



Sure Dividend

LONG-TERM INVESTING IN HIGH-QUALITY DIVIDEND SECURITIES

April 2021 Edition

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Opening Thoughts

- Today's Market Is Overvalued & Could Correct -

The S&P 500 is currently trading for a price-to-earnings ratio of ~40¹. This level of valuation has only been seen briefly during the dot com bubble, and again briefly when earnings collapsed (causing the price-to-earnings ratio to rise) during the Great Recession.

Bullish investors will counter that earnings for the S&P 500 are low because of COVID-19 related earnings declines. This is true – the S&P 500's profit margin from 2000 through 2019 has a median value of 9.6%. For the previous four quarters ending in September 30th, 2020, the S&P 500's profit margin was 7.3%. This implies earnings would rise ~32% if the S&P 500's profit margin was to revert to its 20-year median.

While there's no guarantee this will happen quickly, assuming it did, the S&P 500 would have a price-to-earnings ratio of 30.6. The red line in the image below shows where the S&P 500's price-to-earnings ratio would be using the adjusted profit margin price-to-earnings ratio of around 30.



Source: [Multpl.com](https://www.multpl.com), author addition of the adjusted price.

There's an argument to be made that ultra-low interest rates would make the S&P 500's fair price-to-earnings ratio higher than what it was historically. Over the last decade – a time when the average price-to-earnings ratio for the S&P 500 was 22.4 – the 10-year Treasury Rate has averaged 2.1%. It's currently at 1.7%, up from a low of 0.5% in early August.

Taking interest rates into consideration, perhaps a fair price-to-earnings ratio for the S&P 500 is closer to 20 or 22 than its historical long-term average of 16. But even using favorable adjustments, the market still looks overvalued by roughly one-third, give or take.

This is not to say “don't invest”; there are many stocks, including high-quality dividend growth stocks like this month's Top 10, that are near or below their fair value. But investors should prepare themselves for a correction to avoid selling when prices decline. Preparing for a correction is the topic of this month's [Closing Thoughts](#).

¹ S&P 500 data for this month's Opening Thoughts is from [multpl.com](https://www.multpl.com).

Sell Recommendations

Kohl's Corporation (KSS)

We first recommended Kohl's (KSS) in the [September 2017 edition](#) of *The Sure Dividend Newsletter*, where it ranked 9th in our Top 10. We said the following about Kohl's at that time:

"Kohl's traded at an average price-to-earnings ratio of 14.3 over the past 10 years and an average price-to-earnings ratio of 13.8 over the past 5 years. The company is expected to earn about \$3.60/share in fiscal 2017, which implies a P/E ratio of 11.0 at current prices. If Kohl's can deliver a few quarters of comparable store sales growth, the company's valuation could easily revert back to its long-term average of ~14x earnings (a price of \$50), 25% upside for existing investors at the current \$40 price."

Our Kohl's recommendation initially performed very well. It had generated total returns of more than 110% by November of 2018. But 2018 turned out to be Kohl's peak earnings-per-share year (so far). The company's earnings-per-share declined in 2019, and then turned negative in 2020 due to COVID-19. The company eliminated its dividend as a result, and we issued a *pending* sell recommendation in the [May 2020 edition](#) of *The Sure Dividend Newsletter*.

Kohl's share price is now *higher than it was* at any point in 2020 (even before the big COVID-19 market decline). We are issuing our final sell recommendation as a result. Our Kohl's investment generated total returns² of 68.5% versus 73.5% for the S&P 500. We are ultimately happy to exit Kohl's at a solid gain despite the company's dividend cut.

UMB Financial Corporation (UMBF)

We first recommended UMB Financial (UMBF) in the [February 2020 edition](#) of *The Sure Dividend Newsletter*, where it ranked 4th in the Top 10. We said the following about UMB Financial at that time:

"Based on 2020 expected earnings-per-share of \$5.31, UMB stock currently trades for a price-to-earnings ratio of 12.8. This is below our fair value estimate, which is a price-to-earnings ratio of 14.5. As a result, the stock appears to be undervalued. Expansion of the P/E ratio could boost annual returns by 2.5% through 2025. The combination of valuation changes, 7% annual EPS growth, and the 1.8% dividend yield results in expected annual returns of 11.3% over the next five years."

In the 14 months since our initial recommendation, UMB Financial has generated total returns of 40.6%. Adjusted earnings-per-share grew 23.4% from fiscal 2019 to fiscal 2020, but a portion of that growth was due to a one-time gain in UMB Financial's position in Tattooed Chef (TTCF). A relatively flat yield curve may hamper lending spreads and interest income growth for the bank going forward. We believe UMB Financial will have a difficult time replicating its recent solid growth.

With potentially stagnating growth ahead coupled with UMB Financial's recent runup in share price, we believe UMB Financial currently has expected total returns of -3.1% annually over the next 5 years. As a result, **we recommend investors sell UMB Financial now** and lock in solid gains on this recommendation. As mentioned previously, our UMB Financial recommendation has generated total returns of 40.6% since our initial recommendation, which compares favorably to 25.5% total returns generated by the S&P 500 ETF (SPY).

² Return data for the Sell Recommendations page is from before market open on 4/1/21.

The Sure Dividend Top 10 – April 2021

Name & Ticker	Div. Risk Score	Price	Fair Value	Exp. Value Ret.	Div. Yield	Payout Ratio	Exp. Growth	ETR
L3Harris Technologies (LHX)	A	\$204	\$205	0.1%	2.0%	32%	10.0%	11.9%
Northrop Grumman (NOC)	A	\$322	\$351	1.7%	1.8%	25%	8.0%	11.4%
Enterprise Bancorp (EBTC)	A	\$33	\$36	1.9%	2.3%	25%	6.0%	9.9%
AbbVie (ABBV)	A	\$109	\$124	2.7%	4.8%	42%	3.0%	9.9%
Bristol-Myers Squibb (BMY)	B	\$63	\$101	9.9%	3.1%	26%	3.0%	15.3%
Lockheed Martin (LMT)	B	\$371	\$418	2.4%	2.8%	40%	8.0%	12.9%
Gilead Sciences (GILD)	B	\$66	\$78	3.3%	4.3%	40%	5.0%	12.0%
AT&T (T)	B	\$30	\$35	2.8%	6.8%	65%	3.0%	11.1%
Sempra Energy (SRE)	B	\$132	\$151	2.8%	3.3%	55%	5.0%	10.6%
Comcast (CMCSA)	B	\$55	\$51	-1.4%	1.8%	35%	10.0%	10.2%

Notes: Data for the table above is from the 4/2/21 Sure Analysis Research Database spreadsheet. Numbers for the Top 10 table and the individual reports may not perfectly match as reports and Sure Analysis uploads are completed throughout the week. 'Div.' stands for 'Dividend.' 'Exp. Value Ret.' means expected annualized returns from valuation changes over the next five years. 'Exp. Growth' means expected annualized growth rate over the next five years. 'ETR' stands for Expected Annual Total Returns.

Disclosures: Ben Reynolds is long T. Bob Ciura is long ABBV, BMY, & LMT. Eli Inkrot is long T. [The Real Money Portfolio](#) will buy shares of CMCSA & T on Tuesday 4/6/21 and is long LHX, NOC, EBTC, ABBV, BMY, LMT, GILD, T, & SRE.

There were three changes in this month's Top 10 versus last month's Top 10. The following securities were added to the Top 10: Enterprise Bancorp (EBTC), AbbVie (ABBV), and Comcast (CMCSA). To make room for these three, the following securities were removed from the Top 10: Telephone & Data Systems (TDS), Atmos Energy (ATO), and Verizon (VZ). Remember, securities that fall out of the Top 10 are *holds*, not *sells*.

An equally weighted portfolio of the Top 10 has the following future expected total return estimate characteristics:

	Top 10	S&P 500
Dividend Yield:	3.3%	1.5%
Growth Rate:	6.1%	5.5%
Valuation Expansion:	2.6%	-9.0%
Expected Annual Total Returns³:	11.5%	-2.1%

Note: Data for this newsletter is from 3/30/21 through 4/2/21.

³ Expected annual total returns for our Top 10 is calculated as the average of each individual stock's expected total returns from the Sure Analysis Research Database. Expected annual total returns for the S&P 500 uses the simplified method of calculating expected total returns and is the sum of dividend yield, expected growth, and expected returns from valuation changes.

Analysis of Top 10 Securities

L3Harris Technologies Inc. (LHX)

Overview & Current Events

L3Harris Technologies is a \$42 billion market cap aerospace and defense business created from the 2019 merger between L3 Technologies and Harris Corporation. The company reports under four segments: Integrated Mission Systems; Communication Systems; Space & Airborne Systems; and Aviation Systems. Most of its sales are to the U.S. Government and other defense contractors.

On January 29th, 2021, L3Harris Technologies released FY and Q4 2020 results. For the quarter, revenue declined 3.6% to \$4.7B and diluted adjusted earnings-per-share increased 10% to \$3.14 on a year-over-year basis. For the year, companywide revenue increased 0.5% to \$18.2B and diluted adjusted earnings-per-share increased 13% to \$11.6. Revenue for Integrated Missions Systems was flat at \$1.5B, revenue for Space & Airborne Systems rose 4.3% to \$1.3B, revenue for Communications Systems increased 2.1% to \$1.1B, and revenue for Aviation Systems fell 22% to \$845M.

The company issued 2021 guidance of between 3% and 5% organic revenue and earnings-per-share of \$12.80 at the midpoint of earnings guidance. L3Harris also announced after the quarterly report that it is selling its Military Training business to CAE for just over \$1 billion, in a deal that is expected to close in the second half of this year.

Competitive Advantage & Recession Performance

As a prime U.S. defense contractor, L3Harris Technologies has an entrenched position. The company benefits from regulatory knowledge, a significant intellectual property portfolio, and deep relationships within the Department of Defense that make it challenging for a new entrant to compete. Most of the company's revenue comes from the government, making it quite recession resistant. During the Great Recession, L3Harris Technologies' predecessor companies continued to raise their dividend each year.

Growth Prospects, Valuation, & Catalyst

Over the past decade, the combined L3Harris Technologies companies grew earnings-per-share by a 9.7% average yearly rate. This impressive result was driven by a top line that grew by 3.3% annually, while the company's net profit margin declined from 7.3% to 6.2% and the share count grew by an average of 5.8% per year. However, net profit margin improved significantly through 2019 and the share count declined through 2019, before expenses and share issuance related to the merger and COVID-19 headwinds temporarily distorted results in 2020.

Moving forward we anticipate 10% annual earnings-per-share growth, with many of the same factors contributing to the forecast. We expect L3Harris Technologies to generate earnings-per-share of \$12.80 in 2021. Based on this, the stock is currently trading at a price-to-earnings ratio (P/E) of 15.9. Our fair value estimate is a P/E of 16.0, which means expansion of the P/E multiple could add 0.1% per year to annual returns. When combined with the 10% expected growth rate and 2.0% dividend yield, total return potential comes to 11.9% per year over the next five years.

Key Statistics, Ratios, & Metrics

Years of Dividend Increase:	20	5-Year Growth Estimate:	10.0%
Dividend Yield:	2.0%	5-Year Valuation Return Estimate:	0.1%
Most Recent Dividend Increase:	20%	5-Year CAGR Estimate:	11.9%
Estimated Fair Value:	\$205	Dividend Risk Score:	A
Stock Price:	\$204	Retirement Suitability Score:	B

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Income Statement Metrics

Year	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	2019	2020
Revenue	5,451	5,112	5,012	3,885	5,992	5,897	6,168	6,801	9,263	18,194
Gross Profit	1,882	1,727	1,702	1,515	2,160	2,043	2,102	2,334	2,537	5,308
Gross Margin	34.5%	33.8%	34.0%	39.0%	36.0%	34.6%	34.1%	34.3%	27.4%	29.2%
SG&A Exp.	941	914	820	883	1,105	1,150	1,182	1,242	1,881	3,315
D&A Exp.	260	221	204	244	361	311	259	258	442	1,032
Operating Profit	941	813	882	632	1,055	893	920	1,092	656	1,993
Op. Margin	17.3%	15.9%	17.6%	16.3%	17.6%	15.1%	14.9%	16.1%	7.1%	11.0%
Net Profit	31	113	535	334	324	543	699	949	822	1,119
Net Margin	0.6%	2.2%	10.7%	8.6%	5.4%	9.2%	11.3%	14.0%	8.9%	6.2%
Free Cash Flow	619	655	645	706	772	450	615	1,024	766	2,422
Income Tax	286	203	256	109	273	261	206	160	73	234

Balance Sheet Metrics

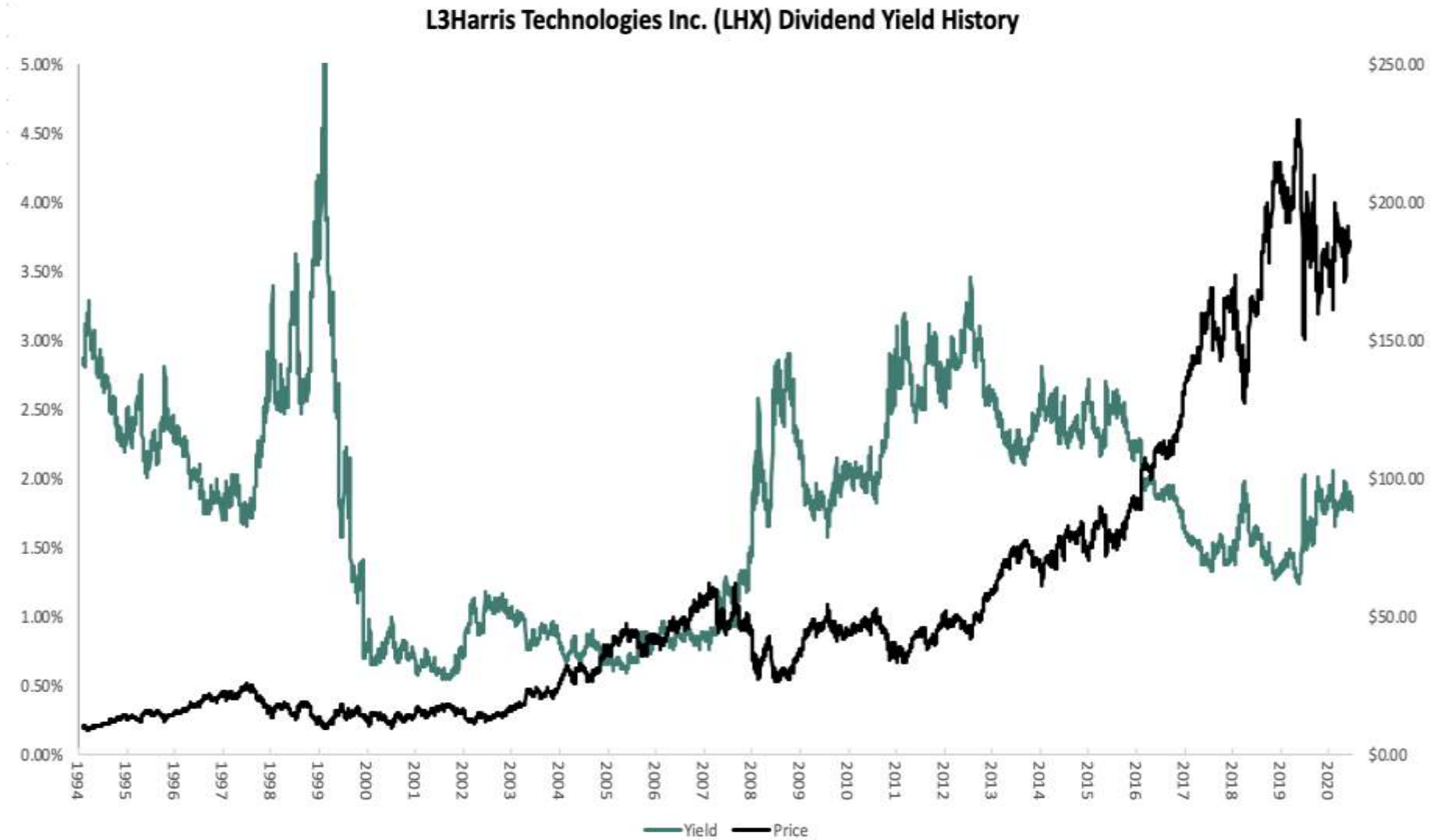
Year	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	2019	2020
Total Assets	5,593	4,858	4,919	13,127	12,009	10,090	9,851	10,117	38,336	36,960
Cash & Equivalents	356	321	561	481	487	484	288	530	824	1,276
Acc. Receivable	619	569	458	837	398	368	466	457	1,216	1,344
Inventories	618	669	619	1,015	867	841	411	360	1,219	973
Goodwill & Int.	2,117	2,000	1,969	8,123	6,583	6,470	6,361	6,210	28,459	26,784
Total Liabilities	3,647	3,297	3,094	9,725	8,952	7,162	6,573	6,754	15,592	16,119
Accounts Payable	381	340	324	581	494	540	622	525	1,261	1,406
Long-Term Debt	2,047	1,735	1,624	5,216	4,517	4,030	3,790	3,522	6,954	6,918
Total Equity	1,939	1,561	1,826	3,397	3,056	2,928	3,278	3,363	22,587	20,724
D/E Ratio	1.06	1.11	0.89	1.54	1.48	1.38	1.16	1.05	0.31	0.33

Profitability & Per Share Metrics

Year	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	2019	2020
Return on Assets	0.5%	2.2%	10.9%	3.7%	2.6%	4.9%	7.0%	9.5%	3.4%	3.0%
Return on Equity	1.4%	6.5%	31.6%	12.8%	10.0%	18.1%	22.5%	28.6%	6.3%	5.2%
ROIC	0.7%	3.1%	15.9%	5.5%	4.0%	7.5%	10.0%	13.6%	4.5%	3.9%
Shares Out.	114.8	111.2	107.3	106.8	125	124.3	121.1	120.5	223.7	215.9
Revenue/Share	47.49	45.97	46.71	36.38	47.94	47.44	50.93	56.44	41.41	84.27
FCF/Share	5.39	5.89	6.01	6.61	6.18	3.62	5.08	8.50	3.42	11.22

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise. Results for FY12 through FY19 are from the legacy Harris business, whereas 2019 and 2020 reflect the combined L3Harris Technologies.

