Exxon Mobil	XOM	4/7/2014	C	-3%	10.2%
3M	MMM	5/5/2014	A	65%	6.1%
Genuine Parts Company	GPC	5/5/2014	A	38%	8.2%
Becton, Dickinson	BDX	6/2/2014	A	129%	9.6%
Philip Morris	PM	6/2/2014	D	20%	11.1%
AT&T	T	6/2/2014	B	12%	22.3%
General Mills	GIS	6/2/2014	C	-10%	12.0%

¹⁵ This does not include our past “special recommendations”, or international recommendations from years ago because they are outside the scope of the regular *Sure Dividend Newsletter* strategy and Top 10. We are not tracking when to sell or performance of those recommendations.

¹⁶ Stands for “Dividend Risk Score.”

¹⁷ Stands for “Expected Annualized Total Return” over the next 5 years.

[Return to Top 10 List](#)

Abbott Labs	ABT	7/7/2014	A	96%	3.8%
J. M. Smucker	SJM	8/4/2014	B	15%	13.4%
EcoLab	ECL	10/6/2014	A	48%	2.6%
Kellogg	K	12/8/2014	C	7%	12.0%
Deere & Co.	DE	1/5/2015	B	92%	9.2%
Altria	MO	4/6/2015	C	24%	16.7%
W.W. Grainger	GWW	7/6/2015	A	44%	6.9%
Caterpillar	CAT	8/3/2015	B	89%	16.5%
United Technology	UTX	8/3/2015	C	32%	2.5%
BCE	BCE	8/3/2015	D	23%	8.2%
Eaton	ETN	9/8/2015	C	50%	7.1%
Cummins	CMI	11/2/2015	B	56%	15.7%
Johnson & Johnson	JNJ	11/2/2015	A	55%	6.9%
Computer Services	CSVI	11/2/2015	A	49%	9.1%
Verizon	VZ	12/7/2015	C	49%	9.7%
Procter & Gamble	PG	12/7/2015	A	31%	6.4%
Johnson Controls	JCI	12/7/2015	D	19%	13.6%
Archer-Daniels-Midland	ADM	2/8/2016	A	52%	7.2%
General Dynamics	GD	3/7/2016	A	46%	6.4%
Flowers Foods	FLO	3/7/2016	D	21%	8.6%
Cardinal Health	CAH	5/2/2016	B	-27%	14.2%
Disney	DIS	6/6/2016	C	22%	10.7%
Phillips 66	PSX	7/5/2016	B	28%	12.7%
Walgreens Boots Alliance	WBA	9/6/2016	A	9%	17.1%
Boeing	BA	10/3/2016	C	171%	11.2%
AbbVie	ABBV	10/3/2016	A	57%	18.2%
VF Corp.	VFC	11/7/2016	A	55%	5.8%
Medtronic	MDT	12/5/2016	A	41%	4.7%
Hormel	HRL	12/5/2016	A	39%	1.1%
Mondelez	MDLZ	4/3/2017	C	7%	10.7%
Nike	NKE	5/8/2017	B	40%	6.5%
Macy's	M	5/8/2017	D	29%	13.0%
Lowe's	LOW	5/8/2017	A	12%	9.9%
IBM	IBM	5/8/2017	B	-14%	16.7%
Occidental Petroleum	OXY	6/5/2017	C	25%	9.6%
Ameriprise Financial	AMP	6/5/2017	B	10%	14.1%

[Return to Top 10 List](#)

CVS Health	CVS	6/5/2017	B	5%	9.2%
QUALCOMM	QCOM	6/5/2017	C	2%	12.2%
Royal Dutch Shell	RDS.B	7/3/2017	D	24%	11.7%
Kohl's	KSS	9/5/2017	C	73%	8.5%
HNI Corp.	HNI	12/4/2017	C	15%	12.9%
Axis Capital	AXS	1/8/2018	B	15%	5.6%
ONEOK	OKE	1/8/2018	D	14%	12.3%
Leggett & Platt	LEG	1/8/2018	B	-18%	12.9%
Universal Corp.	UVV	2/5/2018	B	41%	5.1%
Southwest Airlines	LUV	2/5/2018	A	-5%	10.4%
Invesco	IVZ	3/5/2018	B	-35%	21.6%
Church & Dwight	CHD	4/2/2018	B	36%	4.6%
Franklin Resources	BEN	4/2/2018	A	2%	11.4%
United Parcel Service	UPS	11/5/2018	C	8%	13.8%
Illinois Tool Works	ITW	11/5/2018	A	5%	9.9%
Northrop Grumman	NOC	11/5/2018	A	-7%	14.4%

Pending Sells

Vector Group (VGR): We first recommended Vector Group on August 7th, 2017. The company's Dividend Risk score is an "F", triggering a review. Upon review, we believe Vector Group should be sold now. It will be a sold position next month. **It has generated total returns of -26.6%** at current prices.

Helmerich & Payne (HP): We first recommended Helmerich & Payne on February 2nd, 2015. The company's Dividend Risk score is an "F", triggering a review. Upon review, we believe Helmerich & Payne should be sold now. It will be a sold position next month. **It has generated total returns of 12.6%** at current prices.

Owens & Minor (OMI): We first recommended Owens & Minor on January 8th, 2018. The company announced a dividend reduction on October 31st, 2018, triggering an automatic pending sell recommendation. Upon review, we believe Owens & Minor should be sold when it reaches our estimate of a fair valuation; a price-to-earnings ratio of 15 (~\$18/share at current EPS). **It has generated total returns of -60.0%** at current prices.

Sold Positions

Chubb (pre-merger CB, not current CB): We first recommended Chubb on April 7th, 2014. We recommended selling Chubb on July 6th, 2015, due to its merger with ACE which was announced on July 1st, 2015. **It generated total returns of 32.1%.**

Baxalta (BXLT, no longer publicly traded): We first recommended Baxalta on July 6th, 2015. We recommended selling Baxalta on February 8th, 2016, due to its proposed merger with Shire plc which was announced on January 11th, 2016. **It generated total returns of 15.4%.**

ConocoPhillips (COP): We first recommended ConocoPhillips on December 8th, 2014. We issued a pending sell recommendation for the company on February 8th, 2016, due to its dividend reduction announcement on February 4th, 2016. We issued our final sell recommendation on October 8th, 2018, when the price of oil was around its 10-year historical average price. **It generated total returns of 34.4%.**

[Return to Top 10 List](#)

List of Stocks by Sector

All the stocks in *The Sure Dividend Database* are sorted by rank below in order based on The 8 Rules of Dividend Investing (highest to lowest) listed by sector. Dividend yield is included next to each stock's ticker symbol. MLPs, REITs, and BDCs are included in [*The Sure Retirement Newsletter*](#). Investors looking for additional geographic diversification should see [*The Sure Dividend International Newsletter*](#).

Basic Materials

1. Sensient Technologies Corp. (SXT) - 2.2%
2. Air Products & Chemicals Inc. (APD) - 2.8%
3. Ecolab Inc. (ECL) - 1.1%
4. Johnson Controls Intl. plc (JCI) - 3.1%
5. MDU Resources Grp. Inc. (MDU) - 3.1%
6. Sherwin-Williams Co. (SHW) - 0.8%
7. RPM Intl. Inc. (RPM) - 2.2%
8. PPG Industries Inc. (PPG) - 1.8%
9. NewMarket Corp. (NEU) - 1.7%
10. Westlake Chemical Corp. (WLK) - 1.4%
11. Martin Marietta Materials Inc. (MLM) - 1%
12. Albemarle Corp. (ALB) - 1.4%
13. Compass Minerals Intl. Inc. (CMP) - 5.8%
14. Eastman Chemical Co. (EMN) - 2.8%
15. Royal Gold Inc. (RGLD) - 1.4%
16. International Flavors & Fragrances Inc. (IFF) - 2.1%
17. Stepan Co. (SCL) - 1.2%
18. LyondellBasell Industries N.V. (LYB) - 4.4%
19. Masco Corp. (MAS) - 1.5%
20. H.B. Fuller Co. (FUL) - 1.3%
21. Weyerhaeuser Co. (WY) - 5.1%
22. Nucor Corp. (NUE) - 2.6%
23. FMC Corp. (FMC) - 0.8%
24. DowDuPont Inc. (DWD) - 2.7%
25. Vulcan Materials Co. (VMC) - 1%
26. CF Industries Holdings Inc. (CF) - 2.8%
27. Hawkins Inc. (HWKN) - 2.1%
28. Newmont Mining Corp. (NEM) - 1.7%
29. Mosaic Co./The (MOS) - 0.3%

Communication Services

1. Vodafone Grp. plc (VOD) - 5%
2. BCE Inc. (BCE) - 5.4%
3. AT&T Inc. (T) - 6.5%
4. Verizon Communications Inc. (VZ) - 4%
5. Comcast Corp. (CMCSA) - 2%
6. American Tower Corp. (AMT) - 2%
7. Telephone & Data Systems Inc. (TDS) - 1.8%
8. ATN Intl. Inc. (ATNI) - 0.8%
9. IDT Corp. (IDT) - 4.3%
10. Consolidated Communications Hldgs. Inc. (CNSL) - 11.1%
11. CenturyLink Inc. (CTL) - 11.5%

Consumer Cyclical

1. McDonald's Corp. (MCD) - 2.5%
2. Wendy's Co./The (WEN) - 1.9%
3. Polaris Industries Inc. (PII) - 2.5%
4. Lowe's Companies Inc. (LOW) - 2.1%
5. Home Depot Inc./The (HD) - 2.3%
6. Best Buy Co. Inc. (BBY) - 2.7%
7. TJX Companies Inc./The (TJX) - 1.6%
8. Harley-Davidson Inc. (HOG) - 3.5%
9. Yum! Brands Inc. (YUM) - 1.6%
10. Leggett & Platt Inc. (LEG) - 3.9%
11. Tiffany & Co. (TIF) - 2.4%
12. Bemis Co. Inc. (BMS) - 2.6%
13. GameStop Corp. (GME) - 10.1%
14. NIKE Inc. (NKE) - 1.2%
15. Whirlpool Corp. (WHR) - 3.6%
16. CBS Corp. (CBS) - 1.3%
17. Cracker Barrel Old Country Store Inc. (CBRL) - 2.8%
18. VF Corp. (VFC) - 2.6%
19. Walt Disney Co./The (DIS) - 1.5%
20. Ross Stores Inc. (ROST) - 1%
21. Williams-Sonoma Inc. (WSM) - 3%
22. International Paper Co. (IP) - 4.5%
23. Sonoco Products Co. (SON) - 2.9%
24. Starbucks Corp. (SBUX) - 2.2%
25. Genuine Parts Co. (GPC) - 2.8%
26. H&R Block Inc. (HRB) - 3.5%
27. Carlisle Companies Inc. (CSL) - 1.5%
28. Signet Jewelers Ltd (SIG) - 2.8%
29. Omnicom Grp. Inc. (OMC) - 3.1%
30. GUESS? Inc. (GES) - 4.1%
31. Weyco Grp. Inc. (WEYS) - 2.7%
32. AptarGroup Inc. (ATR) - 1.3%
33. Hasbro Inc. (HAS) - 2.6%
34. Marriott Intl. Inc. (MAR) - 1.3%
35. Meredith Corp. (MDP) - 3.8%
36. Expedia Inc. (EXPE) - 1.1%
37. Matthews Intl. Corp. (MATW) - 1.9%
38. Nordstrom Inc. (JWN) - 2.7%
39. Wolverine World Wide Inc. (WWW) - 0.9%
40. Foot Locker Inc. (FL) - 2.5%
41. Darden Restaurants Inc. (DRI) - 2.7%
42. Kohl's Corp. (KSS) - 3.5%
43. Tractor Supply Co. (TSCO) - 1.3%
44. Monro Inc. (MNRO) - 1%
45. Macy's Inc. (M) - 4.4%
46. International Speedway Corp. (ISCA) - 1.1%

[Return to Top 10 List](#)

47. Las Vegas Sands Corp. (LVS) - 5.4%
48. John Wiley & Sons Inc. (JW.A) - 2.4%
49. Ball Corp. (BLL) - 0.8%
50. L Brands Inc. (LB) - 3.6%
51. Columbia Sportswear Co. (COLM) - 1.1%
52. Tailored Brands Inc. (TLRD) - 3.1%
53. Gap Inc./The (GPS) - 3.6%
54. Interpublic Grp. of Companies Inc./The (IPG) - 3.5%
55. Royal Caribbean Cruises Ltd (RCL) - 2.5%
56. Ford Motor Co. (F) - 6.4%
57. Carnival Corp. (CCL) - 3.2%
58. Twenty-First Century Fox Inc. (FOXA) - 0.7%
59. Ralph Lauren Corp. (RL) - 2.2%
60. DineEquity Inc. (DIN) - 2.7%
61. WestRock Co. (WRK) - 3.9%
62. Tapestry Inc. (TPR) - 3.5%
63. Goodyear Tire & Rubber Co./The (GT) - 2.8%
64. Sealed Air Corp. (SEE) - 1.7%
65. PulteGroup Inc. (PHM) - 1.4%
66. National CineMedia Inc. (NCMI) - 9.3%
67. Fortune Brands Home & Security Inc. (FBHS) - 1.8%
68. Hanesbrands Inc. (HBI) - 3.8%
69. General Motors Co. (GM) - 4.1%
70. D.R. Horton Inc. (DHI) - 1.6%
71. BorgWarner Inc. (BWA) - 1.7%
72. Abercrombie & Fitch Co. (ANF) - 4.7%
73. NACCO Industries Inc. (NC) - 1.9%
74. News Corp. (NWSA) - 1.5%
75. Barnes & Noble Inc. (BKS) - 8%
76. News Corp. (NWS) - 1.5%
77. Hilton Worldwide Holdings Inc. (HLT) - 0.8%
78. Lennar Corp. (LEN) - 0.4%
79. Viacom Inc. (VIAB) - 2.5%
80. Wynn Resorts, Ltd (WYNN) - 2.7%
81. PVH Corp. (PVH) - 0.1%
82. Gannett Co. Inc. (GCI) - 6.2%
83. Buckle Inc./The (BKE) - 4.8%
84. Mattel Inc. (MAT) - 0%
85. Advance Auto Parts Inc. (AAP) - 0.1%

Consumer Defensive

1. Altria Grp. Inc. (MO) - 5.8%
2. Kimberly-Clark Corp. (KMB) - 3.5%
3. Vector Grp. Ltd (VGR) - 12.8%
4. Kraft-Heinz Co./The (KHC) - 4.9%
5. Procter & Gamble Co./The (PG) - 3.1%
6. Archer-Daniels-Midland Co. (ADM) - 2.9%
7. General Mills Inc. (GIS) - 4.7%
8. Sysco Corp. (SYY) - 2.3%
9. PepsiCo Inc. (PEP) - 3.1%
10. Philip Morris Intl. Inc. (PM) - 5.3%
11. Mondelez Intl. Inc. (MDLZ) - 2.3%
12. Coca-Cola Co./The (KO) - 3.1%
13. Nu Skin Enterprises Inc. (NUS) - 2.2%
14. Hormel Foods Corp. (HRL) - 1.9%
15. Brown-Forman Corp. (BF.B) - 1.4%
16. Target Corp. (TGT) - 3.6%

17. Universal Corp. (UVV) - 4.7%
18. Tyson Foods Inc. (TSN) - 2.6%
19. Church & Dwight Co. Inc. (CHD) - 1.3%
20. Unilever plc (UL) - 3.3%
21. Hershey Co./The (HSY) - 2.7%
22. McCormick & Co. (MKC) - 1.5%
23. Lancaster Colony Corp. (LANC) - 1.4%
24. Kellogg Co. (K) - 3.6%
25. Colgate-Palmolive Co. (CL) - 2.7%
26. Walgreens Boots Alliance Inc. (WBA) - 2.1%
27. Diageo plc (DEO) - 2.9%
28. Andersons Inc./The (ANDE) - 2%
29. Bunge Ltd (BG) - 3.4%
30. Costco Wholesale Corp. (COST) - 1%
31. Flowers Foods Inc. (FLO) - 3.7%
32. Wal-Mart Stores Inc. (WMT) - 2.1%
33. Casey's General Stores Inc. (CASY) - 0.9%
34. J. M. Smucker Co./The (SJM) - 3.4%
35. Clorox Co./The (CLX) - 2.3%
36. Tootsie Roll Industries Inc. (TR) - 1%
37. Campbell Soup Co. (CPB) - 3.5%
38. Molson Coors Brewing Co. (TAP) - 2.5%
39. Kroger Co./The (KR) - 1.9%
40. J&J Snack Foods Corp. (JJSF) - 1.2%
41. Estée Lauder Companies Inc./The (EL) - 1.2%
42. Newell Brands Inc. (NWL) - 3.9%
43. Constellation Brands Inc. (STZ) - 1.5%
44. Dollar General Corp. (DG) - 1.1%
45. Conagra Brands Inc. (CAG) - 2.6%
46. Coty Inc. (COTY) - 5.9%

Energy

1. ONEOK Inc. (OKE) - 5.7%
2. Royal Dutch Shell plc (RDS.A) - 6.2%
3. Cabot Oil & Gas Corp. (COG) - 1.1%
4. Royal Dutch Shell plc (RDS.B) - 6%
5. Enbridge Inc. (ENB) - 6.3%
6. Exxon Mobil Corp. (XOM) - 4.2%
7. Chevron Corp. (CVX) - 3.8%
8. Schlumberger Ltd (SLB) - 4.3%
9. Helmerich & Payne Inc. (HP) - 4.7%
10. TOTAL S.A. (TOT) - 5.3%
11. Phillips 66 (PSX) - 3.5%
12. Valero Energy Corp. (VLO) - 4%
13. Occidental Petroleum Corp. (OXY) - 4.4%
14. Targa Resources Corp. (TRGP) - 8.1%
15. National Fuel Gas Co. (NFG) - 3.2%
16. Marathon Petroleum Corp. (MPC) - 2.8%
17. BP plc (BP) - 6%
18. Apache Corp. (APA) - 2.8%
19. Imperial Oil Ltd (IMO) - 1.9%
20. Halliburton Co. (HAL) - 2.2%
21. Vermilion Energy Inc. (VET) - 8.4%
22. EOG Resources Inc. (EOG) - 0.9%
23. Kinder Morgan Inc. (KMI) - 4.7%
24. Range Resources Corp. (RRC) - 0.5%
25. Cimarex Energy Co. (XEC) - 0.9%

[Return to Top 10 List](#)

26. Williams Companies Inc./The (WMB) - 5.4%
27. ConocoPhillips (COP) - 1.8%
28. Hess Corp. (HES) - 1.9%
29. Pioneer Natural Resources Co. (PXD) - 0.2%
30. Noble Energy Inc. (NBL) - 1.8%
31. National Oilwell Varco Inc. (NOV) - 0.6%
32. Anadarko Petroleum Corp. (APC) - 2%
33. EQT Corp. (EQT) - 0.6%
34. PBF Energy Inc. (PBF) - 3.1%
35. Devon Energy Corp. (DVN) - 1.2%
36. Marathon Oil Corp. (MRO) - 1.2%