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Northrop Grumman Corp. (NOC)

Overview & Current Events

Northrop Grumman is a \$54 billion market cap aerospace and defense business. The company reports under four segments: Aeronautics Systems (aircraft and UAVs); Mission Systems (radars, sensors and systems for surveillance and targeting); Defense Systems (information technology, sustainment and modernization, directed energy, tactical weapons); and Space Systems (missile defense, space systems, hypersonics, and space launchers). We expect more than \$35 billion in revenue this year.

On January 28th, 2021, Northrop Grumman released FY and Q4 2020 results. For the quarter, companywide revenue increased 17% to \$10.2B and diluted adjusted earnings-per-share increased 16% to \$6.59 on a year-over-year basis. For the year, companywide revenue increased 9% to \$36.8B and diluted adjusted earnings-per-share increased 11.5% to \$23.65. Revenue for Aeronautics Systems increased 24% to \$3.5B, revenue for Defense Systems rose 2% to \$1.9B, revenue for Mission Systems increased 10% to \$2.7B, and revenue for Space Systems increased 31% to \$2.6B.

The company won \$52.9B in contracts in 2020 with a book-to-bill ratio of 1.4 and total backlog increased 25% to \$81.0B at year end. Northrop Grumman is selling its IT Services business for \$3.4B, which will be used for share buybacks and retiring debt. The company announced in early February it was retiring \$1.5 billion in debt due 2024, as well as buying back \$2 billion worth of stock in an accelerated repurchase program. The company issued 2021 guidance of between \$35.1B and \$35.5B in sales and between \$23.15 and \$23.65 in earnings-per-share.

Competitive Advantage & Recession Performance

As a prime U.S. defense contractor, Northrop Grumman has an entrenched position in many of its end markets. Of note are the B-2, B-21, E-2D, E-8C, Global Hawk and Triton platforms. These platforms have decades-long life cycles and Northrop Grumman has the expertise to perform sustainment and modernization. These characteristics allow resiliency during weaker economic times. During the last recession, Northrop Grumman generated earnings-per-share of \$5.32, \$4.87, \$5.80 and \$7.41 between 2008 and 2011, while the company continued to increase its dividend.

Growth Prospects, Valuation, & Catalyst

Over the past decade, Northrop Grumman grew its earnings-per-share by a 12.3% average yearly rate. This impressive result was driven by a top line that grew by 3.4% annually, while the company's net profit margin increased from 8.0% to 8.7% and the share count was reduced by an average of 4% per year. Moving forward we anticipate 8% annual earnings growth, with many of the same factors contributing to this projection. We expect Northrop Grumman to generate earnings-per-share of \$23.40 in 2021. Based on this, the stock is currently trading at a price-to-earnings ratio (P/E) of 13.8. Our fair value estimate is a P/E of 15.0, which means expansion of the P/E multiple could add 1.7% per year to annual returns. When combined with the 8.0% expected growth rate and 1.8% dividend yield, total return potential comes to 11.4% per year over the next five years.

Key Statistics, Ratios, & Metrics

Years of Dividend Increase:	17	5-Year Growth Estimate:	8.0%
Dividend Yield:	1.8%	5-Year Valuation Return Estimate:	1.7%
Most Recent Dividend Increase:	9.9%	5-Year CAGR Estimate:	11.4%
Estimated Fair Value:	\$351	Dividend Risk Score:	A
Stock Price:	\$322	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	26412	25218	24661	23979	23526	24706	26004	30095	33841	36799
Gross Profit	5626	5580	5379	5601	5642	5909	5930	6791	7259	7478
Gross Margin	21.3%	22.1%	21.8%	23.4%	24.0%	23.9%	22.8%	22.6%	21.5%	20.3%
SG&A Exp.	2350	2450	2256	2405	2566	2632	2712	3011	3290	3413
D&A Exp.	544	510	495	462	467	456	475	800	1018	1267
Operating Profit	3276	3130	3123	3196	3076	3277	3218	3780	3969	4065
Op. Margin	12.4%	12.4%	12.7%	13.3%	13.1%	13.3%	12.4%	12.6%	18.8%	11.0%
Net Profit	2118	1978	1952	2069	1990	2043	2869	3229	2248	3189
Net Margin	8.0%	7.8%	7.9%	8.6%	8.5%	8.3%	11.0%	10.7%	10.7%	8.7%
Free Cash Flow	1623	2309	2119	2032	1691	1893	1685	2578	3033	2885
Income Tax	997	987	911	868	800	638	1360	513	300	539

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	25411	26543	26381	26572	24424	25614	35128	37653	41089	44469
Cash & Equivalents	3002	3862	5150	3863	2319	2541	11225	1579	2245	4907
Acc. Receivable	2964	2858	2685	2806	2841	3299	1054	1448	1326	1501
Inventories	873	798	698	742	807	816	398	654	783	759
Goodwill & Int.	12374	12431	12438	12466	12460	12450	12507	20044	19748	18301
Total Liabilities	15075	17029	15761	19337	18902	20355	27996	29466	32270	33890
Accounts Payable	1481	1392	1229	1305	1282	1554	1661	2182	2226	1806
Long-Term Debt	3935	3930	5928	5925	6386	7058	14399	13883	12770	14261
Total Equity	10336	9514	10620	7235	5522	5259	7132	8187	8819	10579
D/E Ratio	0.38	0.41	0.56	0.82	1.16	1.34	2.02	1.70	1.45	1.3

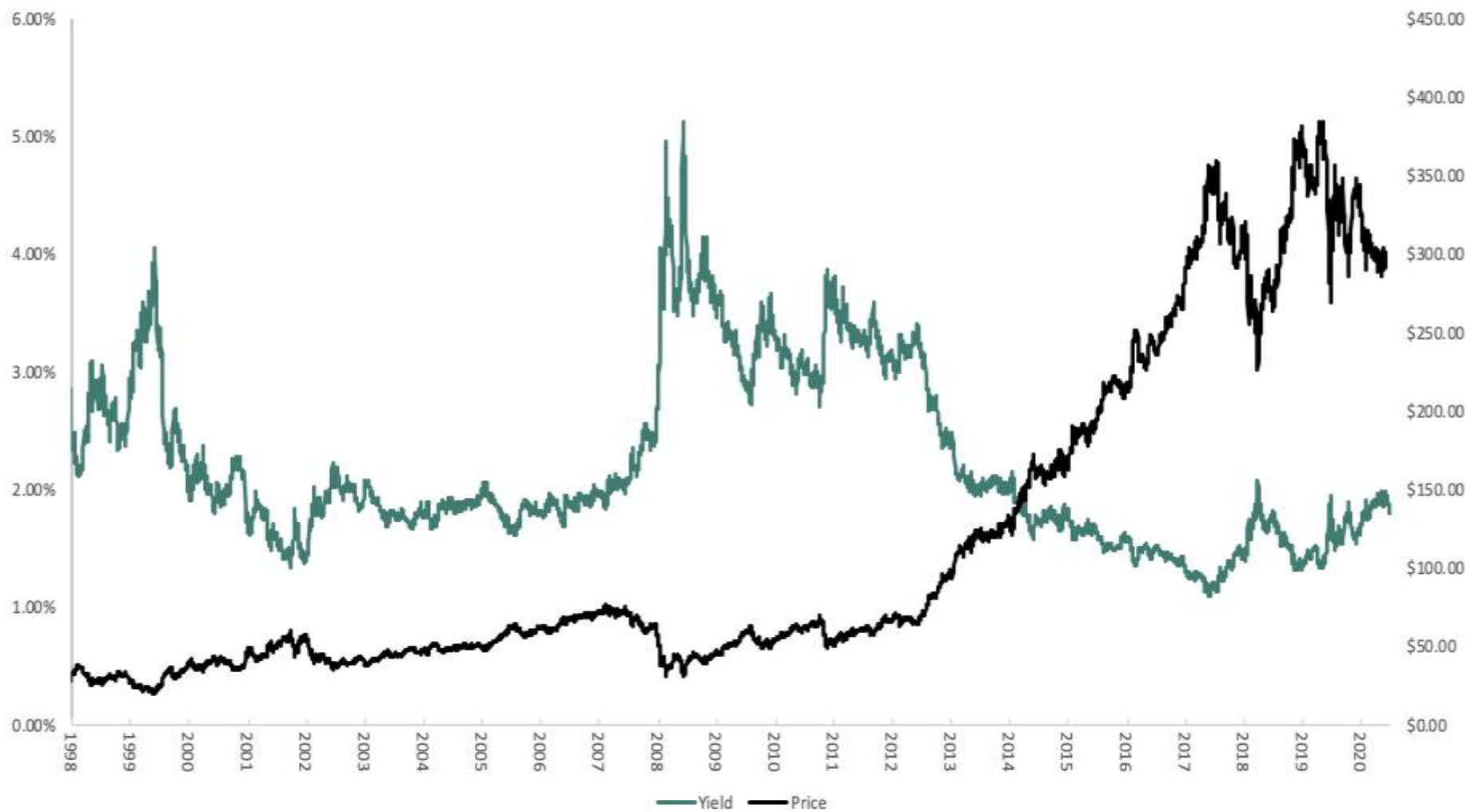
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	7.5%	7.6%	7.4%	7.8%	7.8%	8.2%	9.4%	8.9%	5.7%	7.5%
Return on Equity	17.7%	19.9%	19.4%	23.2%	31.2%	37.9%	46.3%	42.2%	26.4%	32.9%
ROIC	13.0%	14.3%	13.0%	13.9%	15.9%	16.9%	17.0%	14.8%	10.3%	13.7%
Shares Out.	253.9	237.1	216.7	198.4	181.3	175.1	174.1	170	167	168
Revenue/Share	93.79	99.52	105.43	113.06	122.79	136.88	148.09	172.37	199.06	219.56
FCF/Share	5.76	9.11	9.06	9.58	8.83	10.49	9.60	14.77	17.84	17.21

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

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Northrop Grumman Corp. (NOC) Dividend Yield History



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Enterprise Bancorp Inc. (EBTC)

Enterprise Bancorp is a holding company that wholly owns the Enterprise Bank and Trust Company, a commercial bank that is headquartered in Massachusetts. The bank offers commercial and retail deposit products, real estate loans, construction loans, lines of credit, equipment financing, home equity loans, and various other credit products. Enterprise operates 27 branches in Massachusetts and New Hampshire, was founded in 1989, and employs just over 500 people. The bank should produce about \$140 million in revenue this year, and trades with a market capitalization of \$392 million following a strong rally since the year began.

Enterprise reported fourth-quarter and full-year earnings on January 28th, 2021. Net income was 13%, or \$1.1 million, higher than it was in the year-ago period, attributable to growth in net interest income, which was partially offset by an increase in loan loss provisions. For the year, net income was \$31.5 million, down \$2.7 million, or 8%, from 2019. The decline for the year was due to the increase in loan loss provisions and higher non-interest expenses, partially offset by higher net interest income.

Strength in net interest income was primarily attributable to revenue associated with the Paycheck Protection Program, as well as lower deposit interest expense. Non-interest expense was higher thanks to higher salary and benefits costs, as well as deposit insurance premiums. Net interest income was \$34.2 million in Q4, up 16% year-over-year, as net interest margin was 3.49%, which was lower than the year-ago period, but higher loan balances helped offset that. Indeed, average loan balances were up 24% year-over-year. Non-interest income was \$4.7 million, up 10% year-over-year, which was due to higher wealth management fees, as well as gains on the sale of loans.

We currently expect \$3.00 in earnings-per-share for this year, which would be up from \$2.64 in 2020.

Competitive Advantage & Recession Performance

Competitive advantages are difficult to come by in banking, and Enterprise is not immune to this. However, Enterprise thrives on the small-town community bank model, where it goes after share in small markets that larger players aren't necessarily interested in competing. This has worked for Enterprise over time, and in fact, well enough that it recently raised its dividend for the 27th consecutive year, highlighting its consistent earnings growth.

Like other banks, Enterprise is susceptible to economic weakness. However, its prudent lending practices means that losses during the Great Recession and 2020's recession were both minimal.

Growth Prospects, Valuation, & Catalyst

Enterprise has done a terrific job of creating relatively consistent profit growth in an industry that is notoriously cyclical. In fact, it hasn't had an unprofitable quarter for more than 30 years. Given this and interest rate tailwinds currently present, we see annual growth at 6% for the coming years.

Shares have rallied in 2021, and the valuation is much closer to fair value as a result. Still, we see fair value at 12 times earnings, and shares trade near 11 times earnings today. The small resulting tailwind combined with 6% earnings growth and the 2.3% yield means the stock should return 9.9% annually.

Key Statistics, Ratios, & Metrics

Years of Dividend Increase:	27	5-Year Growth Estimate:	6.0%
Dividend Yield:	2.3%	5-Year Valuation Return Estimate:	1.9%
Most Recent Dividend Increase:	5.7%	5-Year CAGR Estimate:	9.9%
Estimated Fair Value:	\$36	Dividend Risk Score:	A
Stock Price:	\$33	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	70	74	79	86	93	101	113	121	132	147
SG&A Exp.	37	41	43	48	51	55	60	64	68	76
D&A Exp.	4	4	5	5	6	6	7	7	6	7
Net Profit	11	12	14	15	16	19	19	29	34	31
Net Margin	15.7%	16.8%	17.1%	17.1%	17.3%	18.5%	17.1%	23.9%	25.9%	21.3%
Free Cash Flow	15	10	29	8	22	19	30	37	31	34
Income Tax	5	6	7	8	8	9	16	9	10	10

Balance Sheet Metrics

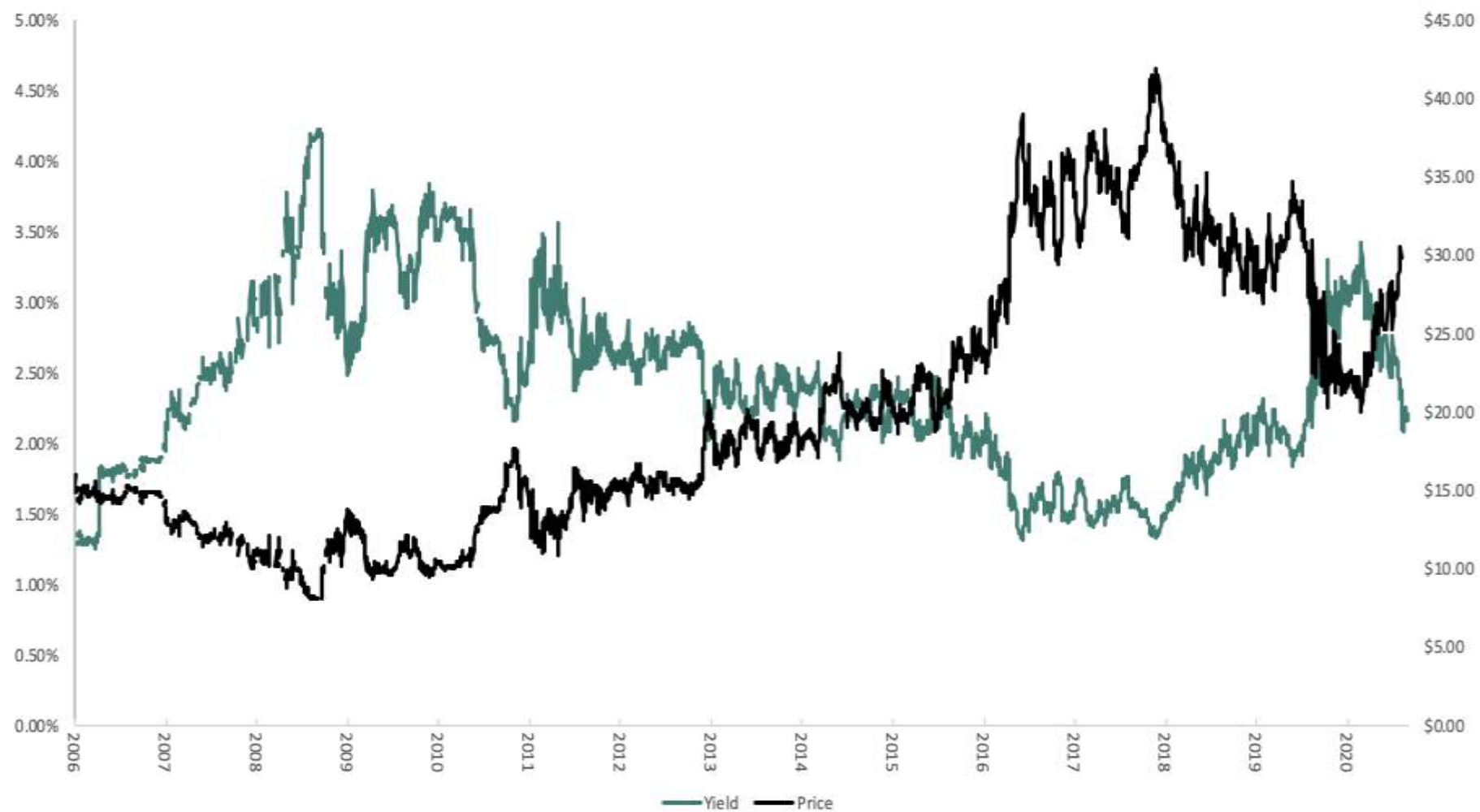
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	1489	1666	1850	2022	2286	2526	2818	2964	3235	4014
Cash & Equivalents	37	50	52	40	51	50	55	63	64	254
Accounts Receivable	6	6	6	7	8	9	11	11	12	16
Goodwill & Int. Ass.	6	6	6	6	6	6	6	6	6	6
Total Liabilities	1362	1526	1699	1855	2105	2311	2586	2709	2938	3680
Accounts Payable	1	1	1	1	0	0	0	1	1	2
Long-Term Debt	15	37	47	70	68	26	104	115	111	79
Shareholder's Equity	127	140	151	167	180	215	232	255	297	334
D/E Ratio	0.12	0.27	0.31	0.42	0.38	0.12	0.45	0.45	0.37	0.23

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	0.8%	0.8%	0.8%	0.8%	0.7%	0.8%	0.7%	1.0%	1.1%	0.9%
Return on Equity	9.0%	9.3%	9.3%	9.2%	9.3%	9.5%	8.7%	11.9%	12.4%	10.0%
ROIC	7.8%	8.6%	8.7%	8.6%	8.7%	8.8%	8.1%	11.2%	11.8%	7.7%
Shares Out.	9.5	9.7	10.0	10.2	10.4	11.5	11.6	11.7	11.9	12.0
Revenue/Share	6.88	7.09	7.39	8.39	8.35	9.17	9.71	10.28	11.17	12.36
FCF/Share	1.48	0.93	2.73	0.83	1.95	1.76	2.55	3.11	2.63	2.82

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

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Enterprise Bancorp Inc. (EBTC) Dividend Yield History

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AbbVie Inc. (ABBV)

Overview & Current Events

AbbVie is a pharmaceutical company spun off by Abbott Laboratories (ABT) in 2013. Its most important product is Humira. Humira is a multi-purpose pharmaceutical product and was the top-selling drug in the world. Humira is now facing biosimilar competition in Europe, which has had a noticeable impact on the company. It will lose patent protection in the U.S. in 2023.

AbbVie reported its fourth-quarter earnings results on February 3rd. Quarterly revenue of \$13.9 billion increased 59% year-over-year and was primarily due to the acquisition of Allergan. Earnings-per-share (EPS) increased 32% for the fourth quarter. For the full year, revenue increased 38% while adjusted earnings-per-share increased 18% to \$10.56. Humira continued to perform well in the U.S. with 8.4% domestic revenue growth, which more than offset a 12.5% decline in the international markets.

The company issued strong guidance for 2021 which calls for adjusted earnings-per-share in a range of \$12.32 to \$12.52. At the midpoint of guidance, adjusted EPS are expected to increase 18% for 2021.

Competitive Advantages & Recession Performance

AbbVie's major risk is loss of exclusivity for Humira. Fortunately, the company's massive research and development platform is a competitive advantage. Research and development expenses totaled \$6.5 billion in 2020. AbbVie has multiple growth opportunities to replace Humira, particularly in the therapeutic areas of immunology, hematology, and neuroscience.

AbbVie was not a standalone company during the last financial crisis, so there is no recession track record, but since sick people require treatment whether the economy is strong or not, it is highly likely that AbbVie would continue to perform well during a recession. AbbVie's earnings are likely to decline somewhat in a recession, but the dividend should remain secure. AbbVie has a projected dividend payout ratio of 42% for 2021.

Growth Prospects, Valuation, & Catalyst

Despite the challenge posed by loss of exclusivity on Humira, we believe AbbVie has long-term growth potential. First, it has invested heavily in building its pipeline of new products. For example, AbbVie has seen strong growth from Imbruvica, which saw a 13.7% increase in sales for 2020. AbbVie also completed the \$63 billion acquisition of Allergan. Allergan's flagship product is Botox, which diversifies AbbVie's portfolio with exposure to global aesthetics. In 2020, AbbVie's aesthetics portfolio generated revenue of \$2.59 billion.

Based on expected 2021 earnings-per-share of \$12.42, AbbVie trades for a price-to-earnings ratio (P/E) of 8.7. Our fair value estimate for AbbVie is a P/E of 10. We view AbbVie as undervalued. An expanding P/E multiple could boost shareholder returns by approximately 2.7% per year over the next five years. In addition, we expect annual earnings growth of 3.0%, while the stock has a 4.8% dividend yield. We expect total annual returns of 9.9% per year over the next five years.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	49 ⁴	5-Year Growth Estimate:	3.0%
Dividend Yield:	4.8%	5-Year Valuation Return Estimate:	2.7%
Most Recent Dividend Increase:	10.2%	5-Year CAGR Estimate:	9.9%
Estimated Fair Value:	\$124	Dividend Risk Score:	A
Stock Price:	\$109	Retirement Suitability Score:	A

⁴ Including years as a wholly owned subsidiary of Abbott Laboratories (ABT)

Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	17,444	18,380	18,790	19,960	22,859	25,638	28,216	32,753	33,266	45,804
Gross Profit	12,805	13,872	14,209	15,534	18,359	19,806	21,174	25,035	25,827	30,417
Gross Margin	73.4%	75.5%	75.6%	77.8%	80.3%	77.3%	75.0%	76.4%	77.6%	66.4%
SG&A Exp.	5,894	4,989	5,352	7,724	6,387	5,881	6,295	7,399	6,942	11,299
D&A Exp.	1,272	1,150	897	786	836	1,189	1,501	1,765	2,017	6,471
Operating Profit	4,293	6,105	6,002	3,763	7,687	9,540	9,872	6,807	13,368	12,561
Op. Margin	24.6%	33.2%	31.9%	18.9%	33.6%	37.2%	35.0%	20.8%	40.2%	27.4%
Net Profit	3,433	5,275	4,128	1,774	5,144	5,953	5,309	5,687	7,882	4,616
Net Margin	19.7%	28.7%	22.0%	8.9%	22.5%	23.2%	18.8%	17.4%	23.7%	10.1%
Free Cash Flow	5,891	6,012	5,776	2,937	7,003	6,562	9,431	12,789	12,772	16,790
Income Tax	235	450	1,204	595	1,501	1,931	2,418	-490	544	-1,224

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	19,521	27,008	29,198	27,513	53,050	66,099	70,786	59,352	89,115	150,565
Cash & Equivalents	27	5,901	9,595	8,348	8,399	5,100	9,303	7,289	39,924	8,449
Acc. Receivable	3,817	4,298	3,854	3,735	4,730	4,758	5,088	5,384	5,428	8,822
Inventories	872	1,091	1,150	1,124	1,719	1,444	1,605	1,605	1,813	3,310
Goodwill & Int.	9,010	8,453	8,167	7,375	32,877	44,313	43,344	36,896	34,253	116,000
Total Liabilities	7,589	23,645	24,706	25,771	49,105	61,463	65,689	67,798	97,287	137,468
Accounts Payable	417	556	933	1,401	1,597	1,407	1,474	1,546	1,452	2,276
Long-Term Debt	48	15,672	14,723	14,977	31,671	36,842	37,368	40,310	66,728	86,056
Total Equity	11,932	3,363	4,492	1,742	3,945	4,636	5,097	-8,446	-8,172	13,076
D/E Ratio	0.00	4.66	3.28	8.60	8.03	7.95	7.33	-4.77	-8.17	6.58

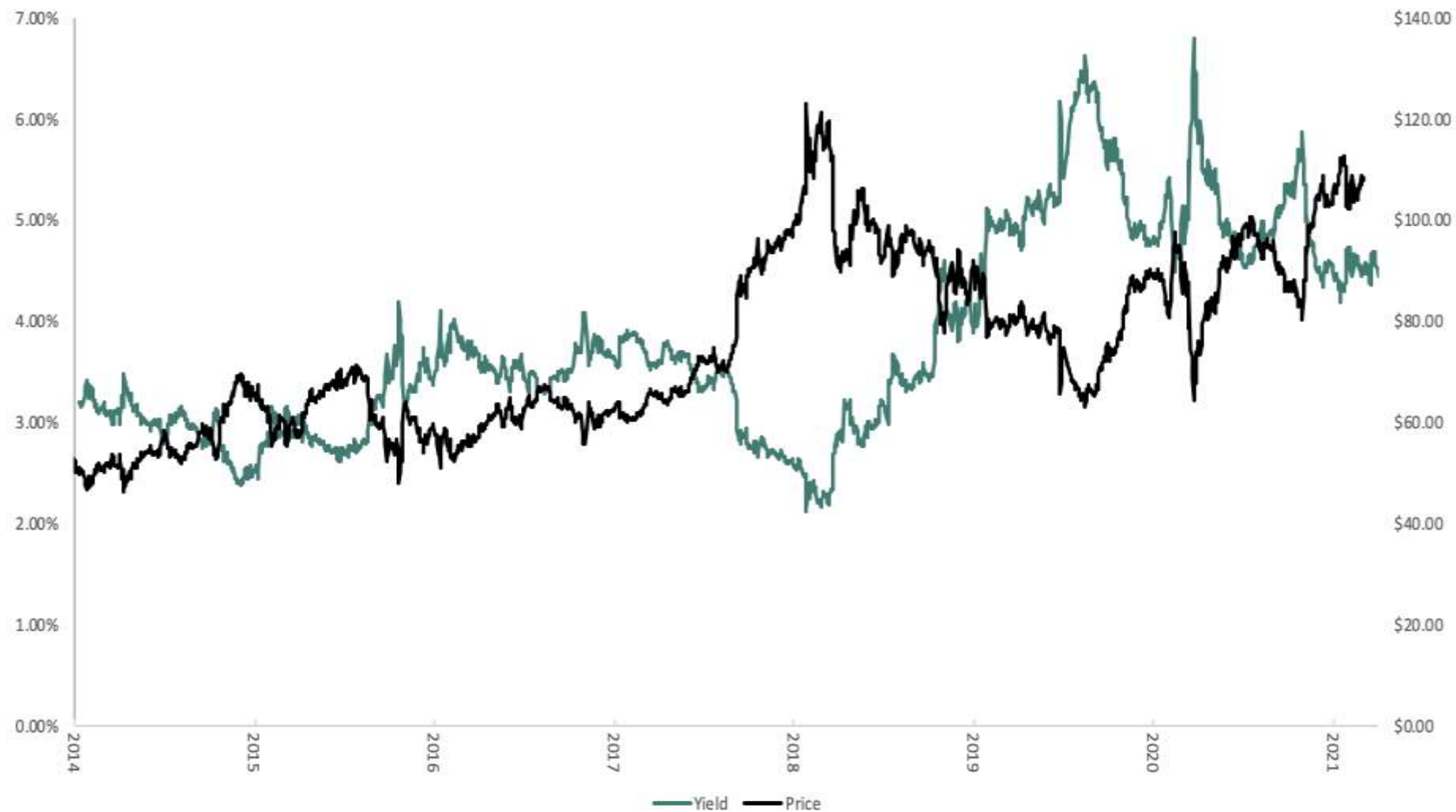
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	16.9%	22.7%	14.7%	6.3%	12.8%	10.0%	7.8%	8.7%	10.6%	3.9%
Return on Equity	24.8%	69.0%	105%	56.9%	181%	139%	109%	---	---	188%
ROIC	24.8%	34.0%	21.6%	9.9%	19.7%	15.4%	12.6%	15.3%	17.4%	5.9%
Shares Out.	1580	1580	1590	1590	1610	1590	1590	1550	1490	1780
Revenue/Share	11.04	11.66	11.71	12.40	13.96	15.72	17.60	21.19	22.42	27.38
FCF/Share	3.73	3.81	3.60	1.82	4.28	4.02	5.88	8.27	8.61	10.04

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

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AbbVie Inc. (ABBV) Dividend Yield History



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Bristol-Myers Squibb Co. (BMY)

Overview & Current Events

Bristol-Myers Squibb was created when Bristol-Myers and Squibb merged in October of 1989, with Bristol-Myers tracing its corporate beginnings back to 1887. Today this \$141 billion market capitalization company is a leading drug maker of cardiovascular and anti-cancer therapeutics with annual revenue of about \$46 billion. Bristol-Myers' late-2019 acquisition of Celgene is helping near-term results, but about two-thirds of Celgene's revenue is at risk of patent expiration in 2022.

Bristol-Myers reported strong fourth-quarter and full-year earnings on February 4th. Revenue was up 40% year-over-year to \$11.1 billion, which was primarily from the Celgene acquisition, but is part of the comparable base going forward, and increases will be much smaller. Bristol-Myers saw Revlimid revenue unchanged at \$3.3 billion, Eliquis up 12% to \$2.7 billion, and Opdivo up 2% to \$1.8 billion.

On an adjusted basis, earnings-per-share came to \$1.46 in Q4, which was 20% higher than the same period last year. We expect Bristol-Myers to produce \$7.50 in earnings-per-share for 2021, which takes into account Celgene revenue for the full year.

The company expects mid-40 percent adjusted operating margins through 2023; profits should remain robust. In addition, it expects to generate up to \$50 billion in cumulative cash flow through 2023.

Competitive Advantages & Recession Performance

Bristol-Myers' competitive advantage is its ability to either create (through research & development) or acquire patents for high potential revenue pharmaceuticals. Two of Bristol-Myers' top selling pharmaceuticals, Opdivo and Eliquis, are examples. Opdivo did suffer a setback in December with its brain cancer study, but revenue was still nearly \$2 billion in the fourth quarter of 2020.

During the last recession, Bristol-Myers reported earnings-per-share of \$1.59, \$1.63, and \$1.79 during the 2008 through 2010 stretch. The dividend was held steady and ultimately increased during that time. Even in a recession, people seek treatment for health problems, especially with respect to cancer.

Growth Prospects, Valuation, & Catalyst

In the 2010 through 2019 period, Bristol-Myers saw its revenue and adjusted earnings-per-share grow by an average annual compound rate of 3.3% and 11.3% per year respectively. We are forecasting 3% medium-term growth, as the expectation for significantly higher earnings in 2021 is weighed against the fact that results have moved up and down over the years. Celgene is also facing a revenue cliff in the coming quarters.