Financial Services

1. Ameriprise Financial Inc. (AMP) - 2.7%
2. Aflac Inc. (AFL) - 2.3%
3. Franklin Resources Inc. (BEN) - 2.7%
4. S&P Global Inc. (SPGI) - 1.1%
5. Assurant Inc. (AIZ) - 2.4%
6. Hartford Financial Svcs. Grp. Inc./The (HIG) - 2.7%
7. Invesco Ltd (IVZ) - 5.8%
8. Axis Capital Holdings Ltd (AXS) - 2.9%
9. Bank of Nova Scotia/The (BNS) - 4.8%
10. Travelers Companies Inc./The (TRV) - 2.4%
11. Toronto-Dominion Bank/The (TD) - 3.7%
12. Old Republic Intl. Corp. (ORI) - 3.5%
13. Comerica Inc. (CMA) - 3%
14. Bank of Montreal (BMO) - 3.9%
15. W. R. Berkley Corp. (WRB) - 0.8%
16. Commerce Bancshares Inc. (CBSH) - 1.5%
17. M&T Bank Corp. (MTB) - 2.4%
18. Raymond James Financial Inc. (RJF) - 1.6%
19. Royal Bank of Canada (RY) - 4%
20. Everest Re Grp. Ltd (RE) - 2.6%
21. Goldman Sachs Grp. Inc./The (GS) - 1.6%
22. Mastercard Inc. (MA) - 0.5%
23. SEI Inv.s Co. (SEIC) - 1.1%
24. Erie Indemnity Co. (ERIE) - 2.5%
25. Unum Grp. (UNM) - 2.8%
26. Canadian Imperial Bank of Commerce (CM) - 4.7%
27. BlackRock Inc. (BLK) - 2.9%
28. Discover Financial Svcs. (DFS) - 2.2%
29. Marsh & McLennan Companies Inc. (MMC) - 1.9%
30. FactSet Research Systems Inc. (FDS) - 1.1%
31. Brown & Brown Inc. (BRO) - 1.1%
32. Torchmark Corp. (TMK) - 0.7%
33. UMB Financial Corp. (UMBF) - 1.8%
34. BB&T Corp. (BBT) - 3.2%
35. Visa Inc. (V) - 0.7%
36. Western Union Co./The (WU) - 4%
37. Eaton Vance Corp. (EV) - 3.4%
38. Lincoln National Corp. (LNC) - 2.4%
39. Ist Source Corp. (SRCE) - 2.1%
40. American Intl. Grp. Inc. (AIG) - 2.9%
41. Northern Trust Corp. (NTRS) - 2.2%
42. American Express Co. (AXP) - 1.4%
43. Cullen/Frost Bankers Inc. (CFR) - 2.7%
44. Aon plc (AON) - 1%
45. T. Rowe Price Grp. Inc. (TROW) - 2.9%
46. Wells Fargo & Co. (WFC) - 3.2%
47. American Financial Grp. Inc. (AFG) - 1.5%
48. State Street Corp. (STT) - 2.5%
49. Bank of the Ozarks Inc. (OZK) - 3%
50. Chubb Ltd (CB) - 2.2%
51. CNO Financial Grp. Inc. (CNO) - 2.2%
52. SunTrust Banks Inc. (STI) - 3.2%
53. Moody's Corp. (MCO) - 1.1%
54. Regions Financial Corp. (RF) - 3.4%
55. First Financial Bankshares Inc. (FFIN) - 1.3%
56. Arthur J. Gallagher & Co. (AJG) - 2.1%
57. PNC Financial Svcs. Grp. Inc./The (PNC) - 2.8%
58. Farmers & Merchants Bancorp (FMCB) - 2%
59. U.S. Bancorp (USB) - 2.7%
60. Fifth Third Bancorp (FITB) - 2.6%
61. RenaissanceRe Holdings Ltd (RNR) - 1%
62. Westpac Banking Corp. (WBK) - 7%
63. RLI Corp. (RLI) - 1.2%
64. Huntington Bancshares Inc. (HBAN) - 3.8%
65. KeyCorp (KEY) - 3.7%
66. Allstate Corp./The (ALL) - 2.1%
67. Mercury General Corp. (MCY) - 4.5%
68. Total System Svcs. Inc. (TSS) - 0.6%
69. BOK Financial Corp. (BOKF) - 2.4%
70. JPMorgan Chase & Co. (JPM) - 2.9%
71. Westwood Holdings Grp. Inc. (WHG) - 7.2%
72. Prosperity Bancshares Inc. (PB) - 2.4%
73. First Financial Corp. (THFF) - 2.2%
74. Hercules Capital Inc. (HTGC) - 10.1%
75. Charles Schwab Corp. (SCHW) - 1.1%
76. People's United Financial Inc. (PBCT) - 4.3%
77. Community Bank System Inc. (CBU) - 2.3%
78. United Bankshares Inc. (UBSI) - 3.8%
79. Eagle Financial Svcs. Inc. (EFSI) - 2.9%
80. Bank of New York Mellon Corp./The (BK) - 2.2%
81. BancFirst Corp. (BANF) - 2.2%
82. Morgan Stanley (MS) - 2.7%
83. MetLife Inc. (MET) - 3.7%
84. American Equity Inv. Life Holding Co. (AEL) - 0.8%
85. Cincinnati Financial Corp. (CINF) - 2.6%
86. Loews Corp. (L) - 0.5%
87. Banco Latinoamericano de Comercio (BLX) - 8.5%
88. HSBC Holdings plc (HSBC) - 4.6%
89. Nasdaq Inc. (NDAQ) - 2%
90. Principal Financial Grp. Inc. (PFG) - 4.3%
91. AmTrust Financial Svcs. Inc. (AFSI) - 4.6%
92. Prudential Financial Inc. (PRU) - 3.8%
93. Westamerica Bancorporation (WABC) - 2.6%
94. Citizens Financial Grp. Inc. (CFG) - 3%
95. Chesapeake Financial Shares Inc. (CPKF) - 1.9%
96. Citigroup Inc. (C) - 2.7%
97. Harleysville Financial Corp. (HARL) - 3.8%
98. Community Trust Bancorp Inc. (CTBI) - 3.1%
99. Southside Bancshares Inc. (SBSI) - 3.5%
100. Intercontinental Exchange, Inc. (ICE) - 1.2%
101. Zions Bancorporation (ZION) - 2.5%
102. Bank of America Corp. (BAC) - 2.1%
103. Tompkins Financial Corp. (TMP) - 2.5%

[Return to Top 10 List](#)

104. Hanover Insurance Grp. Inc./The (THG) - 1.9%
105. Capital One Financial Corp. (COF) - 1.8%
106. CME Grp. Inc. (CME) - 1.5%
107. Progressive Corp./The (PGR) - 1.8%
108. Willis Towers Watson plc (WLTW) - 1.5%
109. First Republic Bank (FRC) - 0.8%
110. Greenhill & Co. Inc. (GHL) - 0.8%
111. FS Inv. Corp. (FSIC) - 12.7%
112. Associated Banc-Corp (ASB) - 2.9%
113. Virtu Financial Inc. (VIRT) - 3.7%
114. New York Community Bancorp Inc. (NYCB) - 6.7%
115. Synchrony Financial (SYF) - 3.2%
116. Navient Corp. (NAVI) - 5.7%

Healthcare

1. Cardinal Health Inc. (CAH) - 3.5%
2. Owens & Minor Inc. (OMI) - 3.9%
3. Merck & Co. Inc. (MRK) - 2.9%
4. AbbVie Inc. (ABBV) - 4.8%
5. Johnson & Johnson (JNJ) - 2.5%
6. Novo Nordisk A/S (NVO) - 2.8%
7. CVS Health Corp. (CVS) - 2.5%
8. Bristol-Myers Squibb Co. (BMY) - 3.1%
9. Baxter Intl. Inc. (BAX) - 1.1%
10. Becton, Dickinson & Co. (BDX) - 1.2%
11. UnitedHealth Grp. Inc. (UNH) - 1.3%
12. Patterson Companies Inc. (PDCO) - 4.2%
13. Aetna Inc. (AET) - 0.9%
14. Humana Inc. (HUM) - 0.6%
15. Pfizer Inc. (PFE) - 3%
16. Abbott Laboratories (ABT) - 1.5%
17. PerkinElmer Inc. (PKI) - 0.3%
18. Medtronic plc (MDT) - 2.1%
19. Eli Lilly & Co. (LLY) - 2%
20. Anthem Inc. (ANTM) - 1%
21. West Pharmaceutical Srvcs. Inc. (WST) - 0.6%
22. Dentsply Sirona Inc. (XRAY) - 0.9%
23. Stryker Corp. (SYK) - 1.1%
24. AmerisourceBergen Corp. (ABC) - 1.8%
25. McKesson Corp. (MCK) - 1.2%
26. Quest Diagnostics Inc. (DGX) - 2.1%
27. Zoetis Inc. (ZTS) - 0.5%
28. Amgen Inc. (AMGN) - 2.6%
29. ResMed Inc. (RMD) - 1.4%
30. National HealthCare Corp. (NHC) - 2.4%
31. Perrigo Co. plc (PRGO) - 1.2%
32. Atrion Corp. (ATRI) - 0.7%
33. Cigna Corp. (CI) - 0%
34. Zimmer Biomet Holdings Inc. (ZBH) - 0.8%
35. Universal Health Srvcs. Inc. (UHS) - 0.3%
36. Agilent Technologies Inc. (A) - 0.9%
37. Danaher Corp. (DHR) - 0.6%
38. Cooper Companies Inc./The (COO) - 0%
39. Thermo Fisher Scientific Inc. (TMO) - 0.3%
40. Gilead Sciences Inc. (GILD) - 3.3%