We expect Bristol-Myers to generate \$7.45 in adjusted earnings-per-share this year. Based on the current share price of \$63, shares are presently trading at 8.5 times expected earnings. We believe the valuation multiple is far too low for Bristol-Myers, given the company's strong product portfolio and growth potential. Our fair value estimate is 13.5, implying the potential for a 9.9% annualized return from a higher valuation over the next half-decade. When combined with a 3% growth rate and the 3.1% dividend yield, total expected returns come to 15.3% per year over the next five years.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	14	5-Year Growth Estimate:	3.0%
Dividend Yield:	3.1%	5-Year Valuation Return Estimate:	9.9%
Most Recent Dividend Increase:	8.9%	5-Year CAGR Estimate:	15.3%
Estimated Fair Value:	\$101	Dividend Risk Score:	B
Stock Price:	\$63	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	21244	17621	16385	15879	16560	19427	20776	22561	26145	42518
Gross Profit	15646	13011	11766	11947	12651	14458	14762	16094	18067	30745
Gross Margin	73.6%	73.8%	71.8%	75.2%	76.4%	74.4%	71.1%	71.3%	69.1%	72.3%
SG&A Exp.	5170	5175	5104	5699	5001	4979	4751	4551	4871	7661
D&A Exp.	628	681	763	467	376	382	789	637	1746	10380
Operating Profit	6637	3932	2931	1714	1730	4467	3446	5114	5913	2177
Op. Margin	31.2%	22.3%	17.9%	10.8%	10.4%	23.0%	16.6%	22.7%	22.6%	5.1%
Net Profit	3709	1960	2563	2004	1565	4457	1007	4920	3439	-9015
Net Margin	17.5%	11.1%	15.6%	12.6%	9.5%	22.9%	4.8%	21.8%	13.2%	-21.2%
Free Cash Flow	4473	6393	3008	2622	1285	1843	4220	6115	7374	13299
Income Tax	1721	-161	311	352	446	1408	4156	1021	1515	2124

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	32970	35897	38592	33749	31748	33707	33551	34986	129944	118481
Cash & Equivalents	5776	1656	3586	5571	2385	4237	5421	6911	12346	14546
Acc. Receivable	2250	1708	1690	2100	2948	3774	4347	4636	6476	7219
Inventories	1384	1657	1498	1560	1221	1241	1166	1195	4293	2074
Goodwill & Int.	8710	16413	9414	8780	8300	8260	8073	7629	86457	73790
Total Liabilities	17103	22259	23356	18766	17324	17360	21704	20859	78246	80599
Accounts Payable	2603	2202	2559	2487	1565	1664	2248	1892	2445	2713
Long-Term Debt	5491	7394	8340	7832	6689	6708	7962	7349	46733	50676
Total Equity	15956	13623	15154	14852	14266	16177	11741	14031	51598	37822
D/E Ratio	0.34	0.54	0.55	0.53	0.47	0.41	0.68	0.52	0.91	1.34

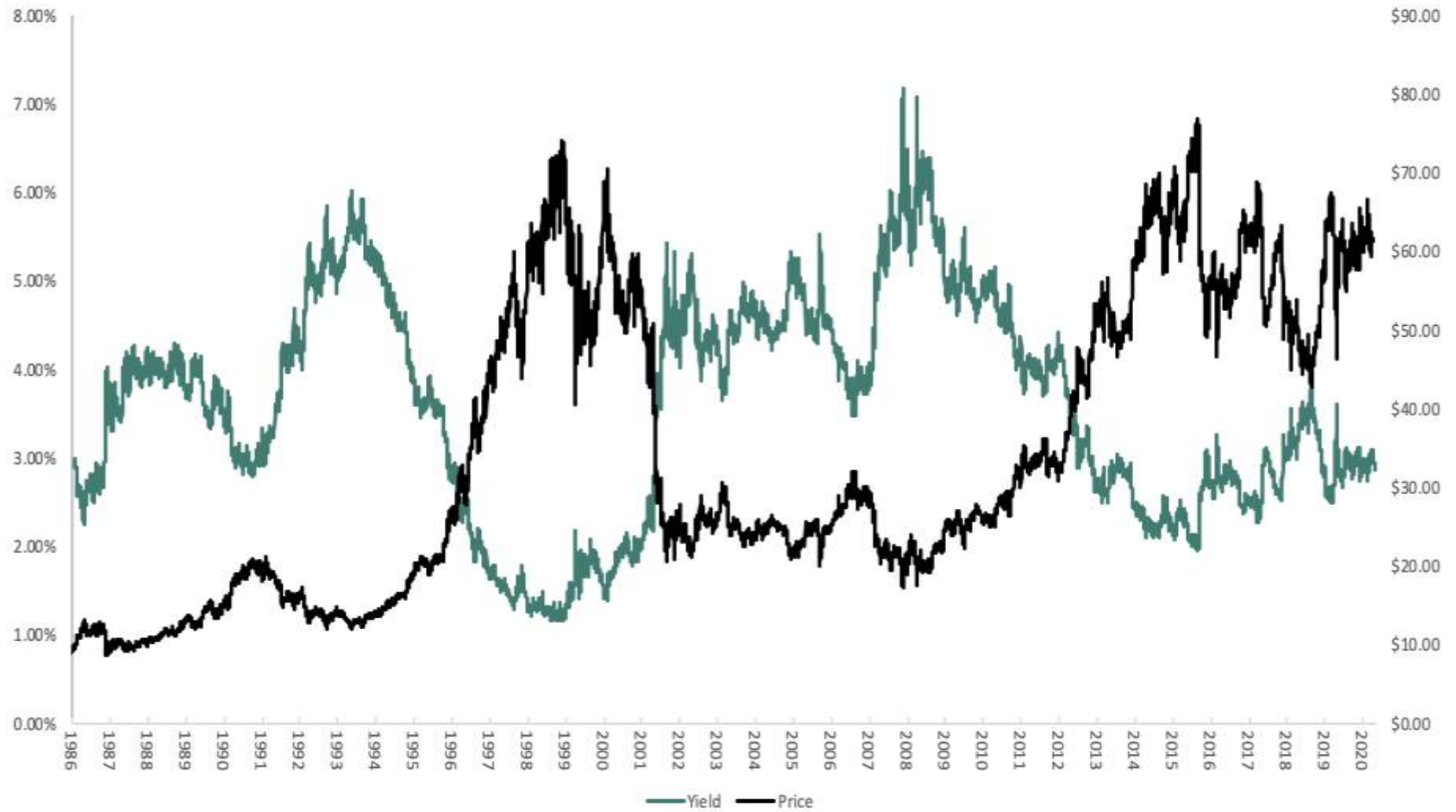
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	11.6%	5.7%	6.9%	5.5%	4.8%	13.6%	3.0%	14.4%	4.2%	-7.3%
Return on Equity	23.4%	13.3%	17.8%	13.4%	10.7%	29.3%	7.2%	38.2%	10.5%	-20.2%
ROIC	17.5%	9.2%	11.5%	8.6%	7.1%	20.2%	4.7%	23.8%	5.7%	-9.6%
Shares Out.	1717	1688	1662	1670	1679	1680	1652	1637	1712	2258
Revenue/Share	12.37	10.44	9.86	9.51	9.86	11.56	12.58	13.78	15.27	18.83
FCF/Share	2.61	3.79	1.81	1.57	0.77	1.10	2.55	3.74	4.31	5.89

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

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Bristol-Myers Squibb Co. (BMY) Dividend Yield History



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Lockheed Martin Corp. (LMT)

Overview & Current Events

Lockheed Martin is the world's largest defense company. About 60% of the company's revenues comes from the U.S. Department of Defense, with other U.S. government agencies (10%) and international clients (30%) making up the remainder. The company consists of four business segments: Aeronautics (~40% sales) - which produces military aircraft like the F-35, F-22, F-16 and C-130; Rotary and Mission Systems (~26% sales) - which houses combat ships, naval electronics and helicopters; Missiles and Fire Control (~16% sales) - which creates missile defense systems; and Space Systems (~17% sales) - which produces satellites.

Lockheed Martin reported Q4 2020 results on January 26th, 2021. For the quarter, companywide net sales increased 7% to \$17.0 billion from \$15.9 billion, and earnings-per-share (EPS) increased to \$6.38 from \$5.29 on a year-over-year basis. All four business segments increased net sales, ranging from 4% to 14% growth. For the year, companywide net sales increased 9% to a record \$65.4 billion from \$59.8 billion, and earnings-per-share increased 12% to a record \$24.50 from \$21.95.

Lockheed Martin's backlog is approximately \$147.1 billion, driven by increases in Aeronautics, Missiles and Fire Control, and Rotary and Mission Systems, but offset by a decline in Space. For 2021 the company expects revenue of \$67.1 to \$68.5 billion and earnings-per-share of \$26.00 to \$26.30.

Competitive Advantages & Recession Performance

Lockheed Martin is an entrenched military contractor. It produces aircraft and other platforms that serve as the backbone for the U.S. military and other militaries around the world. This leads to a competitive advantage as any new technologies would have to significantly outperform existing platforms. These platforms have decades long life cycles and Lockheed Martin has the expertise and experience to perform sustainment and modernization.

In addition, these characteristics lead to a good degree of recession resistance. During the 2008 through 2011 period, Lockheed Martin generated earnings-per-share of \$7.86, \$7.78, \$7.23 and \$7.82, while the dividend kept on increasing.

Growth Prospects, Valuation, & Catalyst

In the 2011 through 2020 period, Lockheed Martin grew its earnings-per-share by a 13.5% average annual compound rate. This result was driven by 3.9% yearly revenue growth that was significantly aided by a profit margin increasing from 5.7% to 10.5% and a share count that declined by 1.6% per year. Moving forward we expect 8% annual earnings-per-share growth, with help from many of the same factors.

We expect Lockheed Martin to generate earnings-per-share of \$26.15 in 2021. Based on this, the stock is currently trading at a price-to-earnings ratio (P/E) of 14.2. Our fair value estimate is a P/E of 16.0, which means expansion of the P/E multiple could increase returns by 2.4% per year. When combined with the 8% anticipated EPS growth rate and 2.8% dividend yield, total return potential comes to 12.9% per year over the next half-decade.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	18	5-Year Growth Estimate:	8.0%
Dividend Yield:	2.8%	5-Year Valuation Return Estimate:	2.4%
Most Recent Dividend Increase:	8.3%	5-Year CAGR Estimate:	12.9%
Estimated Fair Value:	\$418	Dividend Risk Score:	B
Stock Price:	\$371	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	46499	47182	45358	39946	40536	47248	51048	53762	59812	65398
Gross Profit	3744	4196	4187	4683	4492	5062	5548	7274	8367	8654
Gross Margin	8.1%	8.9%	9.2%	11.7%	11.1%	10.7%	10.9%	13.5%	14.0%	13.2%
D&A Exp.	1008	988	990	994	1026	1215	1195	1161	1189	1290
Operating Profit	4020	4434	4505	5012	4712	5549	5921	7334	8367	8644
Op. Margin	8.6%	9.4%	9.9%	12.5%	11.6%	11.7%	11.6%	13.6%	14.0%	13.2%
Net Profit	2655	2745	2981	3614	3605	5302	2002	5046	6230	6833
Net Margin	5.7%	5.8%	6.6%	9.0%	8.9%	11.2%	3.9%	9.4%	10.4%	10.4%
Free Cash Flow	3266	619	3710	3021	4162	4126	5299	1860	5827	6417
Income Tax	964	1327	1205	1424	1173	1133	3340	792	1011	1347

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	37908	38657	36188	37046	49304	47806	46521	44876	47528	50710
Cash & Equivalents	3582	1898	2617	1446	1090	1837	2861	772	1514	3160
Acc. Receivable	6064	6563	5834	5877	7254	8202	8603	2444	2337	1978
Inventories	2481	2937	2977	2804	4819	4670	4487	2997	3619	3545
Goodwill & Int.	10148	10370	10348	11186	14717	14857	14604	14263	13817	13818
Total Liabilities	36907	38618	31270	33646	46207	46200	47130	43427	44357	44672
Accounts Payable	2269	2038	1397	1562	1745	1653	1467	2402	1281	880
Long-Term Debt	6460	6308	6152	6142	15261	14282	14263	14104	12654	12169
Total Equity	1001	39	4918	3400	3097	1511	-683	1394	3127	6015
D/E Ratio	6.45	161.74	1.25	1.81	4.93	9.45	-20.88	10.12	4.05	2.02

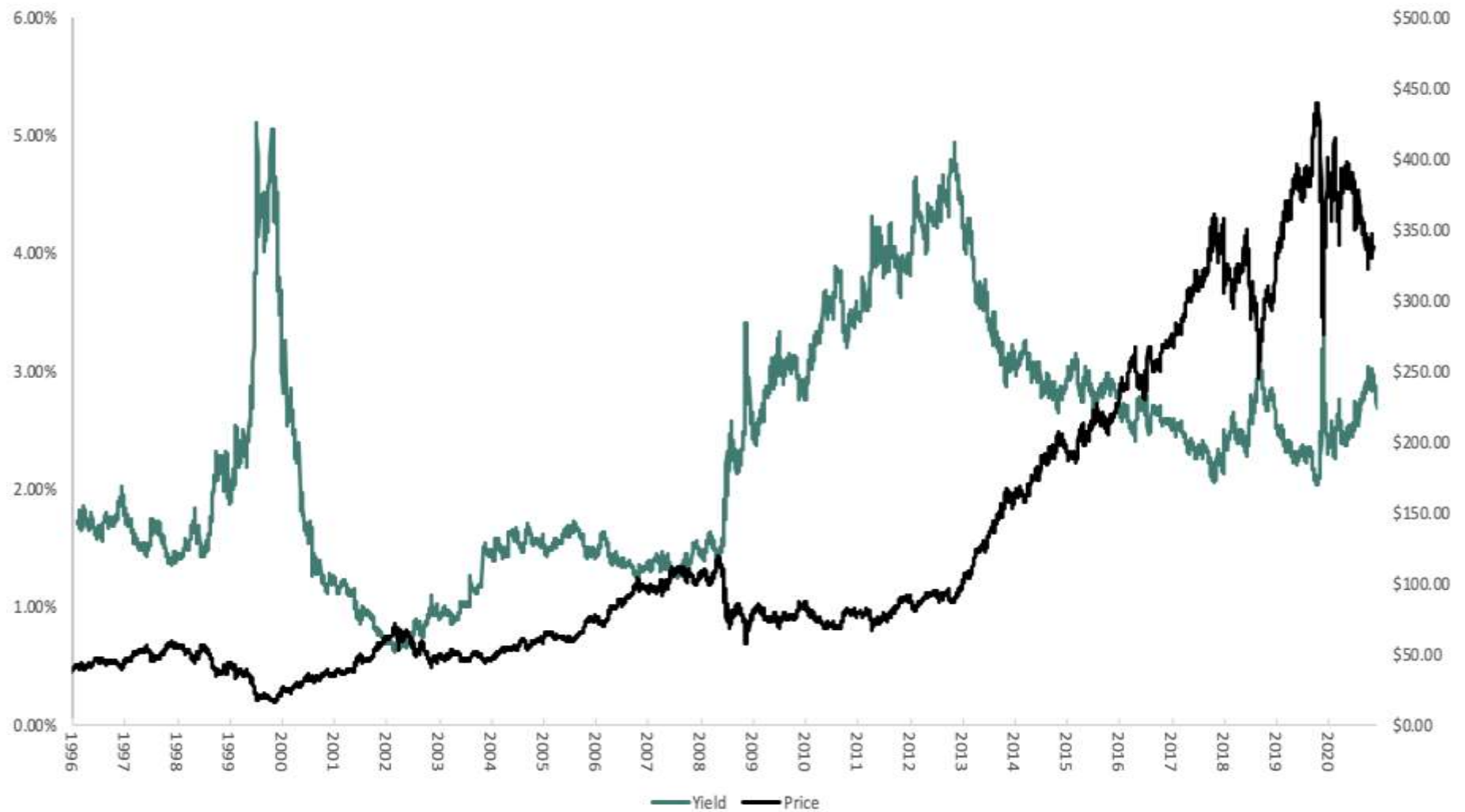
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	7.3%	7.2%	8.0%	9.9%	8.3%	10.9%	4.2%	11.0%	13.5%	13.9%
Return on Equity	118%	528%	120%	86.9%	111%	230%	484%	1419%	275.6%	149.5%
ROIC	33.2%	39.8%	34.2%	35.1%	25.8%	31.0%	13.6%	34.6%	39.7%	40.2%
Shares Out.	323.4	321	319	314	303	289	284	280	278	275
Revenue/Share	136.80	143.67	138.92	123.90	128.81	155.88	175.66	187.45	210.75	232.57
FCF/Share	9.61	1.88	11.36	9.37	13.23	13.61	18.23	6.49	20.53	22.82

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

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Lockheed Martin Corp. (LMT) Dividend Yield History



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Gilead Sciences Inc. (GILD)

Overview & Current Events

Gilead Sciences is a biotechnology company that focuses on antiviral medications and treatments. The company generates significant revenue from treatments for HIV, Hepatitis B and C, and various types of cancer. Gilead was founded in 1987, produces \$25 billion in annual revenue, and trades with a market capitalization of \$84 billion.