Industrials

1. Northrop Grumman Corp. (NOC) - 1.8%
2. United Parcel Service Inc. (UPS) - 3.2%
3. Southwest Airlines Co. (LUV) - 1.2%
4. Illinois Tool Works Inc. (ITW) - 2.9%
5. General Dynamics Corp. (GD) - 2%
6. Raytheon Co. (RTN) - 2%
7. Ryder System Inc. (R) - 3.9%
8. United Technologies Corp. (UTX) - 2.4%
9. Caterpillar Inc. (CAT) - 2.6%
10. Toro Co./The (TTC) - 1.3%
11. ABM Industries Inc. (ABM) - 2.3%
12. Flowserve Corp. (FLS) - 1.6%
13. Eaton Corp. plc (ETN) - 3.5%
14. Lindsay Corp. (LNN) - 1.2%
15. Lockheed Martin Corp. (LMT) - 2.9%
16. Waste Mgmt. Inc. (WM) - 2%
17. Pentair plc (PNR) - 1.6%
18. 3M Co. (MMM) - 2.7%
19. C.H. Robinson Worldwide Inc. (CHRW) - 2%
20. Republic Srvcs. Inc. (RSG) - 2%
21. Donaldson Co. Inc. (DCI) - 1.4%
22. Cummins Inc. (CMI) - 3.1%
23. Jack Henry & Associates Inc. (JKHY) - 1.1%
24. Automatic Data Processing Inc. (ADP) - 2.1%
25. Healthcare Srvcs. Grp. Inc. (HCSG) - 1.7%
26. Lincoln Electric Holdings Inc. (LECO) - 2.2%
27. Robert Half Intl. Inc. (RHI) - 1.8%
28. CSX Corp. (CSX) - 1.2%
29. HNI Corp. (HNI) - 3.1%
30. Parker-Hannifin Corp. (PH) - 1.8%
31. A. O. Smith Corp. (AOS) - 1.9%
32. Dover Corp. (DOV) - 2.3%
33. Norfolk Southern Corp. (NSC) - 1.9%
34. Macquarie Infra. Corp. (MIC) - 9.9%
35. Stanley Black & Decker Inc. (SWK) - 2.1%
36. Emerson Electric Co. (EMR) - 2.9%
37. MSC Industrial Direct Co. Inc. (MSM) - 2.9%
38. J.B. Hunt Transport Srvcs. Inc. (JBHT) - 0.9%
39. Boeing Co./The (BA) - 2.1%
40. Honeywell Intl. Inc. (HON) - 2.3%
41. Brady Corp. (BRC) - 2%
42. L3 Technologies Inc. (LLL) - 1.8%
43. Aaron's Inc. (AAN) - 0.3%
44. Nordson Corp. (NDSN) - 1.2%
45. Snap-on Inc. (SNA) - 2.3%
46. Tennant Co. (TNC) - 1.5%
47. Gorman-Rupp Co./The (GRC) - 1.6%
48. Union Pacific Corp. (UNP) - 2.1%
49. Expeditors Intl. of Washington Inc. (EXPD) - 1.2%
50. FedEx Corp. (FDX) - 1.1%
51. Iron Mountain Inc. (IRM) - 7.2%
52. Compass Diversified Holdings LLC (CODI) - 9.4%
53. Rockwell Automation Inc. (ROK) - 2.3%
54. Ingersoll-Rand plc (IR) - 2.1%
55. Roper Technologies Inc. (ROP) - 0.6%
56. Graco Inc. (GGG) - 1.2%
57. Delta Air Lines Inc. (DAL) - 2.4%

[Return to Top 10 List](#)

58. Avery Dennison Corp. (AVY) - 2.2%
59. Nielsen Holdings plc (NLSN) - 5.4%
60. Regal Beloit Corp. (RBC) - 1.4%
61. Rollins Inc. (ROL) - 0.9%
62. W.W. Grainger Inc. (GWV) - 1.8%
63. Cintas Corp. (CTAS) - 1.1%
64. Paychex Inc. (PAYX) - 3.2%
65. Xylem Inc. (XYL) - 1.2%
66. AMETEK Inc. (AME) - 0.8%
67. Fidelity National Information Svcs. Inc. (FIS) - 1.2%
68. Deere & Co. (DE) - 1.8%
69. Franklin Electric Co. Inc. (FELE) - 1.1%
70. MSA Safety Inc. (MSA) - 1.4%
71. McGrath RentCorp (MGRC) - 2.6%
72. Rockwell Collins Inc. (COL) - 0%
73. Herman Miller Inc. (MLHR) - 2.3%
74. Kansas City Southern (KSU) - 1.4%
75. Fluor Corp. (FLR) - 2%
76. Alaska Air Grp. Inc. (ALK) - 1.7%
77. Allegion plc (ALLE) - 0.9%
78. Cass Information Systems Inc. (CASS) - 1.6%
79. Equifax Inc. (EFX) - 1.5%
80. Fastenal Co. (FAST) - 2.7%
81. BWX Technologies Inc. (BWXT) - 1.4%
82. R.R. Donnelley & Sons Co. (RRD) - 1.9%
83. General Electric Co. (GE) - 0.5%
84. Global Payments Inc. (GPN) - 0%
85. Textron Inc. (TXT) - 0.1%
86. PACCAR Inc. (PCAR) - 1.8%
87. Costamare Inc. (CMRE) - 7.6%
88. American Airlines Grp. Inc. (AAL) - 1%
89. Arconic Inc. (ARNC) - 1.2%
90. H&E Equipment Svcs. Inc. (HEES) - 5%

Real Estate

1. National Health Investors Inc. (NHI) - 5.2%
2. Public Storage (PSA) - 3.8%
3. Taubman Centers Inc. (TCO) - 5%
4. Simon Property Grp. Inc. (SPG) - 4.3%
5. New Residential Inv. Corp. (NRZ) - 11.6%
6. Digital Realty Trust Inc. (DLR) - 3.6%
7. Alexandria Real Estate Equities Inc. (ARE) - 3%
8. Macerich Co. (MAC) - 6%
9. Mid-America Apartment Communities Inc. (MAA) - 3.6%
10. GEO Grp. Inc./The (GEO) - 8.1%
11. Host Hotels & Resorts Inc. (HST) - 4.2%
12. AvalonBay Communities Inc. (AVB) - 3.1%
13. Ventas, Inc. (VTR) - 5.1%
14. Regency Centers Corp. (REG) - 3.5%
15. SL Green Realty Corp. (SLG) - 3.5%
16. Prologis Inc. (PLD) - 2.9%
17. Duke Realty Corp. (DRE) - 2.9%
18. Equity Residential (EQR) - 3.1%
19. Boston Properties Inc. (BXP) - 2.9%
20. Xenia Hotels & Resorts Inc. (XHR) - 5.4%
21. Uniti Grp. Inc. (UNIT) - 12.3%
22. Equinix Inc. (EQIX) - 2.4%

23. Outfront Media Inc. (OUT) - 6.9%
24. Franklin Street Properties Corp. (FSP) - 4.7%

Technology

1. Motorola Solutions Inc. (MSI) - 1.7%
2. Corning Inc. (GLW) - 2.2%
3. International Business Machines Corp. (IBM) - 5.1%
4. TE Connectivity Ltd (TEL) - 2.3%
5. Texas Instruments Inc. (TXN) - 3.1%
6. Computer Svcs. Inc. (CSVI) - 2.7%
7. Harris Corp. (HRS) - 1.9%
8. QUALCOMM Inc. (QCOM) - 4.4%
9. Intel Corp. (INTC) - 2.5%
10. Analog Devices Inc. (ADI) - 2.1%
11. Microsoft Corp. (MSFT) - 1.7%
12. Applied Materials Inc. (AMAT) - 2.2%
13. Maxim Integrated Products Inc. (MXIM) - 3.3%
14. Accenture plc (ACN) - 1.8%
15. Apple Inc. (AAPL) - 1.6%
16. Intuit Inc. (INTU) - 0.9%
17. Xilinx Inc. (XLNX) - 1.6%
18. Broadcom Ltd (AVGO) - 3%
19. Microchip Technology Inc. (MCHP) - 1.9%
20. Amphenol Corp. (APH) - 1.1%
21. KLA-Tencor Corp. (KLAC) - 3%
22. Cisco Systems Inc. (CSCO) - 2.8%
23. NetApp Inc. (NTAP) - 2.3%
24. Activision Blizzard Inc. (ATVI) - 0.7%
25. Skyworks Solutions Inc. (SWKS) - 2.1%
26. Seagate Technology plc (STX) - 5.7%
27. Badger Meter Inc. (BMI) - 1.1%
28. Oracle Corp. (ORCL) - 1.6%
29. FLIR Systems Inc. (FLIR) - 1.4%
30. Garmin Ltd (GRMN) - 3.2%
31. Western Digital Corp. (WDC) - 4.2%
32. Lam Research Corp. (LRCX) - 2.9%
33. NVIDIA Corp. (NVDA) - 0.4%
34. DXC Technology Co. (DXC) - 1.2%
35. Juniper Networks Inc. (JNPR) - 2.5%
36. Fortive Corp. (FTV) - 0.4%
37. Hewlett Packard Enterprise Co. (HPE) - 2.9%
38. Symantec Corp. (SYMC) - 1.3%
39. HP Inc. (HPQ) - 2.5%
40. Xerox Corp. (XRX) - 3.7%
41. Acuity Brands Inc. (AYI) - 0.4%

Utilities

1. Southern Co. (SO) - 5.2%
2. Dominion Energy Inc./VA (D) - 4.6%
3. South Jersey Industries Inc. (SJI) - 3.7%
4. NextEra Energy Inc. (NEE) - 2.5%
5. CenterPoint Energy Inc. (CNP) - 4%
6. PPL Corp. (PPL) - 5.3%
7. Vectren Corp. (VVC) - 2.7%
8. OGE Energy Corp. (OGE) - 3.7%
9. Duke Energy Corp. (DUK) - 4.2%

- | | |
|--|--|
| 10. Black Hills Corp. (BKH) - 3.1% | 32. DTE Energy Co. (DTE) - 3.2% |
| 11. Otter Tail Corp. (OTTR) - 2.7% | 33. California Water Service Grp. (CWT) - 1.6% |
| 12. Alliant Energy Corp. (LNT) - 3% | 34. Portland General Electric Co. (POR) - 3% |
| 13. American States Water Co. (AWR) - 1.6% | 35. Avista Corp. (AVA) - 2.8% |
| 14. Eversource Energy (ES) - 3% | 36. Middlesex Water Co. (MSEX) - 1.9% |
| 15. Consolidated Edison Inc. (ED) - 3.6% | 37. Southwest Gas Holdings Inc. (SWX) - 2.7% |
| 16. WEC Energy Grp. Inc. (WEC) - 3.1% | 38. MGE Energy Inc. (MGEE) - 2.1% |
| 17. Edison Intl. (EIX) - 4.4% | 39. Pinnacle West Capital Corp. (PNW) - 3.3% |
| 18. Xcel Energy Inc. (XEL) - 3% | 40. NorthWestern Corp. (NWE) - 3.5% |
| 19. New Jersey Resources Corp. (NJR) - 2.5% | 41. Ameren Corp. (AEE) - 2.8% |
| 20. Aqua America Inc. (WTR) - 2.6% | 42. AES Corp./The (AES) - 3.4% |
| 21. Public Service Enterprise Grp. Inc. (PEG) - 3.3% | 43. SJW Grp. (SJW) - 2% |
| 22. American Water Works Company Inc. (AWK) - 2% | 44. Connecticut Water Service Inc. (CTWS) - 1.8% |
| 23. UGI Corp. (UGI) - 1.8% | 45. Entergy Corp. (ETR) - 4.2% |
| 24. Northwest Natural Gas Co. (NWN) - 2.9% | 46. Pattern Energy Grp. Inc. (PEGI) - 8.1% |
| 25. Semptra Energy (SRE) - 3.2% | 47. SCANA Corp. (SCG) - 1.1% |
| 26. Chesapeake Utilities Corp. (CPK) - 1.7% | 48. NiSource Inc. (NI) - 3% |
| 27. CMS Energy Corp. (CMS) - 2.8% | 49. PG&E Corp. (PCG) - 0% |
| 28. Atmos Energy Corp. (ATO) - 2.2% | 50. Exelon Corp. (EXC) - 3% |
| 29. Spire Inc. (SR) - 3% | 51. FirstEnergy Corp. (FE) - 4% |
| 30. American Electric Power Co. Inc. (AEP) - 3.5% | 52. NRG Energy Inc. (NRG) - 0.3% |
| 31. York Water Co./The (YORW) - 2.1% | |

List of Stocks by Rank

All the stocks in *The Sure Dividend Database* are sorted by rank below in order based on The 8 Rules of Dividend Investing (highest to lowest). Dividend yield is included next to each stock's ticker symbol. MLPs, REITs, and BDCs are included in [*The Sure Retirement Newsletter*](#). Investors looking for additional geographic diversification should see [*The Sure Dividend International Newsletter*](#).

- | | |
|---|--|
| 1. Altria Grp. Inc. (MO) - 5.8% | 49. Sysco Corp. (SYN) - 2.3% |
| 2. Ameriprise Financial Inc. (AMP) - 2.7% | 50. AT&T Inc. (T) - 6.5% |
| 3. Cardinal Health Inc. (CAH) - 3.5% | 51. Travelers Companies Inc./The (TRV) - 2.4% |
| 4. Kimberly-Clark Corp. (KMB) - 3.5% | 52. Ecolab Inc. (ECL) - 1.1% |
| 5. Northrop Grumman Corp. (NOC) - 1.8% | 53. PepsiCo Inc. (PEP) - 3.1% |
| 6. United Parcel Service Inc. (UPS) - 3.2% | 54. ABM Industries Inc. (ABM) - 2.3% |
| 7. Aflac Inc. (AFL) - 2.3% | 55. Philip Morris Intl. Inc. (PM) - 5.3% |
| 8. Franklin Resources Inc. (BEN) - 2.7% | 56. Toronto-Dominion Bank/The (TD) - 3.7% |
| 9. S&P Global Inc. (SPGI) - 1.1% | 57. Old Republic Intl. Corp. (ORI) - 3.5% |
| 10. Southwest Airlines Co. (LUV) - 1.2% | 58. Mondelez Intl. Inc. (MDLZ) - 2.3% |
| 11. Vector Grp. Ltd (VGR) - 12.8% | 59. Comerica Inc. (CMA) - 3% |
| 12. Illinois Tool Works Inc. (ITW) - 2.9% | 60. Leggett & Platt Inc. (LEG) - 3.9% |
| 13. Assurant Inc. (AIZ) - 2.4% | 61. Coca-Cola Co./The (KO) - 3.1% |
| 14. McDonald's Corp. (MCD) - 2.5% | 62. Bank of Montreal (BMO) - 3.9% |
| 15. Wendy's Co./The (WEN) - 1.9% | 63. Flowserve Corp. (FLS) - 1.6% |
| 16. Vodafone Grp. plc (VOD) - 5% | 64. AbbVie Inc. (ABBV) - 4.8% |
| 17. Polaris Industries Inc. (PII) - 2.5% | 65. Southern Co. (SO) - 5.2% |
| 18. Hartford Financial Svcs. Grp. Inc./The (HIG) - 2.7% | 66. W. R. Berkley Corp. (WRB) - 0.8% |
| 19. ONEOK Inc. (OKE) - 5.7% | 67. Corning Inc. (GLW) - 2.2% |
| 20. Sensient Technologies Corp. (SXT) - 2.2% | 68. Commerce Bancshares Inc. (CBSH) - 1.5% |
| 21. Invesco Ltd (IVZ) - 5.8% | 69. M&T Bank Corp. (MTB) - 2.4% |
| 22. Owens & Minor Inc. (OMI) - 3.9% | 70. Johnson Controls Intl. plc (JCI) - 3.1% |
| 23. General Dynamics Corp. (GD) - 2% | 71. Exxon Mobil Corp. (XOM) - 4.2% |
| 24. Lowe's Companies Inc. (LOW) - 2.1% | 72. Raymond James Financial Inc. (RJF) - 1.6% |
| 25. Raytheon Co. (RTN) - 2% | 73. Nu Skin Enterprises Inc. (NUS) - 2.2% |
| 26. Kraft-Heinz Co./The (KHC) - 4.9% | 74. Johnson & Johnson (JNJ) - 2.5% |
| 27. Royal Dutch Shell plc (RDSA) - 6.2% | 75. International Business Machines Corp. (IBM) - 5.1% |
| 28. Home Depot Inc./The (HD) - 2.3% | 76. MDU Resources Grp. Inc. (MDU) - 3.1% |
| 29. Ryder System Inc. (R) - 3.9% | 77. Royal Bank of Canada (RY) - 4% |
| 30. Axis Capital Holdings Ltd (AXS) - 2.9% | 78. Tiffany & Co. (TIF) - 2.4% |
| 31. Air Products & Chemicals Inc. (APD) - 2.8% | 79. Everest Re Grp. Ltd (RE) - 2.6% |
| 32. Best Buy Co. Inc. (BBY) - 2.7% | 80. Goldman Sachs Grp. Inc./The (GS) - 1.6% |
| 33. Procter & Gamble Co./The (PG) - 3.1% | 81. Hormel Foods Corp. (HRL) - 1.9% |
| 34. TJX Companies Inc./The (TJX) - 1.6% | 82. Eaton Corp. plc (ETN) - 3.5% |
| 35. Archer-Daniels-Midland Co. (ADM) - 2.9% | 83. Mastercard Inc. (MA) - 0.5% |
| 36. Cabot Oil & Gas Corp. (COG) - 1.1% | 84. Brown-Forman Corp. (BF.B) - 1.4% |
| 37. Harley-Davidson Inc. (HOG) - 3.5% | 85. Lindsay Corp. (LNN) - 1.2% |
| 38. United Technologies Corp. (UTX) - 2.4% | 86. SEI Inv.s Co. (SEIC) - 1.1% |
| 39. Royal Dutch Shell plc (RDSB) - 6% | 87. Lockheed Martin Corp. (LMT) - 2.9% |
| 40. Motorola Solutions Inc. (MSI) - 1.7% | 88. Erie Indemnity Co. (ERIE) - 2.5% |
| 41. Merck & Co. Inc. (MRK) - 2.9% | 89. TE Connectivity Ltd (TEL) - 2.3% |
| 42. Caterpillar Inc. (CAT) - 2.6% | 90. Unum Grp. (UNM) - 2.8% |
| 43. Bank of Nova Scotia/The (BNS) - 4.8% | 91. Target Corp. (TGT) - 3.6% |
| 44. BCE Inc. (BCE) - 5.4% | 92. Bemis Co. Inc. (BMS) - 2.6% |
| 45. Toro Co./The (TTC) - 1.3% | 93. Dominion Energy Inc./VA (D) - 4.6% |
| 46. Enbridge Inc. (ENB) - 6.3% | 94. Universal Corp. (UVV) - 4.7% |
| 47. General Mills Inc. (GIS) - 4.7% | 95. Chevron Corp. (CVX) - 3.8% |
| 48. Yum! Brands Inc. (YUM) - 1.6% | 96. Waste Mgmt. Inc. (WM) - 2% |

[Return to Top 10 List](#)