On February 4th, 2021 Gilead Sciences reported Q4 and full year 2020 results for the period ending December 31st, 2020. The company generated revenue of \$7.4 billion during the quarter, representing 26% growth compared to the previous year's quarter. Gilead's Hepatitis C franchise continued to shrink, but Gilead's other businesses showed a strong performance. The most meaningful growth driver was Gilead's COVID-19 therapy Veklury (remdesivir), which generated revenue of \$1.9 billion during the quarter. Biktarvy, Gilead's largest drug in terms of sales volumes, grew 32% year-over-year, although that was offset by declines in other HIV therapies that were replaced by Biktarvy.

Gilead generated earnings-per-share of \$2.19 during the fourth quarter compared to \$1.10 in the prior year. The company received a lot of publicity during the last couple of months thanks to the fact that its drug *remdesivir* is one of the most important treatment options for COVID-19. Gilead expects \$23.7 - \$25.1 billion in revenue for 2021 and earnings-per-share of \$6.75 to \$7.45. Gilead also announced that it would increase its dividend by 4.4% to \$0.71 per quarter.

Competitive Advantage & Recession Performance

Gilead's competitive advantage is its treatments for HIV and Hepatitis B and C, as it leads these spaces in terms of market share. Gilead's only "issue" is that its treatments work so well that some patients don't need them any longer, reducing the patient pool. Gilead's continued work on cancer treatments should help it offset some of this and help it maintain an advantage in the future.

Gilead isn't necessarily beholden to economic conditions as people generally seek treatment for ailments irrespective of whether we're in a recession or not. Gilead's profits held up quite well during the Great Recession and proved resilient once again in 2020.

Growth Prospects, Valuation, & Catalyst

We expect Gilead to produce 5% annual growth moving forward as the company continues to see top line expansion from new treatments, and its takeover of Immunomedics should help as well. Gilead should see strong operating leverage as revenue moves higher given that biotechs generally have very small variable costs, so incremental revenue produces large margin gains.

We see Gilead producing 12.0% total annual returns in the coming years, consisting of 5% projected earnings-per-share growth, the 4.3% dividend yield and a 3.3% tailwind from the valuation. Gilead shares trade for 9.2 times this year's earnings-per-share estimate of \$7.10, and we assess fair value at 11 times earnings. The moderate payout ratio also provides a long dividend growth runway.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	6	5-Year Growth Estimate:	5.0%
Dividend Yield:	4.3%	5-Year Valuation Return Estimate:	3.3%
Most Recent Dividend Increase:	4.4%	5-Year CAGR Estimate:	12.0%
Estimated Fair Value:	\$78	Dividend Risk Score:	B
Stock Price:	\$66	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	8,385	9,702	11,202	24,890	32,639	30,390	26,107	22,127	22,449	24,689
Gross Profit	6,261	7,231	8,343	21,102	28,633	26,129	21,736	17,274	17,774	20,117
Gross Margin	74.7%	74.5%	74.5%	84.8%	87.7%	86.0%	83.3%	78.1%	79.2%	81.5%
SG&A Exp.	1,242	1,461	1,699	2,983	3,426	3,398	3,878	4,056	4,381	5,151
D&A Exp.	302	278	345	1,050	1,098	1,158	1,286	1,429	1,404	1,480
Operating Profit	3,790	4,010	4,524	15,265	22,193	17,633	14,124	8,200	4,287	9,927
Operating Margin	45.2%	41.3%	40.4%	61.3%	68.0%	58.0%	54.1%	37.1%	19.1%	40.2%
Net Profit	2,804	2,592	3,075	12,101	18,108	13,501	4,628	5,455	5,386	123
Net Margin	33.4%	26.7%	27.5%	48.6%	55.5%	44.4%	17.7%	24.7%	24.0%	0.5%
Free Cash Flow	3,507	2,798	2,915	12,261	20,503	16,299	11,308	7,476	8,319	7,518
Income Tax	862	1,038	1,151	2,797	3,553	3,609	8,885	2,339	(204)	1,580

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	17,303	21,240	22,579	34,664	51,716	56,977	70,283	63,675	61,627	68,407
Cash & Equivalents	9,884	1,804	2,113	10,027	12,851	8,229	7,588	17,940	11,631	5,997
Accounts Receivable	1,951	1,751	2,182	4,635	5,854	4,514	3,851	3,327	3,582	4,892
Inventories	1,390	1,745	1,697	1,386	1,955	1,587	801	814	922	3,014
Goodwill & Int. Ass.	2,067	12,797	13,069	12,245	11,419	10,143	21,259	19,855	17,903	41,234
Total Liabilities	10,436	11,696	10,834	18,845	32,603	37,614	49,782	42,141	38,977	50,186
Accounts Payable	1,206	1,327	1,256	955	1,178	1,206	814	790	713	844
Long-Term Debt	7,607	8,224	6,636	12,404	22,055	26,346	33,542	27,322	24,593	31,402
Shareholder's Equity	6,739	9,303	11,370	15,426	18,534	18,887	20,442	21,387	22,525	18,221
D/E Ratio	1.13	0.88	0.58	0.80	1.19	1.39	1.64	1.28	1.09	1.73

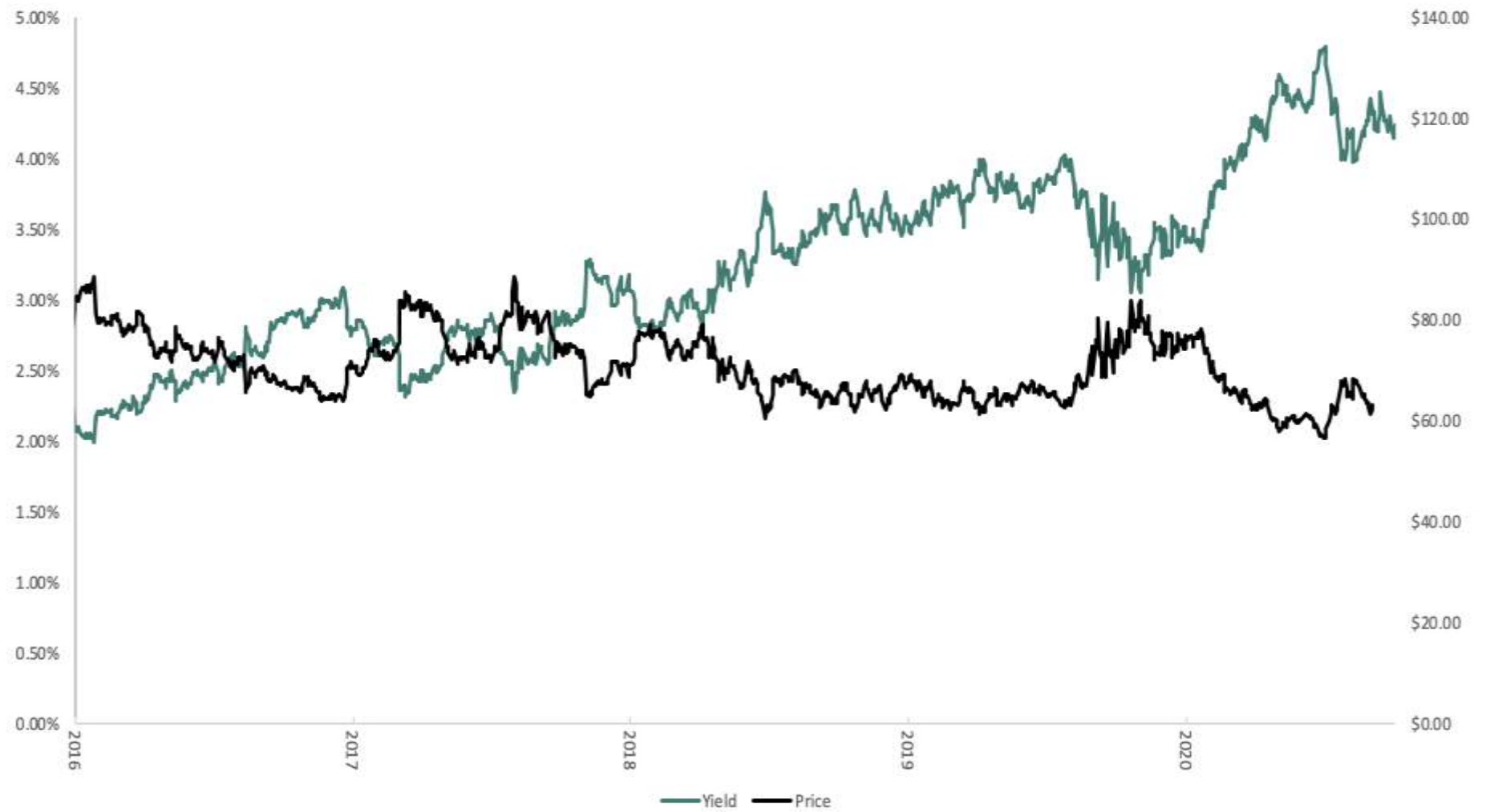
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	19.4%	13.4%	14.0%	42.3%	41.9%	24.8%	7.3%	8.1%	8.6%	0.2%
Return on Equity	44.5%	32.3%	29.7%	90.3%	1067%	72.2%	23.5%	26.1%	24.5%	0.6%
ROIC	23.3%	16.1%	17.0%	51.9%	52.2%	31.1%	9.3%	10.6%	11.2%	0.4%
Shares Out.	1.51	1.52	1.53	1.50	1.42	1.31	1.31	1.30	1.27	1.26
Revenue/Share	5.31	6.13	6.61	15.11	21.46	22.38	19.79	16.92	17.58	19.55
FCF/Share	2.22	1.77	1.72	7.44	13.48	12.00	8.57	5.72	6.51	5.95

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

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Gilead Sciences Inc. (GILD) Dividend Yield History



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AT&T Inc. (T)

Overview & Current Events

AT&T is the largest communications company in the world, providing a wide range of services, including wireless, broadband, and television. The company operates in three business units: AT&T Communications (providing mobile, broadband and video to over 100 million U.S. consumers and nearly 3 million businesses), WarnerMedia (including Turner, HBO, Warner Bros. and Xandr), and AT&T Latin America serving 11 countries. AT&T has a market capitalization above \$217 billion and the company generated \$172 billion in revenue last year.

On January 27th, 2021, AT&T reported Q4 and full-year 2020 results. For the quarter, the company generated \$45.7 billion in revenue, down from \$46.8 billion in Q4 2019, due to the COVID-19 pandemic. On an adjusted basis, earnings-per-share (EPS) equaled \$0.75 compared to \$0.89 in the year-ago quarter. For the full year, AT&T generated \$171.8 billion in revenue, down from \$181.2 billion in 2019. The pandemic impacted revenue across all businesses particularly, WarnerMedia and domestic wireless service revenues. On an adjusted basis, earnings-per-share equaled \$3.18 for 2020, versus \$3.57 in 2019. AT&T ended the quarter with a net debt-to-EBITDA ratio of 2.70x.

AT&T also announced it will spin off multiple assets into a separate company called New DIRECTV that will own and operate DirecTV, AT&T TV, and U-verse video. AT&T will own 70% of the company, and sell 30% ownership to TPG for nearly \$8 billion, which will be used to pay down debt.

Competitive Advantages & Recession Performance

AT&T has a competitive advantage with its entrenched position and immense scale. The U.S. telecom industry is dominated by three major players: AT&T, Verizon, and T-Mobile. It is very difficult for a new telecom company to build a network with the necessary scale to compete with the established industry giants. This gives AT&T a wide economic moat and a durable competitive advantage.

During the last recession, AT&T posted results of \$2.76, \$2.16, \$2.12 and \$2.29 in earnings-per-share for the 2007 through 2010 period. The company did not eclipse its pre-recession high on an earnings basis until 2016, but the dividend did continue to grow throughout the entire period. We expect AT&T to remain highly profitable during challenging times and continue to increase its dividend each year.

Growth Prospects, Valuation, & Catalyst

AT&T is a colossal business, generating profits of \$20+ billion annually, but it is not a fast grower. That said, the company still has growth avenues available from its media content, driven by the \$85 billion acquisition of Time Warner, which owns multiple media brands, including: TNT, TBS, CNN, and HBO. In addition, the company is well positioned to take advantage of the 5G rollout. The company expects free cash flow of at least \$26 billion in 2021. We expect 3% annual EPS growth.

We expect AT&T to generate adjusted earnings-per-share of \$3.20 in 2021. Based on this, shares are presently trading at a price-to-earnings ratio (P/E) of 9.5. We view AT&T as undervalued, with a fair value P/E estimate of 11.0. Valuation expansion could add 2.8% per year to returns. Including the 6.8% dividend yield and 3% expected EPS growth, this implies an 11.1% annual total return.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	36	5-Year Growth Estimate:	3.0%
Dividend Yield:	6.8%	5-Year Valuation Return Estimate:	2.8%
Most Recent Dividend Increase:	2.0%	5-Year CAGR Estimate:	11.1%
Estimated Fair Value:	\$35	Dividend Risk Score:	B
Stock Price:	\$30	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue (\$B)	126.7	127.4	128.8	132.4	146.8	163.8	160.5	170.8	181.2	171.8
Gross Profit	71819	72206	77561	72302	79755	86596	82736	91337	97052	91840
Gross Margin	56.7%	56.7%	60.2%	54.6%	54.3%	52.9%	51.5%	53.5%	53.6%	53.5%
SG&A Exp.	41314	41066	28414	39697	32919	36845	35465	36765	39422	38039
D&A Exp.	18377	18143	18395	18273	22016	25847	24387	28430	28217	28516
Operating Profit	12128	12997	30752	14332	24820	23904	22884	26142	29413	25285
Op. Margin	9.6%	10.2%	23.9%	10.8%	16.9%	14.6%	14.3%	15.3%	16.2%	14.7%
Net Profit	3944	7264	18418	6442	13345	12976	29450	19370	13903	-5176
Net Margin	3.1%	5.7%	14.3%	4.9%	9.1%	7.9%	18.3%	11.3%	7.7%	-3.0%
Free Cash Flow	14633	19711	13852	10139	16662	16926	17363	22844	29233	27455
Income Tax	2532	2900	9328	3619	7005	6479	-14708	4920	3493	965

Balance Sheet Metrics

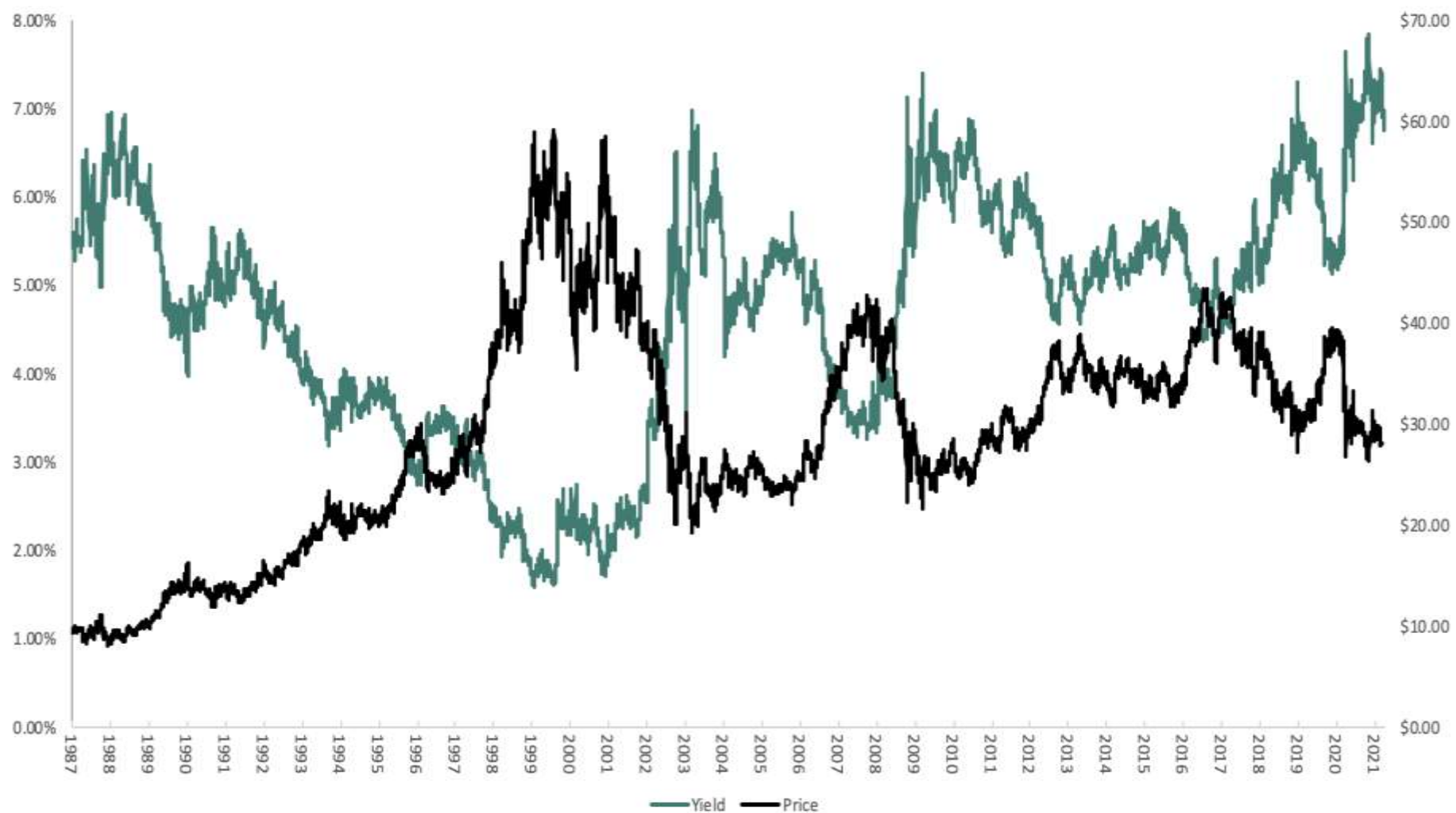
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets (\$B)	270.4	272.3	277.8	296.8	402.7	403.8	444.1	531.9	551.7	525.8
Cash & Equivalents	3045	4868	3339	8603	5121	5788	50498	5204	12130	9740
Acc. Receivable	13231	12657	12918	14527	16532	16794	16522	26472	22636	20215
Goodwill/Int. (\$B)	130.2	128.5	131.5	136.7	225.3	222.1	219.7	310.2	303.9	281.6
Total Liab. (\$B)	164.6	179.6	186.3	206.6	279.0	279.7	302.1	338.0	349.7	346.5
Accounts Payable	10485	12076	11561	14984	21047	22027	24439	27018	29640	49032
LT Debt (\$B)	64.8	69.8	74.8	81.8	126.2	123.5	164.3	176.5	161.1	157.2
Total Equity (\$B)	105.5	92.4	91.0	89.7	122.7	123.1	140.9	184.1	184.2	161.7
D/E Ratio	0.61	0.76	0.82	0.91	1.03	1.00	1.17	0.96	0.87	0.97

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	1.5%	2.7%	6.7%	2.2%	3.8%	3.2%	6.9%	4.0%	2.6%	-1.0%
Return on Equity	3.6%	7.3%	20.1%	7.1%	12.6%	10.6%	22.3%	11.9%	7.5%	-3.0%
ROIC	2.3%	4.4%	11.2%	3.8%	6.3%	5.2%	10.6%	5.7%	3.8%	-1.5%
Shares Out.	5950	5821	5385	5221	5646	6189	6183	6806	7348	7183
Revenue/Share	21.30	21.89	23.91	25.37	26.00	26.46	25.97	25.09	24.66	23.91
FCF/Share	2.46	3.39	2.57	1.94	2.95	2.73	2.81	3.36	3.98	3.82

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

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AT&T Inc. (T) Dividend Yield History

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Sempra Energy (SRE)

Overview & Current Events

Sempra Energy is an energy services holding company that operates in North America. It operates San Diego Gas & Electric company, Southern California Gas Company, Sempra Texas Utilities, Sempra Mexico, and Sempra LNG. Together, these segments provide a wide variety of services to energy consumers, including electricity services to millions of customers; transmission and distribution of natural gas, ethane, propane, and others; storage of these products; and more. Sempra has paid rising dividends for 11 consecutive years, employs nearly 15,000 people, generates about \$12 billion in annual revenue, and has a current market capitalization of more than \$39 billion.

On February 25th, 2021, Sempra reported Q4 and full year 2020 results for the period ending December 31st, 2020. Adjusted earnings-per-share increased 18.4% for the year, rising from \$6.78 to \$8.03, which was primarily attributable to the company's Cameron LNG business, as well as the core regulated utility business in California. We note that Sempra performed extremely well during the very tough conditions of 2020 caused by the COVID-19 pandemic.

Sempra guided for \$7.50 to \$8.10 in earnings-per-share for this year. We are forecasting earnings-per-share to be at the upper end of this range, \$8.05 for 2021, given that the company tends to underestimate its earnings guidance. Sempra also increased its dividend 5.3% for a new payout of \$4.40 annually per share.

Competitive Advantage & Recession Performance

Sempra's competitive advantage, like any other regulated utility, stems from what is essentially a monopoly position in its service areas. This means that the core utility segments are protected from competition, which helps maintain steady and growing profits over time. Sempra has also invested in growth areas in recent years, helping to diversify it away from being a pure-play electric utility.

During the financial crisis, Sempra posted earnings-per-share of \$4.43, \$4.78, \$4.02 and \$4.47 during the 2008 through 2011 stretch, while the dividend was held steady for 8 quarters and then increased.

Growth Prospects, Valuation, & Catalyst

We are assuming 5% annual earnings-per-share growth in the coming years for Sempra, accruing mostly from the company's core utility segments in California and Texas. Sempra's Mexico segment is also performing well and gives Sempra access to an underdeveloped economy in need of energy infrastructure. The company's massive capital spending plan should help produce rising base rates as well, helping to secure moderate levels of growth.

Overall, we are forecasting the potential for 10.6% annual total returns in the coming years, stemming from the combination of the 3.3% dividend yield, 5.0% annual earnings-per-share growth, and a 2.8% tailwind from a rising valuation. We see Sempra as an attractive utility for dividend safety, as well as being fairly valued with decent growth prospects.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	11	5-Year Growth Estimate:	5.0%
Dividend Yield:	3.3%	5-Year Valuation Return Estimate:	2.8%
Most Recent Dividend Increase:	5.3%	5-Year CAGR Estimate:	10.6%
Estimated Fair Value:	\$151	Dividend Risk Score:	B
Stock Price:	\$132	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	10036	9647	10557	11035	10231	10183	11207	11687	10829	11370
Gross Profit	3065	3001	3371	3346	3592	3353	4277	4414	4692	5042
Gross Margin	30.5%	31.1%	31.9%	30.3%	35.1%	32.9%	38.2%	37.8%	43.3%	44.3%
D&A Exp.	976	1090	1113	1156	1250	1312	1490	1549	1569	1,666
Operating Profit	1845	1648	1959	1888	2026	1731	2519	2491	2627	2,833
Operating Margin	18.4%	17.1%	18.6%	17.1%	19.8%	17.0%	22.5%	21.3%	24.3%	24.9%
Net Profit	1339	865	1009	1162	1350	1371	257	1050	2198	3,933
Net Margin	13.3%	9.0%	9.6%	10.5%	13.2%	13.5%	2.3%	9.0%	20.3%	34.6%
Free Cash Flow	-977	-938	-788	-962	-258	-1903	-324	-337	-620	-2,085
Income Tax	394	59	366	300	341	389	1276	96	315	249

Balance Sheet Metrics

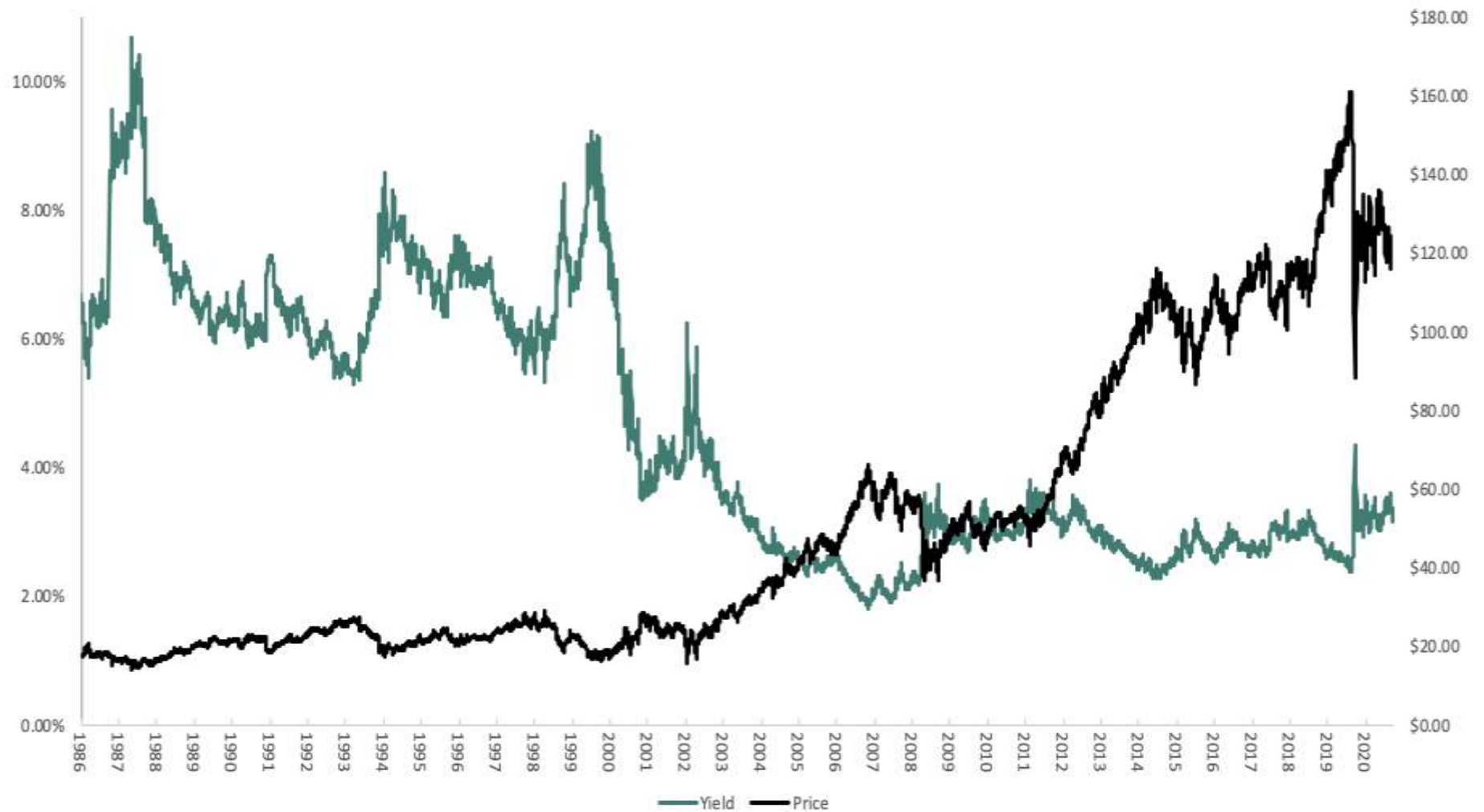
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	33249	36499	37244	39651	41150	47786	50454	60638	65665	66,623
Cash & Equivalents	252	475	904	570	403	349	288	190	108	960
Acc. Receivable	1198	1146	1308	1242	1283	1390	1307	1488	1261	1,578
Inventories	346	408	287	396	298	258	307	296	277	308
Goodwill & Int.	1484	1547	1450	1346	1223	2912	2993	2645	1815	1,804
Total Liabilities	23071	25816	25394	27551	28571	32545	35314	41390	43860	41,689
Accounts Payable	983	976	1088	1198	1133	1346	1350	1324	1234	1,359
Long-Term Debt	10863	12892	12945	14288	14663	17121	19412	25363	25816	24,206
Total Equity	9795	10302	11028	11346	11829	12971	12690	14900	17691	20,246
D/E Ratio	1.11	1.25	1.17	1.26	1.24	1.32	1.53	1.48	1.29	1.03

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	4.2%	2.5%	2.7%	3.0%	3.3%	3.1%	0.5%	1.9%	3.5%	5.9%
Return on Equity	14.2%	8.6%	9.5%	10.4%	11.7%	11.1%	2.0%	7.6%	13.5%	20.7%
ROIC	6.7%	3.9%	4.2%	4.5%	5.0%	4.6%	0.8%	2.7%	4.8%	8.1%
Shares Out.	242	247	249	251	251	251	252	270	289	290
Revenue/Share	41.55	39.11	42.34	44.02	40.77	40.54	44.42	43.31	38.40	38.90
FCF/Share	-4.05	-3.80	-3.16	-3.84	-1.03	-7.58	-1.28	-1.25	-2.20	-7.13

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

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Sempra Energy (SRE) Dividend Yield History

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Comcast Corp. (CMCSA)

Overview & Current Events

Comcast Corporation is a media, communications, and entertainment conglomerate. Its operating segments include Cable Communications, NBCUniversal, Theme Parks, Broadcast TV, and Sky. Collectively, through these segments, Comcast offers high-speed Internet, video, voice, wireless, cable networks, filmed TV, and other services. Comcast was founded in 1963, has \$104 billion in annual revenue, and trades for a market capitalization of \$251 billion.

Comcast reported fourth-quarter and full-year results on January 28th. For the fourth quarter, revenue declined 2.4% to \$27.7 billion, and adjusted earnings-per-share (EPS) declined 29% year-over-year. The company added 455,000 Cable Communications customers and 538,000 High-Speed Internet customers. The coronavirus continued to negatively impact NBCUniversal, which saw revenue decline by 18% for the fourth quarter.

For the full year, revenue declined 4.9% to \$103.6 billion, while adjusted EPS declined 16.6% to \$2.61. On a positive note, Comcast increased its dividend by 8.7% to an annualized payout of \$1.00 per share.

Competitive Advantages & Recession Performance

Comcast is one of the largest companies in the communication services sector. The whole cable industry is impacted by the cord-cutting trend, as some customers are ditching traditional pay-TV entirely, favoring streaming services. Fortunately, consumers still need Internet service for streaming, and Comcast has so far been able to withstand this trend through growth from its other businesses.

We expect COVID-19 to be a temporary drag on Comcast. Another factor improving Comcast's safety is its balance sheet, as the company focused on deleveraging following the Sky takeover. Comcast's consolidated net-debt-to-adjusted-EBITDA ratio was at 2.9x at the end of 2020.

Growth Prospects, Valuation, & Catalyst

We expect 10% annual earnings-per-share growth over the next five years. The company has a long history of growth. From 2010 to 2019, its EPS grew every year, by an average of 19% per year. We expect a recovery as soon as the COVID-19 pandemic ends. Over the next five years, as the economy normalizes, we see several drivers for the company's earnings growth. Revenue growth will be driven primarily by a higher customer count and rate increases. Although video revenue is struggling with cord-cutting, higher revenues in the high-speed internet business have more than offset this headwind. Comcast has increased its dividend for 13 consecutive years. The per-share dividend has grown from \$0.19 in 2010 to \$1.00 for 2021. The payout ratio using expected fiscal 2021 adjusted earnings is 35%. We expect 10% annual dividend growth moving forward.