97. Sherwin-Williams Co. (SHW) - 0.8%
98. Tyson Foods Inc. (TSN) - 2.6%
99. RPM Intl. Inc. (RPM) - 2.2%
100. South Jersey Industries Inc. (SJI) - 3.7%
101. Church & Dwight Co. Inc. (CHD) - 1.3%
102. Canadian Imperial Bank of Commerce (CM) - 4.7%
103. Texas Instruments Inc. (TXN) - 3.1%
104. GameStop Corp. (GME) - 10.1%
105. Pentair plc (PNR) - 1.6%
106. 3M Co. (MMM) - 2.7%
107. BlackRock Inc. (BLK) - 2.9%
108. C.H. Robinson Worldwide Inc. (CHRW) - 2%
109. Novo Nordisk A/S (NVO) - 2.8%
110. Discover Financial Svcs. (DFS) - 2.2%
111. NIKE Inc. (NKE) - 1.2%
112. Whirlpool Corp. (WHR) - 3.6%
113. Marsh & McLennan Companies Inc. (MMC) - 1.9%
114. CBS Corp. (CBS) - 1.3%
115. FactSet Research Systems Inc. (FDS) - 1.1%
116. Republic Svcs. Inc. (RSG) - 2%
117. Brown & Brown Inc. (BRO) - 1.1%
118. Cracker Barrel Old Country Store Inc. (CBRL) - 2.8%
119. Computer Svcs. Inc. (CSVI) - 2.7%
120. Unilever plc (UL) - 3.3%
121. Hershey Co./The (HSY) - 2.7%
122. Donaldson Co. Inc. (DCI) - 1.4%
123. Cummins Inc. (CMI) - 3.1%
124. Harris Corp. (HRS) - 1.9%
125. McCormick & Co. (MKC) - 1.5%
126. Jack Henry & Associates Inc. (JKHY) - 1.1%
127. QUALCOMM Inc. (QCOM) - 4.4%
128. Lancaster Colony Corp. (LANC) - 1.4%
129. Automatic Data Processing Inc. (ADP) - 2.1%
130. Healthcare Svcs. Grp. Inc. (HCSG) - 1.7%
131. VF Corp. (VFC) - 2.6%
132. Kellogg Co. (K) - 3.6%
133. Walt Disney Co./The (DIS) - 1.5%
134. Colgate-Palmolive Co. (CL) - 2.7%
135. Lincoln Electric Holdings Inc. (LECO) - 2.2%
136. Walgreens Boots Alliance Inc. (WBA) - 2.1%
137. Torchmark Corp. (TMK) - 0.7%
138. UMB Financial Corp. (UMBF) - 1.8%
139. Robert Half Intl. Inc. (RHI) - 1.8%
140. PPG Industries Inc. (PPG) - 1.8%
141. BB&T Corp. (BBT) - 3.2%
142. Visa Inc. (V) - 0.7%
143. Intel Corp. (INTC) - 2.5%
144. CVS Health Corp. (CVS) - 2.5%
145. Western Union Co./The (WU) - 4%
146. NewMarket Corp. (NEU) - 1.7%
147. NextEra Energy Inc. (NEE) - 2.5%
148. CenterPoint Energy Inc. (CNP) - 4%
149. CSX Corp. (CSX) - 1.2%
150. Schlumberger Ltd (SLB) - 4.3%
151. Eaton Vance Corp. (EV) - 3.4%
152. PPL Corp. (PPL) - 5.3%
153. Helmerich & Payne Inc. (HP) - 4.7%
154. Lincoln National Corp. (LNC) - 2.4%
155. Diageo plc (DEO) - 2.9%
156. HNI Corp. (HNI) - 3.1%
157. 1st Source Corp. (SRCE) - 2.1%
158. Parker-Hannifin Corp. (PH) - 1.8%
159. Bristol-Myers Squibb Co. (BMY) - 3.1%
160. A. O. Smith Corp. (AOS) - 1.9%
161. Dover Corp. (DOV) - 2.3%
162. Vectren Corp. (VVC) - 2.7%
163. Andersons Inc./The (ANDE) - 2%
164. Ross Stores Inc. (ROST) - 1%
165. Williams-Sonoma Inc. (WSM) - 3%
166. Verizon Communications Inc. (VZ) - 4%
167. American Intl. Grp. Inc. (AIG) - 2.9%
168. Northern Trust Corp. (NTRS) - 2.2%
169. American Express Co. (AXP) - 1.4%
170. Cullen/Frost Bankers Inc. (CFR) - 2.7%
171. Aon plc (AON) - 1%
172. T. Rowe Price Grp. Inc. (TROW) - 2.9%
173. Wells Fargo & Co. (WFC) - 3.2%
174. International Paper Co. (IP) - 4.5%
175. National Health Investors Inc. (NHI) - 5.2%
176. Norfolk Southern Corp. (NSC) - 1.9%
177. OGE Energy Corp. (OGE) - 3.7%
178. Macquarie Infra. Corp. (MIC) - 9.9%
179. Sonoco Products Co. (SON) - 2.9%
180. Westlake Chemical Corp. (WLK) - 1.4%
181. Starbucks Corp. (SBUX) - 2.2%
182. Stanley Black & Decker Inc. (SWK) - 2.1%
183. Bunge Ltd (BG) - 3.4%
184. American Financial Grp. Inc. (AFG) - 1.5%
185. Genuine Parts Co. (GPC) - 2.8%
186. Analog Devices Inc. (ADI) - 2.1%
187. Emerson Electric Co. (EMR) - 2.9%
188. Baxter Intl. Inc. (BAX) - 1.1%
189. H&R Block Inc. (HRB) - 3.5%
190. Duke Energy Corp. (DUK) - 4.2%
191. State Street Corp. (STT) - 2.5%
192. Martin Marietta Materials Inc. (MLM) - 1%
193. Carlisle Companies Inc. (CSL) - 1.5%
194. Microsoft Corp. (MSFT) - 1.7%
195. MSC Industrial Direct Co. Inc. (MSM) - 2.9%
196. Bank of the Ozarks Inc. (OZK) - 3%
197. J.B. Hunt Transport Svcs. Inc. (JBHT) - 0.9%
198. Public Storage (PSA) - 3.8%
199. Signet Jewelers Ltd (SIG) - 2.8%
200. Becton, Dickinson & Co. (BDX) - 1.2%
201. Boeing Co./The (BA) - 2.1%
202. Honeywell Intl. Inc. (HON) - 2.3%
203. Chubb Ltd (CB) - 2.2%
204. Brady Corp. (BRC) - 2%
205. CNO Financial Grp. Inc. (CNO) - 2.2%
206. L3 Technologies Inc. (LLL) - 1.8%
207. Omnicom Grp. Inc. (OMC) - 3.1%
208. GUESS? Inc. (GES) - 4.1%
209. Aaron's Inc. (AAN) - 0.3%
210. Nordson Corp. (NDSN) - 1.2%
211. TOTAL S.A. (TOT) - 5.3%
212. Snap-on Inc. (SNA) - 2.3%
213. Taubman Centers Inc. (TCO) - 5%
214. SunTrust Banks Inc. (STI) - 3.2%

[Return to Top 10 List](#)