We expect Comcast to generate earnings-per-share of \$2.82 for 2021. Based on this, the stock has a price-to-earnings ratio (P/E) of 19.5. Our fair value estimate is a P/E of 18, meaning the stock is overvalued. A declining P/E multiple to fair value could reduce annual returns by 1.4% per year. Still, expected EPS growth of 10% and the 1.8% dividend yield result in total annual returns of 10.2%.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	13	5-Year Growth Estimate:	10.0%
Dividend Yield:	1.8%	5-Year Valuation Return Estimate:	-1.4%
Most Recent Dividend Increase:	8.7%	5-Year CAGR Estimate:	10.2%
Estimated Fair Value:	\$51	Dividend Risk Score:	B
Stock Price:	\$55	Retirement Suitability Score:	C

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	55842	62570	64657	68775	55842	80736	85029	94507	108942	103564
Gross Profit	39246	42641	44987	47863	39246	56388	59674	64815	74502	70443
Gross Margin	70.3%	68.1%	69.6%	69.6%	70.3%	69.8%	70.2%	68.6%	68.4%	68.0%
D&A Exp.	20889	22664	23553	24940	20889	30131	31968	35130	40424	39850
Operating Profit	14423	7798	7871	8019	14423	9426	9688	10676	12953	13100
Op. Margin	10721	12179	13563	14904	10721	16831	18018	19009	21125	17493
Net Profit	19.2%	19.5%	21.0%	21.7%	19.2%	20.8%	21.2%	20.1%	19.4%	16.9%
Net Margin	4160	6203	6816	8380	4160	8678	22735	11731	13057	10534
Free Cash Flow	7.4%	9.9%	10.5%	12.2%	7.4%	10.7%	26.7%	12.4%	12.0%	10.2%
Income Tax	8084	8217	6555	8403	8084	9004	10106	12588	13269	13103

Balance Sheet Metrics

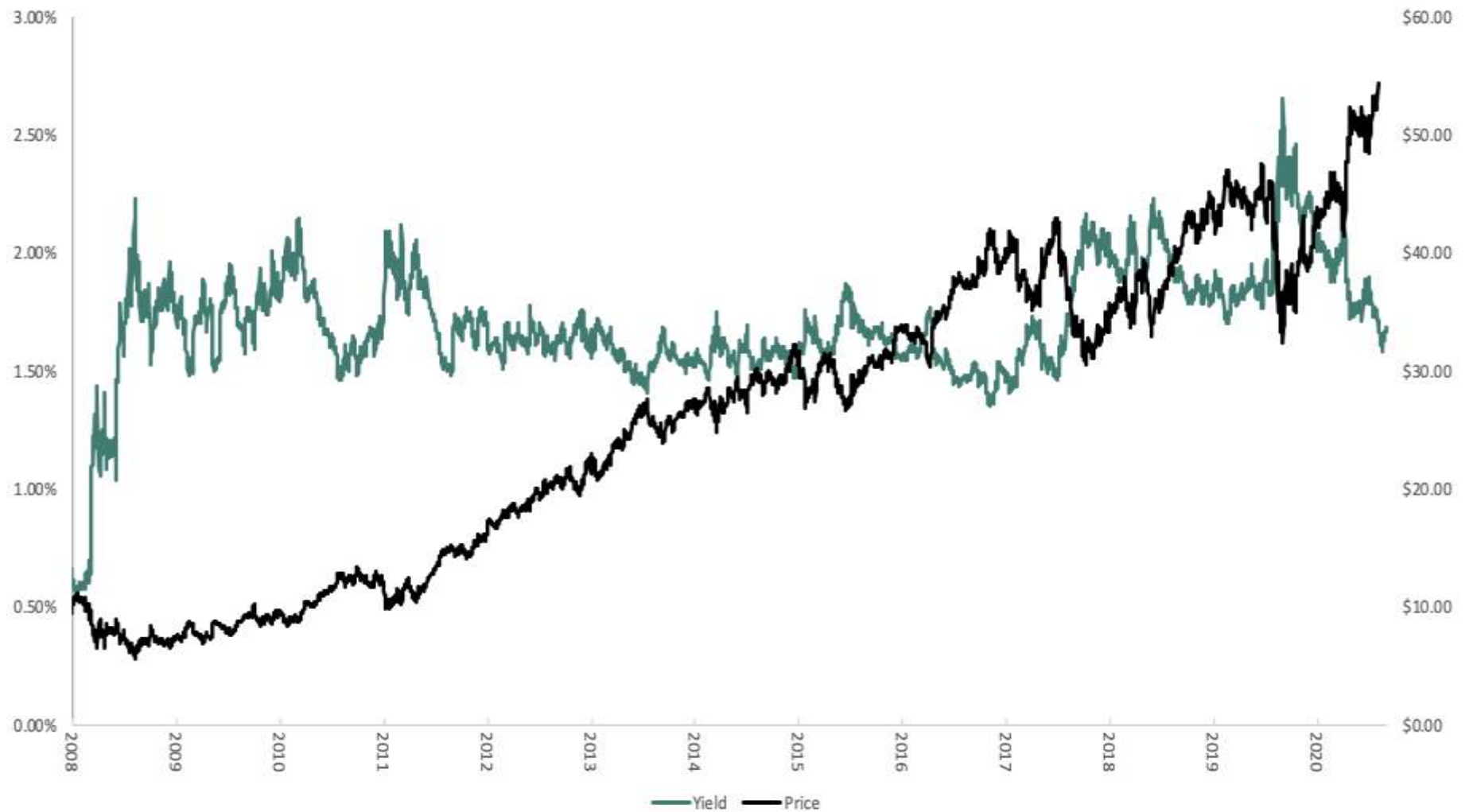
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets (\$B)	157.8	165.0	158.8	159.2	166.6	180.5	187.5	251.7	263.4	273.9
Cash & Equivalents	1,620	10,951	1,718	3,910	2,295	3,301	3,428	3,814	5,500	11,740
Acc. Receivable	4,652	5,521	6,376	6,321	6,896	7,955	8,834	11,104	11,292	11,466
Goodwill (\$B)	109.6	109.2	108.9	109.4	115.1	119.9	121.4	171.7	173.2	178.8
Total Liab (\$B)	110.2	115.2	107.8	106.1	112.6	124.3	118.0	179.2	179.5	182.1
Accounts Payable	5,705	6,206	5,528	5,638	6,215	6,915	6,908	8,494	10,826	11,364
LT Debt (\$B)	39.3	40.5	47.8	48.1	52.6	61.0	64.6	111.7	102.2	103.8
Total Equity	47,274	49,356	50,694	52,711	52,269	53,943	68,616	71,613	82,726	90,323
D/E Ratio	0.83	0.82	0.94	0.91	1.01	1.13	0.94	1.56	1.24	1.15

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	3.0%	3.8%	4.2%	5.3%	5.0%	5.0%	12.4%	5.3%	5.1%	3.9%
Return on Equity	9.1%	12.8%	13.6%	16.2%	15.6%	16.3%	37.1%	16.7%	16.9%	12.2%
ROIC	5.1%	7.0%	7.2%	8.4%	7.9%	7.8%	18.1%	7.4%	7.1%	5.5%
Shares Out.	5.41	5.26	5.19	5.06	4.88	4.75	4.64	4.60	4.62	4.64
Revenue/Share	10.05	11.51	12.13	13.13	14.80	16.56	17.77	20.37	23.63	22.40
FCF/Share	1.46	1.51	1.23	1.60	1.91	1.85	2.11	2.71	2.88	2.83

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

[Return to Top 10 List](#)

Comcast Corp. (CMCSA) Dividend Yield History[Return to Top 10 List](#)

Closing Thoughts

- How To Prepare For A Market Correction -

The stock market has generated long-term compound returns of around 7% a year. A 7% compound annual growth rate doubles your money approximately every 10 years. Over the long run, stocks in general make great wealth creation vehicles. *But those gains only accrue to investors who don't sell when the market is in decline.*

With that said, we don't know *when* the next market correction will occur. We feel confident in our valuation model that the S&P 500 is currently significantly overvalued and will see mean reversion in its valuation multiple at some point. But *when exactly that is*, we do not know for sure because market prices are by nature unpredictable.

I believe the biggest mistake investors can make is selling stocks during market corrections. Avoiding panic selling is possibly the single most important thing an investor can do to improve their returns.

Since there are still quality dividend growth stocks to purchase at fair or better prices in today's market, we don't recommend selling out of all stocks now. But with an overvalued market, it's important to prepare mentally for a market correction now, instead of when the market is in decline.

There are two things you should do to mentally prepare for a market correction. First you need to remember what the stock market is: a place to buy fractional ownership in real businesses⁵.

Thinking of market corrections as sales on highly desirable businesses takes much of the sting out of them. They are a great time to roll dividend income from your portfolio into more shares at cheaper prices. Big corrections can induce fear in the undisciplined investor. But a smart investor understands that big corrections equate to big discounts in stock prices.

But seeing price declines in your portfolio can still be painful. This is where focusing on the *dividend income* your portfolio generates rather than on the share price of your portfolio is important. If you view your portfolio as an income generating machine, you will see that most high-quality dividend stocks do not reduce their dividends during market corrections – and many keep on increasing their dividend. The purpose of your portfolio – income creation – tends to be barely affected by temporary market corrections. Keeping this in mind helps with holding through corrections and avoiding over-focusing on temporary paper losses.

In summary, temporary market corrections have little effect on your current dividend income and they also provide an opportunity to buy more high-quality, high dividend stocks at reduced prices. As a result, market corrections can be viewed as opportunities by prepared investors.

Thanks,
Ben Reynolds

The next *Sure Dividend Newsletter* publishes on Sunday, May 2nd, 2021

⁵ Technically you are the beneficiary of the actual stock which is held by [DTCC](#).

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.

Real Money Portfolio

The Sure Dividend Real Money Portfolio tracks our actual investment decisions in real time, with real money. Each month we save and invest \$1,000 to show the actual progress of building and maintaining a dividend growth portfolio.

We buy the highest ranked security in the Top 10 that we either do not own or own the least of in our portfolio. We will not place buys that push the portfolio over 30% in any one sector to prevent over-concentration in any sector. The portfolio will hold 30 securities. Once 30 securities are reached, it will buy the highest ranked security already in the portfolio up to 10% of the portfolio's value. Selling uses the same criteria as *The Sure Dividend Newsletter*.

Interactive Brokers is our brokerage for this portfolio. Buy orders for our trades will be placed the *second trading day* after *The Sure Dividend Newsletter* is published. This gives readers who follow the real money portfolio a full trading day to make trades in advance of us.

We will sell our shares of UMBF on Tuesday, April 6th. Please see [our sell analysis](#) on UMBF for more on this. Our UMBF investment worked out favorably in the Real Money Portfolio, generating price returns of 35.8⁶% since our initial investment on 2/4/20.

With our \$1,000 deposit for the month, coupled with dividends and profits from our upcoming UMBF sell, we will be purchasing two securities this month.

Our two buys for The Real Money Portfolio this month will be:

1. Comcast (CMCSA), the highest ranked security we don't own in this month's Top 10
2. AT&T (T) the security we own the least of (after CMCSA) in this month's Top 10.

We have one *pending sell* in the real money portfolio; **Foot Locker (FL)**. Foot Locker will be sold the Tuesday after we initiate our final sell recommendation for the company in *The Sure Dividend Newsletter*; **we have not initiated our final sell recommendation yet**. Foot Locker is a pending sell due to its dividend reduction.

The screenshot from our brokerage account below shows our current 28 holdings in The Real Money Portfolio (see the next page).

⁶ Performance data through 4/1/21.

▼ Open Positions								
SYMBOL	QUANTITY	MULT	COST PRICE	COST BASIS	CLOSE PRICE	VALUE	UNREALIZED P/L	
Stocks								
USD								
ABEV	12	1	79.6733333	956.08	108.5200	1,302.24	346.16	
ADM	23	1	43.4134783	998.51	57.9500	1,325.95	327.44	
AMP	7	1	148.9328571	1,042.53	235.4100	1,647.87	605.34	
AOS	23	1	44.0434783	1,013.00	67.8700	1,561.01	548.01	
ATO	12	1	90.8833333	1,088.20	98.2400	1,178.88	90.68	
BNY	17	1	60.4288235	1,027.29	62.9300	1,069.81	42.52	
CAH	19	1	49.3295316	937.26	60.8800	1,156.72	219.46	
CAT	8	1	118.8050	950.44	232.7400	1,861.92	911.48	
CSCO	28	1	36.9619143	1,034.83	51.9800	1,455.44	420.51	
EBTC	40	1	24.5350	981.40	32.8000	1,312.00	330.60	
FL	25	1	40.8800	1,022.00	56.7500	1,418.75	396.75	
FUL	34	1	29.3994118	999.58	63.2500	2,150.50	1,150.92	
GILD	16	1	65.7405	1,051.85	66.4400	1,063.04	11.19	
HII	6	1	174.7266667	1,048.36	204.2300	1,225.38	177.02	
JW A	30	1	33.3906333	1,001.72	55.5000	1,665.00	663.28	
LHX	8	1	185.0366667	1,110.22	203.6200	1,221.72	111.50	
LMT	3	1	347.0233333	1,041.07	371.0200	1,113.06	71.99	
MD	32	1	39.82625	1,274.44	51.0000	1,632.00	357.56	
MTB	7	1	166.6728571	1,166.71	153.1700	1,072.19	-94.52	
NOC	3	1	304.4833333	913.45	322.2400	966.72	53.27	
OZK	34	1	30.4294118	1,034.80	40.8100	1,380.74	346.14	
SRE	8	1	124.4550	995.64	131.8000	1,054.40	58.76	
T	27	1	37.042037	1,000.14	30.4700	822.69	-177.44	
TDS	58	1	17.3972414	1,009.04	23.2500	1,348.50	339.46	
TXT	20	1	46.5250	930.50	57.0300	1,140.60	210.10	
UMBF	15	1	68.1366667	1,022.05	92.5300	1,387.95	365.90	
UNM	65	1	15.4553846	1,004.60	28.1400	1,829.10	824.50	
WBA	10	1	63.9584	1,023.35	54.7500	876.00	-147.35	
Total				28,678.96		37,240.18	8,561.22	

Including dividends, cash for April's upcoming purchase, and transaction costs, the account has a total value of \$38,499.16⁷ versus \$28,000.00 invested.

The portfolio currently has a weighted dividend yield of 2.7% (not including cash in the account) which translates to annual dividend income of \$1,023⁸. This comes to a yield on cost of 3.8% not including cash for April's purchase.

⁷ Account value is through 4/1/21.

⁸ Dividend yield and annual dividend income use data from the 4/2/21 Sure Analysis spreadsheet and price data through 4/1/21.

Buying & Ranking Criteria

The method we use to come up with the Top 10 list for *The Sure Dividend Newsletter* is as follows:

Note: Ranking data is from the most recent Sure Analysis report on the Wednesday morning preceding the publication of the newsletter.

1. Filter our [Sure Analysis Research Database](#) universe of securities for:
 - 10%+ Expected Total Returns
 - A & B Dividend Risk Scores
 - U.S. securities only (no international securities, REITs, MLPs, or BDCs, etc.)
 - All companies must have their dividend covered by cash flows
2. Sort by Expected Total Returns (highest first)
3. No more than three companies per sector
4. Veto any securities from the Top 10 as necessary after qualitative analysis
5. The Top 10 is the 10 highest Expected Total Returns securities from steps 1 through 4
6. “A” Dividend Risk Score securities rank ahead of “B” Dividend Risk Score securities within the Top 10

To receive an “A” Dividend Risk Score, a security must be in the top 20% for dividend safety. To receive a “B” Dividend Risk Score, a security must be in the top 40% for dividend safety. The formula for the Dividend Risk Score is below:

Dividend Risk Score (Raw) = Payout Ratio x 100 – # Years of Steady or Rising Dividends + 50
if deemed risky during a recession

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

Our expected total returns are calculated in Sure Analysis. They are based on expected returns over the next five years. Our expected total returns take into account dividends, growth, and valuation returns.

The combination of expected total returns and low dividend risk creates a screen to find high-quality dividend growth securities with strong return potential.

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

Portfolio Building Guide

The process of building a high-quality dividend growth portfolio does not have to be 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 higher yielding securities to your portfolio, [*The Sure Retirement Newsletter*](#) offers a Top 10 list with 4%+ dividend yields. The [*Sure Analysis Research Database*](#) includes 600+ (and growing) securities, most of which we analyze quarterly and provide Dividend Risk scores and 5-year forward expected total returns (among other metrics) for.

Examples

Portfolio 1			Portfolio 2		
Ticker	Name	Amount	Ticker	Name	Amount
LHX	L3Harris Technologies	\$ 1,002	LHX	L3Harris Technologies	\$ 4,374
NOC	Northrop Grumman	\$ -	NOC	Northrop Grumman	\$ 4,878
EBTC	Enterprise Bancorp	\$ -	EBTC	Enterprise Bancorp	\$ 4,353
ABBV	AbbVie	\$ -	ABBV	AbbVie	\$ 7,428
BMJ	Bristol-Myers Squibb	\$ -	BMJ	Bristol-Myers Squibb	\$ 3,309
LMT	Lockheed Martin	\$ -	LMT	Lockheed Martin	\$ 8,099
GILD	Gilead Sciences	\$ -	GILD	Gilead Sciences	\$ 5,629
T	AT&T	\$ -	T	AT&T	\$ 2,176
SRE	Sempra Energy	\$ -	SRE	Sempra Energy	\$ 1,079
CMCSA	Comcast	\$ -	CMCSA	Comcast	\$ 4,864

- If you had portfolio 1, you would buy NOC, the top-ranked security you own least.
- If you had portfolio 2, you would buy SRE, 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 two 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 four 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 or the *Sure Analysis Research Database* 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 section⁹. The sell rules that govern this newsletter are below. Except in extreme circumstances, we will not issue sell recommendations – even if the sell rules below are triggered – unless a security has been held for one year or longer, to qualify for the lower long-term capital gains tax rates in taxable accounts.

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 securities 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 greater of either the S&P 500 over the next several years or the yield on the 20-year T-Bond. We calculate our estimate of the long-term returns of the S&P 500 as the S&P 500’s dividend yield 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 5.5%, the S&P 500’s dividend yield at 1.5%, and valuation multiple mean reversion at -9.0% (S&P 500 fair value P/E of 15.9 versus current P/E of 40.9) for a 5-year expected total return¹⁰ sell threshold of -2.1%. The 20-year T-Bond currently has a yield of 2.2%, so our expected total return sell threshold is 2.2%.

Past recommendations at or below this sell threshold are in red in the table below. We will only recommend up to two valuation-based sells a month so that the reinvestment of sale proceeds is not concentrated in a short time frame. We will also review valuation-based sells qualitatively and for momentum to select the appropriate sell time.