215.Tennant Co. (TNC) - 1.5%	274.RLI Corp. (RLI) - 1.2%
216.Albemarle Corp. (ALB) - 1.4%	275.Intuit Inc. (INTU) - 0.9%
217.UnitedHealth Grp. Inc. (UNH) - 1.3%	276.Flowers Foods Inc. (FLO) - 3.7%
218.Gorman-Rupp Co./The (GRC) - 1.6%	277.New Residential Inv. Corp. (NRZ) - 11.6%
219.Black Hills Corp. (BKH) - 3.1%	278.Northwest Natural Gas Co. (NWN) - 2.9%
220.Otter Tail Corp. (OTTR) - 2.7%	279.Huntington Bancshares Inc. (HBAN) - 3.8%
221.Moody's Corp. (MCO) - 1.1%	280.KeyCorp (KEY) - 3.7%
222.Regions Financial Corp. (RF) - 3.4%	281.Nordstrom Inc. (JWN) - 2.7%
223.Weyco Grp. Inc. (WEYS) - 2.7%	282.Xilinx Inc. (XLNX) - 1.6%
224.Alliant Energy Corp. (LNT) - 3%	283.Royal Gold Inc. (RGLD) - 1.4%
225.Applied Materials Inc. (AMAT) - 2.2%	284.International Flavors & Fragrances Inc. (IFF) - 2.1%
226.American States Water Co. (AWR) - 1.6%	285.Sempra Energy (SRE) - 3.2%
227.Simon Property Grp. Inc. (SPG) - 4.3%	286.Allstate Corp./The (ALL) - 2.1%
228.Compass Minerals Intl. Inc. (CMP) - 5.8%	287.Delta Air Lines Inc. (DAL) - 2.4%
229.Union Pacific Corp. (UNP) - 2.1%	288.Chesapeake Utilities Corp. (CPK) - 1.7%
230.Eversource Energy (ES) - 3%	289.Wolverine World Wide Inc. (WWW) - 0.9%
231.Expeditors Intl. of Washington Inc. (EXPD) - 1.2%	290.Avery Dennison Corp. (AVY) - 2.2%
232.AptarGroup Inc. (ATR) - 1.3%	291.Abbott Laboratories (ABT) - 1.5%
233.First Financial Bankshares Inc. (FFIN) - 1.3%	292.CMS Energy Corp. (CMS) - 2.8%
234.Patterson Companies Inc. (PDCO) - 4.2%	293.Valero Energy Corp. (VLO) - 4%
235.Consolidated Edison Inc. (ED) - 3.6%	294.Steppan Co. (SCL) - 1.2%
236.Hasbro Inc. (HAS) - 2.6%	295.Wal-Mart Stores Inc. (WMT) - 2.1%
237.FedEx Corp. (FDX) - 1.1%	296.Mercury General Corp. (MCY) - 4.5%
238.Comcast Corp. (CMCSA) - 2%	297.Atmos Energy Corp. (ATO) - 2.2%
239.Arthur J. Gallagher & Co. (AJG) - 2.1%	298.Total System Svcs. Inc. (TSS) - 0.6%
240.Iron Mountain Inc. (IRM) - 7.2%	299.Nielsen Holdings plc (NLSN) - 5.4%
241.WEC Energy Grp. Inc. (WEC) - 3.1%	300.Casey's General Stores Inc. (CASY) - 0.9%
242.Compass Diversified Holdings LLC (CODI) - 9.4%	301.Foot Locker Inc. (FL) - 2.5%
243.Aetna Inc. (AET) - 0.9%	302.LyondellBasell Industries N.V. (LYB) - 4.4%
244.Edison Intl. (EIX) - 4.4%	303.Spire Inc. (SR) - 3%
245.PNC Financial Svcs. Grp. Inc./The (PNC) - 2.8%	304.American Electric Power Co. Inc. (AEP) - 3.5%
246.Marriott Intl. Inc. (MAR) - 1.3%	305.Regal Beloit Corp. (RBC) - 1.4%
247.Meredith Corp. (MDP) - 3.8%	306.BOK Financial Corp. (BOKF) - 2.4%
248.Rockwell Automation Inc. (ROK) - 2.3%	307.JPMorgan Chase & Co. (JPM) - 2.9%
249.Expedia Inc. (EXPE) - 1.1%	308.Broadcom Ltd (AVGO) - 3%
250.American Tower Corp. (AMT) - 2%	309.Masco Corp. (MAS) - 1.5%
251.Farmers & Merchants Bancorp (FMCB) - 2%	310.PerkinElmer Inc. (PKI) - 0.3%
252.Humana Inc. (HUM) - 0.6%	311.Westwood Holdings Grp. Inc. (WHG) - 7.2%
253.Xcel Energy Inc. (XEL) - 3%	312.York Water Co./The (YORW) - 2.1%
254.U.S. Bancorp (USB) - 2.7%	313.Digital Realty Trust Inc. (DLR) - 3.6%
255.Fifth Third Bancorp (FITB) - 2.6%	314.Prosperty Bancshares Inc. (PB) - 2.4%
256.RenaissanceRe Holdings Ltd (RNR) - 1%	315.Darden Restaurants Inc. (DRI) - 2.7%
257.Matthews Intl. Corp. (MATW) - 1.9%	316.J. M. Smucker Co./The (SJM) - 3.4%
258.Ingersoll-Rand plc (IR) - 2.1%	317.Rollins Inc. (ROL) - 0.9%
259.New Jersey Resources Corp. (NJR) - 2.5%	318.DTE Energy Co. (DTE) - 3.2%
260.Maxim Integrated Products Inc. (MXIM) - 3.3%	319.First Financial Corp. (THFF) - 2.2%
261.Accenture plc (ACN) - 1.8%	320.Medtronic plc (MDT) - 2.1%
262.Roper Technologies Inc. (ROP) - 0.6%	321.W.W. Grainger Inc. (GWV) - 1.8%
263.Westpac Banking Corp. (WBK) - 7%	322.Kohl's Corp. (KSS) - 3.5%
264.Aqua America Inc. (WTR) - 2.6%	323.Eli Lilly & Co. (LLY) - 2%
265.Pfizer Inc. (PFE) - 3%	324.Anthem Inc. (ANTM) - 1%
266.Eastman Chemical Co. (EMN) - 2.8%	325.Microchip Technology Inc. (MCHP) - 1.9%
267.Phillips 66 (PSX) - 3.5%	326.Tractor Supply Co. (TSCO) - 1.3%
268.Apple Inc. (AAPL) - 1.6%	327.Alexandria Real Estate Equities Inc. (ARE) - 3%
269.Public Service Enterprise Grp. Inc. (PEG) - 3.3%	328.Hercules Capital Inc. (HTGC) - 10.1%
270.American Water Works Company Inc. (AWK) - 2%	329.Monro Inc. (MNRO) - 1%
271.UGI Corp. (UGI) - 1.8%	330.Charles Schwab Corp. (SCHW) - 1.1%
272.Graco Inc. (GGG) - 1.2%	331.Clorox Co./The (CLX) - 2.3%
273.Costco Wholesale Corp. (COST) - 1%	332.Macy's Inc. (M) - 4.4%

[Return to Top 10 List](#)

- 333.Macerich Co. (MAC) - 6%
 334.People's United Financial Inc. (PBCT) - 4.3%
 335.West Pharmaceutical Srvcs. Inc. (WST) - 0.6%
 336.International Speedway Corp. (ISCA) - 1.1%
 337.Community Bank System Inc. (CBU) - 2.3%
 338.Las Vegas Sands Corp. (LVS) - 5.4%
 339.John Wiley & Sons Inc. (JW.A) - 2.4%
 340.Occidental Petroleum Corp. (OXY) - 4.4%
 341.H.B. Fuller Co. (FUL) - 1.3%
 342.Tootsie Roll Industries Inc. (TR) - 1%
 343.Cintas Corp. (CTAS) - 1.1%
 344.Ball Corp. (BLL) - 0.8%
 345.Paychex Inc. (PAYX) - 3.2%
 346.Dentsply Sirona Inc. (XRAY) - 0.9%
 347.Targa Resources Corp. (TRGP) - 8.1%
 348.United Bankshares Inc. (UBSI) - 3.8%
 349.National Fuel Gas Co. (NFG) - 3.2%
 350.L Brands Inc. (LB) - 3.6%
 351.Eagle Financial Srvcs. Inc. (EFSI) - 2.9%
 352.Columbia Sportswear Co. (COLM) - 1.1%
 353.Xylem Inc. (XYL) - 1.2%
 354.California Water Service Grp. (CWT) - 1.6%
 355.Bank of New York Mellon Corp./The (BK) - 2.2%
 356.Portland General Electric Co. (POR) - 3%
 357.Tailored Brands Inc. (TLRD) - 3.1%
 358.Gap Inc./The (GPS) - 3.6%
 359.Interpublic Grp. of Companies Inc./The (IPG) - 3.5%
 360.BancFirst Corp. (BANF) - 2.2%
 361.Avista Corp. (AVA) - 2.8%
 362.Middlesex Water Co. (MSEX) - 1.9%
 363.Morgan Stanley (MS) - 2.7%
 364.Telephone & Data Systems Inc. (TDS) - 1.8%
 365.Amphenol Corp. (APH) - 1.1%
 366.Mid-America Apartment Communities Inc. (MAA) - 3.6%
 367.Royal Caribbean Cruises Ltd (RCL) - 2.5%
 368.Southwest Gas Holdings Inc. (SWX) - 2.7%
 369.Ford Motor Co. (F) - 6.4%
 370.MGE Energy Inc. (MGEE) - 2.1%
 371.Pinnacle West Capital Corp. (PNW) - 3.3%
 372.NorthWestern Corp. (NWE) - 3.5%
 373.MetLife Inc. (MET) - 3.7%
 374.American Equity Inv. Life Holding Co. (AEL) - 0.8%
 375.GEO Grp. Inc./The (GEO) - 8.1%
 376.Cincinnati Financial Corp. (CINF) - 2.6%
 377.Stryker Corp. (SYK) - 1.1%
 378.Host Hotels & Resorts Inc. (HST) - 4.2%
 379.Loews Corp. (L) - 0.5%
 380.Weyerhaeuser Co. (WY) - 5.1%
 381.AmerisourceBergen Corp. (ABC) - 1.8%
 382.Banco Latinoamericano de Comercio (BLX) - 8.5%
 383.KLA-Tencor Corp. (KLAC) - 3%
 384.Campbell Soup Co. (CPB) - 3.5%
 385.Carnival Corp. (CCL) - 3.2%
 386.Ameren Corp. (AEE) - 2.8%
 387.Marathon Petroleum Corp. (MPC) - 2.8%
 388.AvalonBay Communities Inc. (AVB) - 3.1%
 389.AMETEK Inc. (AME) - 0.8%
 390.Fidelity National Information Srvcs. Inc. (FIS) - 1.2%
 391.HSBC Holdings plc (HSBC) - 4.6%
 392.AES Corp./The (AES) - 3.4%
 393.SJW Grp. (SJW) - 2%
 394.Twenty-First Century Fox Inc. (FOXA) - 0.7%
 395.Nasdaq Inc. (NDAQ) - 2%
 396.Molson Coors Brewing Co. (TAP) - 2.5%
 397.Nucor Corp. (NUE) - 2.6%
 398.Deere & Co. (DE) - 1.8%
 399.Kroger Co./The (KR) - 1.9%
 400.Franklin Electric Co. Inc. (FELE) - 1.1%
 401.J&J Snack Foods Corp. (JJSF) - 1.2%
 402.Ralph Lauren Corp. (RL) - 2.2%
 403.MSA Safety Inc. (MSA) - 1.4%
 404.McKesson Corp. (MCK) - 1.2%
 405.Estée Lauder Companies Inc./The (EL) - 1.2%
 406.Ventas, Inc. (VTR) - 5.1%
 407.Principal Financial Grp. Inc. (PFG) - 4.3%
 408.BP plc (BP) - 6%
 409.Cisco Systems Inc. (CSCO) - 2.8%
 410.Quest Diagnostics Inc. (DGX) - 2.1%
 411.Connecticut Water Service Inc. (CTWS) - 1.8%
 412.AmTrust Financial Srvcs. Inc. (AFSI) - 4.6%
 413.Prudential Financial Inc. (PRU) - 3.8%
 414.NetApp Inc. (NTAP) - 2.3%
 415.Zoetis Inc. (ZTS) - 0.5%
 416.Activision Blizzard Inc. (ATVI) - 0.7%
 417.ATN Intl. Inc. (ATNI) - 0.8%
 418.DineEquity Inc. (DIN) - 2.7%
 419.Amgen Inc. (AMGN) - 2.6%
 420.Skyworks Solutions Inc. (SWKS) - 2.1%
 421.WestRock Co. (WRK) - 3.9%
 422.Apache Corp. (APA) - 2.8%
 423.Seagate Technology plc (STX) - 5.7%
 424.Imperial Oil Ltd (IMO) - 1.9%
 425.Badger Meter Inc. (BMI) - 1.1%
 426.Regency Centers Corp. (REG) - 3.5%
 427.McGrath RentCorp (MGRC) - 2.6%
 428.SL Green Realty Corp. (SLG) - 3.5%
 429.Westamerica Bancorporation (WABC) - 2.6%
 430.FMC Corp. (FMC) - 0.8%
 431.Citizens Financial Grp. Inc. (CFG) - 3%
 432.Chesapeake Financial Shares Inc. (CPKF) - 1.9%
 433.Rockwell Collins Inc. (COL) - 0%
 434.Citigroup Inc. (C) - 2.7%
 435.Entergy Corp. (ETR) - 4.2%
 436.Tapestry Inc. (TPR) - 3.5%
 437.Herman Miller Inc. (MLHR) - 2.3%
 438.Prologis Inc. (PLD) - 2.9%
 439.Harleysville Financial Corp. (HARL) - 3.8%
 440.Community Trust Bancorp Inc. (CTBI) - 3.1%
 441.DowDuPont Inc. (DWD) - 2.7%
 442.Halliburton Co. (HAL) - 2.2%
 443.Southside Bancshares Inc. (SBSI) - 3.5%
 444.Kansas City Southern (KSU) - 1.4%
 445.Intercontinental Exchange, Inc. (ICE) - 1.2%
 446.Goodyear Tire & Rubber Co./The (GT) - 2.8%
 447.Fluor Corp. (FLR) - 2%
 448.Sealed Air Corp. (SEE) - 1.7%
 449.Oracle Corp. (ORCL) - 1.6%

[Return to Top 10 List](#)

450.	Pattern Energy Grp. Inc. (PEGI) - 8.1%	509.	NRG Energy Inc. (NRG) - 0.3%
451.	ResMed Inc. (RMD) - 1.4%	510.	Danaher Corp. (DHR) - 0.6%
452.	Duke Realty Corp. (DRE) - 2.9%	511.	Cooper Companies Inc./The (COO) - 0%
453.	PulteGroup Inc. (PHM) - 1.4%	512.	Kinder Morgan Inc. (KMI) - 4.7%
454.	Alaska Air Grp. Inc. (ALK) - 1.7%	513.	Juniper Networks Inc. (JNPR) - 2.5%
455.	Zions Bancorporation (ZION) - 2.5%	514.	Greenhill & Co. Inc. (GHL) - 0.8%
456.	FLIR Systems Inc. (FLIR) - 1.4%	515.	FS Inv. Corp. (FSIC) - 12.7%
457.	National CineMedia Inc. (NCMI) - 9.3%	516.	Associated Banc-Corp (ASB) - 2.9%
458.	Allegion plc (ALLE) - 0.9%	517.	News Corp. (NWSA) - 1.5%
459.	Cass Information Systems Inc. (CASS) - 1.6%	518.	Uniti Grp. Inc. (UNIT) - 12.3%
460.	Fortune Brands Home & Security Inc. (FBHS) - 1.8%	519.	Virtu Financial Inc. (VIRT) - 3.7%
461.	Vulcan Materials Co. (VMC) - 1%	520.	Barnes & Noble Inc. (BKS) - 8%
462.	National HealthCare Corp. (NHC) - 2.4%	521.	IDT Corp. (IDT) - 4.3%
463.	Newell Brands Inc. (NWL) - 3.9%	522.	Fortive Corp. (FTV) - 0.4%
464.	Equifax Inc. (EFX) - 1.5%	523.	News Corp. (NWS) - 1.5%
465.	Garmin Ltd (GRMN) - 3.2%	524.	Range Resources Corp. (RRC) - 0.5%
466.	CF Industries Holdings Inc. (CF) - 2.8%	525.	Hewlett Packard Enterprise Co. (HPE) - 2.9%
467.	Bank of America Corp. (BAC) - 2.1%	526.	Consolidated Communications Hldgs. Inc. (CNSL) - 11.1%
468.	Tompkins Financial Corp. (TMP) - 2.5%	527.	Equinix Inc. (EQIX) - 2.4%
469.	Fastenal Co. (FAST) - 2.7%	528.	New York Community Bancorp Inc. (NYCB) - 6.7%
470.	Hanesbrands Inc. (HBI) - 3.8%	529.	Outfront Media Inc. (OUT) - 6.9%
471.	Western Digital Corp. (WDC) - 4.2%	530.	Symantec Corp. (SYMC) - 1.3%
472.	Vermilion Energy Inc. (VET) - 8.4%	531.	Thermo Fisher Scientific Inc. (TMO) - 0.3%
473.	Hanover Insurance Grp. Inc./The (THG) - 1.9%	532.	Cimarex Energy Co. (XEC) - 0.9%
474.	Perrigo Co. plc (PRGO) - 1.2%	533.	General Electric Co. (GE) - 0.5%
475.	BWX Technologies Inc. (BWXT) - 1.4%	534.	Hilton Worldwide Holdings Inc. (HLT) - 0.8%
476.	Constellation Brands Inc. (STZ) - 1.5%	535.	Global Payments Inc. (GPN) - 0%
477.	EOG Resources Inc. (EOG) - 0.9%	536.	Gilead Sciences Inc. (GILD) - 3.3%
478.	General Motors Co. (GM) - 4.1%	537.	CenturyLink Inc. (CTL) - 11.5%
479.	R.R. Donnelley & Sons Co. (RRD) - 1.9%	538.	Williams Companies Inc./The (WMB) - 5.4%
480.	SCANA Corp. (SCG) - 1.1%	539.	HP Inc. (HPQ) - 2.5%
481.	Atrion Corp. (ATRI) - 0.7%	540.	ConocoPhillips (COP) - 1.8%
482.	NiSource Inc. (NI) - 3%	541.	Xerox Corp. (XRX) - 3.7%
483.	PG&E Corp. (PCG) - 0%	542.	Lennar Corp. (LEN) - 0.4%
484.	Capital One Financial Corp. (COF) - 1.8%	543.	Coty Inc. (COTY) - 5.9%
485.	D.R. Horton Inc. (DHI) - 1.6%	544.	Hess Corp. (HES) - 1.9%
486.	BorgWarner Inc. (BWA) - 1.7%	545.	Synchrony Financial (SYF) - 3.2%
487.	Dollar General Corp. (DG) - 1.1%	546.	Viacom Inc. (VIAB) - 2.5%
488.	Exelon Corp. (EXC) - 3%	547.	Textron Inc. (TXT) - 0.1%
489.	Equity Residential (EQR) - 3.1%	548.	Wynn Resorts, Ltd (WYNN) - 2.7%
490.	CME Grp. Inc. (CME) - 1.5%	549.	Pioneer Natural Resources Co. (PXD) - 0.2%
491.	Lam Research Corp. (LRCX) - 2.9%	550.	PACCAR Inc. (PCAR) - 1.8%
492.	Boston Properties Inc. (BXP) - 2.9%	551.	Noble Energy Inc. (NBL) - 1.8%
493.	Abercrombie & Fitch Co. (ANF) - 4.7%	552.	PVH Corp. (PVH) - 0.1%
494.	Progressive Corp./The (PGR) - 1.8%	553.	National Oilwell Varco Inc. (NOV) - 0.6%
495.	Willis Towers Watson plc (WLTW) - 1.5%	554.	Mosaic Co./The (MOS) - 0.3%
496.	NACCO Industries Inc. (NC) - 1.9%	555.	Franklin Street Properties Corp. (FSP) - 4.7%
497.	NVIDIA Corp. (NVDA) - 0.4%	556.	Navient Corp. (NAVI) - 5.7%
498.	Hawkins Inc. (HWKN) - 2.1%	557.	Anadarko Petroleum Corp. (APC) - 2%
499.	Cigna Corp. (CI) - 0%	558.	Costamare Inc. (CMRE) - 7.6%
500.	Conagra Brands Inc. (CAG) - 2.6%	559.	Gannett Co. Inc. (GCI) - 6.2%
501.	FirstEnergy Corp. (FE) - 4%	560.	EQT Corp. (EQT) - 0.6%
502.	DXC Technology Co. (DXC) - 1.2%	561.	PBF Energy Inc. (PBF) - 3.1%
503.	Zimmer Biomet Holdings Inc. (ZBH) - 0.8%	562.	American Airlines Grp. Inc. (AAL) - 1%
504.	Universal Health Svcs. Inc. (UHS) - 0.3%	563.	Buckle Inc./The (BKE) - 4.8%
505.	First Republic Bank (FRC) - 0.8%	564.	Acuity Brands Inc. (AYI) - 0.4%
506.	Xenia Hotels & Resorts Inc. (XHR) - 5.4%	565.	Mattel Inc. (MAT) - 0%
507.	Newmont Mining Corp. (NEM) - 1.7%	566.	Advance Auto Parts Inc. (AAP) - 0.1%
508.	Agilent Technologies Inc. (A) - 0.9%		

[Return to Top 10 List](#)

567.Devon Energy Corp. (DVN) - 1.2%
568.Marathon Oil Corp. (MRO) - 1.2%
569.Arconic Inc. (ARNC) - 1.2%
570.H&E Equipment Srvcs. Inc. (HEES) - 5%