Unsold Past Recommendations

Name	Ticker	Time Since 1 st Recommended (Years)	DR Score	5-Year Expected Total Returns	Total Return ¹¹	CAGR ¹²	S&P 500 (SPY) CAGR
Kimberly-Clark	KMB	7.0	A	6.1%	62.0%	7.1%	13.9%
ExxonMobil	XOM	7.0	F	6.7%	-19.3%	-3.0%	13.9%
Genuine Parts Company	GPC	6.9	A	4.0%	69.0%	7.9%	13.8%
3M	MMM	6.9	A	6.3%	66.9%	7.7%	13.8%
Becton, Dickinson	BDX	6.8	A	10.7%	127.1%	12.7%	13.5%
Philip Morris	PM	6.8	C	8.0%	41.7%	5.2%	13.5%
General Mills	GIS	6.8	C	6.3%	40.3%	5.1%	13.5%
AT&T	T	6.8	B	11.1%	26.0%	3.4%	13.5%
J.M. Smucker	SJM	6.7	B	5.0%	49.8%	6.3%	13.7%

⁹ This does not include our past “special recommendations” or international recommendations from years ago, which are outside the scope of the regular *Sure Dividend Newsletter* strategy. We are not tracking when to sell or performance of those recommendations.

¹⁰ We are using the simplified calculation of expected total returns for estimated S&P 500 returns, which is calculated as dividend yield + growth rate + valuation multiple change.

¹¹ Data through 4/1/21 and the 4/2/21 *Sure Analysis Research Database* Excel sheet.

¹² Compound Annual Growth Rate (using total returns) is only calculated for past recommendations with holding periods of 1+ years.

Altria	MO	6.0	B	8.1%	37.3%	5.4%	13.8%
Caterpillar	CAT	5.7	B	-4.0%	255.8%	25.1%	14.3%
Raytheon Technologies	RTX	5.7	B	3.5%	52.0%	7.7%	14.3%
BCE	BCE	5.7	F	4.0%	49.7%	7.4%	14.3%
Cummins	CMI	5.4	B	5.2%	184.3%	21.3%	14.9%
Johnson Controls	JCI	5.3	D	0.9%	120.1%	16.0%	15.4%
Verizon	VZ	5.3	B	9.9%	59.7%	9.2%	15.4%
Archer-Daniels-Midland	ADM	5.1	A	6.1%	104.4%	14.9%	18.4%
General Dynamics	GD	5.1	B	5.2%	52.6%	8.7%	16.9%
Cardinal Health	CAH	4.9	A	5.7%	-10.2%	-2.2%	16.5%
Phillips 66	PSX	4.7	F	6.9%	27.3%	5.2%	17.0%
Walgreens Boots Alliance	WBA	4.6	A	6.4%	-23.5%	-5.7%	16.4%
AbbVie	ABBV	4.5	A	9.9%	110.4%	18.0%	17.0%
Medtronic	MDT	4.3	A	0.4%	82.2%	14.9%	17.0%
Lowe's	LOW	3.9	A	7.8%	138.5%	25.0%	16.3%
IBM	IBM	3.9	B	6.7%	3.8%	1.0%	16.3%
Ameriprise Financial	AMP	3.8	A	8.6%	111.8%	21.7%	16.1%
CVS Health	CVS	3.8	B	9.4%	5.6%	1.4%	16.1%
HNI Corporation	HNI	3.3	C	-0.7%	29.1%	8.0%	15.6%
ONEOK	OKE	3.2	C	9.3%	14.7%	4.3%	14.6%
Leggett & Platt	LEG	3.2	B	3.9%	8.7%	2.6%	14.6%
Franklin Resources	BEN	3.0	A	4.7%	1.8%	0.6%	18.1%
United Parcel Service	UPS	2.4	B	5.4%	74.0%	25.9%	19.5%
Northrop Grumman	NOC	2.4	A	11.4%	20.3%	8.0%	19.5%
Whirlpool	WHR	2.2	B	4.2%	109.0%	39.1%	24.8%
Bank OZK	OZK	2.2	B	1.8%	77.9%	29.4%	24.8%
Hanesbrands	HBI	2.2	B	4.9%	60.0%	23.4%	24.8%
Newell Brands	NWL	2.2	D	-1.2%	56.7%	22.3%	24.8%
T. Rowe Price Group	TROW	2.2	A	2.8%	94.9%	36.2%	22.0%
MSC Industrial	MSM	1.7	C	3.4%	50.4%	26.5%	21.1%
Snap-on	SNA	1.7	B	0.7%	64.8%	35.1%	25.5%
A. O. Smith	AOS	1.7	B	-0.7%	60.3%	32.9%	25.5%
FedEx	FDX	1.5	A	9.5%	103.9%	61.5%	25.7%
UnitedHealth Group	UNH	1.5	B	9.0%	69.9%	42.8%	25.7%
Comcast	CMCSA	1.5	B	10.2%	26.1%	16.9%	25.7%
Textron	TXT	1.5	A	1.2%	20.2%	13.2%	25.7%

M&T Bank	MTB	1.5	B	5.6%	4.6%	3.1%	25.7%
Lockheed Martin	LMT	1.2	B	12.9%	-7.2%	-5.8%	21.0%
Polaris	PII	1.0	A	8.1%	215.2%	N/A	N/A
H.B. Fuller	FUL	1.0	A	6.2%	132.5%	N/A	N/A
Pentair	PNR	1.0	A	2.5%	105.9%	N/A	N/A
UGI	UGI	1.0	A	6.9%	60.9%	N/A	N/A
Stanley Black & Decker	SWK	0.9	A	4.4%	96.4%	N/A	N/A
Unum Group	UNM	0.9	A	8.6%	73.1%	N/A	N/A
Enterprise Bancorp	EBTC	0.8	A	9.9%	33.3%	N/A	N/A
Bristol-Myers Squibb	BMJ	0.8	B	15.3%	5.6%	N/A	N/A
Huntington Ingalls	HII	0.7	B	9.2%	20.2%	N/A	N/A
John Wiley & Sons	JW.A	0.7	B	1.9%	63.3%	N/A	N/A
Prosperity Bancshares	PB	0.7	B	7.0%	39.6%	N/A	N/A
Intel	INTC	0.7	B	4.9%	36.4%	N/A	N/A
Sempra Energy	SRE	0.6	B	10.6%	13.6%	N/A	N/A
Cisco Systems	CSCO	0.4	B	7.1%	46.0%	N/A	N/A
Telephone & Data	TDS	0.4	A	9.2%	39.0%	N/A	N/A
National Fuel Gas	NFG	0.3	A	7.7%	23.1%	N/A	N/A
Gilead Sciences	GILD	0.2	B	12.0%	11.8%	N/A	N/A
Atmos Energy	ATO	0.1	A	8.4%	11.0%	N/A	N/A
L3Harris	LHX	0.1	A	11.9%	9.9%	N/A	N/A

Pending Sells

Name	Ticker	1st Rec. Date	Sell Date	Total Return	S&P 500 Total Return ¹³
Macy's	M	5/8/2017	TBD	-32.2%	80.2%
Occidental Petroleum	OXY	6/5/2017	TBD	-45.6%	77.0%
Royal Dutch Shell	RDS.B	7/3/2017	TBD	-16.3%	77.5%
Invesco	IVZ	3/5/2018	TBD	-6.4%	56.3%
Foot Locker	FL	6/3/2019	TBD	48.7%	51.4%

Pending sells are issued for securities that have reached a sell event (typically a dividend reduction) but should not be sold *yet*. We will initiate final sell recommendations for all of the above pending sells when they reach or approximate their fair values, and after considering momentum as well. We are not issuing sell prices for our pending sells at this time. We are reviewing with every newsletter for the final sell recommendation.

¹³ S&P 500 total returns are measured by the investable S&P 500 ETF (SPY).

Sold Positions

Name	Ticker	1st Rec. Date	Sell Date	Total Return	S&P 500 Total Return
Chubb (old Chubb)	CB	4/7/2014	7/6/2015	32.1%	14.9%
Baxalta (acquired)	BXLT	7/6/2015	2/8/2016	15.4%	-9.3%
ConocoPhillips	COP	12/8/2014	10/8/2018	34.4%	50.8%
Helmerich & Payne	HP	2/2/2015	12/3/2018	17.5%	48.9%
Vector	VGR	8/7/2017	12/3/2018	-28.7%	15.3%
Abbott	ABT	7/7/2014	1/7/2019	83.6%	40.9%
Hormel	HRL	12/5/2016	1/7/2019	30.2%	20.3%
Ecolab	ECL	10/6/2014	2/4/2019	70.4%	66.8%
Wal-Mart	WMT	4/7/2014	2/4/2019	43.4%	66.8%
Clorox	CLX	4/7/2014	3/4/2019	100.5%	72.6%
Nike	NKE	5/8/2017	3/4/2019	61.6%	25.0%
Church & Dwight	CHD	4/2/2018	4/8/2019	50.2%	14.3%
Computer Services	CSVI	11/2/2015	6/3/2019	105.4%	39.9%
Axis Capital	AXS	1/8/2018	6/3/2019	28.2%	2.6%
VF Corp.	VFC	11/7/2016	7/8/2019	73.0%	46.9%
AFLAC	AFL	4/7/2014	7/8/2019	108.0%	78.7%
Procter & Gamble	PG	12/7/2015	8/5/2019	62.5%	46.8%
Mondelez	MDLZ	4/3/2017	8/5/2019	27.3%	25.9%
Boeing	BA	10/3/2016	9/3/2019	187.6%	42.1%
McDonald's	MCD	4/7/2014	9/3/2019	162.0%	75.0%
Owens & Minor	OMI	1/8/2018	10/7/2019	-67.0%	10.6%
Coca-Cola	KO	4/7/2014	10/7/2019	66.5%	77.2%
Qualcomm	QCOM	6/5/2017	11/4/2019	57.7%	32.1%
Universal	UVV	2/5/2018	11/4/2019	30.0%	20.3%
Target	TGT	4/7/2014	12/2/2019	147.9%	88.4%
PepsiCo	PEP	4/7/2014	12/2/2019	90.3%	88.4%
Illinois Tool Works	ITW	11/5/2018	1/6/2020	41.1%	21.3%
Deere & Co.	DE	1/5/2015	1/6/2020	129.0%	77.1%
Eaton	ETN	2/4/2019	2/5/2020	48.0%	24.7%
Western Digital	WDC	9/8/2015	2/3/2020	95.2%	79.5%
Flowers Foods	FLO	3/7/2016	4/6/2020	41.2%	43.6%
Johnson & Johnson	JNJ	11/2/2015	5/3/2020	63.9%	47.5%
Disney	DIS	6/6/2016	6/8/2020	36.6%	65.5%
Kellogg	K	12/8/2014	7/6/2020	19.6%	72.0%

S&P Global	SPGI	12/3/2018	7/6/2020	86.8%	17.5%
W.W. Grainger	GWV	7/6/2015	9/8/2020	67.2%	78.0%
WestRock	WRK	3/4/2019	11/2/2020	8.7%	22.2%
Eaton Vance	EV	1/7/2019	11/2/2020	79.4%	34.2%
Southwest Airlines	LUV	2/5/2018	3/8/2021	9.3%	53.0%
People's United Financial	PBCT	3/4/2019	3/8/2021	17.2%	41.8%
Kohl's	KSS	9/5/2017	4/5/2021	65.5%	74.7%
UMB Financial	UMBF	2/3/2020	4/5/2021	40.9%	26.4%

Note: Total return data for KSS and UMBF is through 4/1/21. We will add in our final total return data in next month's newsletter based on market close prices on 4/5/21.

Average Sold Recommendation Total Return: 57.9%

Average S&P 500 (SPY) Total Return: 44.8%

List of Securities by Dividend Risk Score

Each of the securities in the [Sure Analysis Research Database](#) are grouped according to Dividend Risk Score and sorted (from highest to lowest) by Expected Total Returns. Dividend or distribution yield is included next to each security's ticker symbol. The Dividend Risk Score uses payout ratio, dividend history, and recession resiliency to measure a company's dividend safety. You can learn more about how the score is calculated in the [Sure Analysis Glossary](#). These rankings will not always align with our Top 10 due to additional safety constraints we impose outside of the Top 10 and newsletter compilation timing¹⁴. See our '[Buying and Ranking Criteria](#)' for more information.

A-Rated Dividend Risk Securities

1. Tencent Holdings Ltd. (TCEHY): 0.3%
2. Perrigo Company plc (PRGO): 2.3%
3. Thermo Fisher Scientific Inc. (TMO): 0.2%
4. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 2.7%
5. L3Harris Technologies Inc (LHX): 2%
6. Northrop Grumman Corp. (NOC): 1.8%
7. Fresenius Medical Care AG & Co. KGaA (FMS): 1.9%
8. Eagle Financial Services, Inc. (EFSI): 3.4%
9. Becton, Dickinson And Co. (BDX): 1.4%
10. Farmers & Merchants Bancorp (FMCB): 2%
11. AbbVie Inc (ABBV): 4.9%
12. Enterprise Bancorp, Inc. (EBTC): 2.3%
13. First Farmers Financial Corp (FFMR): 3.2%
14. Telephone and Data Systems, Inc. (TDS): 3.1%
15. Stryker Corp. (SYK): 1%
16. SEI Investments Co. (SEIC): 1.2%
17. FedEx Corp (FDX): 0.9%
18. Roper Technologies Inc (ROP): 0.6%
19. Donaldson Co. Inc. (DCI): 1.4%
20. Ameriprise Financial Inc (AMP): 1.8%
21. Unum Group (UNM): 4.1%
22. Silgan Holdings Inc. (SLGN): 1.3%
23. Atmos Energy Corp. (ATO): 2.5%
24. ABM Industries Inc. (ABM): 1.5%
25. S&P Global Inc (SPGI): 0.9%
26. Polaris Inc (PII): 1.8%
27. Black Hills Corporation (BKH): 3.4%
28. Lowe's Cos., Inc. (LOW): 1.3%
29. Johnson & Johnson (JNJ): 2.4%
30. National Fuel Gas Co. (NFG): 3.6%
31. Northeast Indiana Bancorp Inc. (NIDB): 2.8%
32. UGI Corp. (UGI): 3.2%
33. Canadian Pacific Railway Ltd (CP): 0.8%
34. Walgreens Boots Alliance Inc (WBA): 3.5%
35. Assurant Inc (AIZ): 1.9%
36. McKesson Corporation (MCK): 0.9%
37. Dollar General Corp. (DG): 0.8%
38. Tennant Co. (TNC): 1.1%
39. RenaissanceRe Holdings Ltd (RNR): 0.9%
40. Aflac Inc. (AFL): 2.5%
41. 3M Co. (MMM): 3%
42. H.B. Fuller Company (FUL): 1%
43. Archer Daniels Midland Co. (ADM): 2.6%
44. Colgate-Palmolive Co. (CL): 2.3%
45. Kimberly-Clark Corp. (KMB): 3.3%
46. Costco Wholesale Corp (COST): 0.8%
47. SJW Group (SJW): 2.2%
48. Community Trust Bancorp, Inc. (CTBI): 3.5%
49. Chubb Limited (CB): 2%
50. Franklin Resources, Inc. (BEN): 3.8%
51. Cardinal Health, Inc. (CAH): 3.1%
52. Brown & Brown, Inc. (BRO): 0.8%
53. Arrow Financial Corp. (AROW): 3.1%
54. MDU Resources Group Inc (MDU): 2.7%
55. Sonoco Products Co. (SON): 2.8%
56. Moody's Corp. (MCO): 0.8%
57. Stanley Black & Decker Inc (SWK): 1.4%
58. Church & Dwight Co., Inc. (CHD): 1.1%
59. PPG Industries, Inc. (PPG): 1.4%
60. Walmart Inc (WMT): 1.6%
61. Northwest Natural Holding Co (NWN): 3.6%
62. Lancaster Colony Corp. (LANC): 1.7%
63. CSX Corp. (CSX): 1.1%
64. Clorox Co. (CLX): 2.3%
65. Genuine Parts Co. (GPC): 2.8%
66. Brady Corp. (BRC): 1.6%
67. Stepan Co. (SCL): 0.9%
68. Amerisource Bergen Corp. (ABC): 1.5%
69. Matthews International Corp. (MATW): 2.2%
70. Dover Corp. (DOV): 1.4%
71. Sysco Corp. (SYYY): 2.3%
72. Parker-Hannifin Corp. (PH): 1.1%
73. Sherwin-Williams Co. (SHW): 0.7%
74. T. Rowe Price Group Inc. (TROW): 2.1%
75. Advance Auto Parts Inc (AAP): 0.5%
76. Kroger Co. (KR): 1.9%
77. Gorman-Rupp Co. (GRC): 1.8%
78. Hormel Foods Corp. (HRL): 2%
79. W.W. Grainger Inc. (GWW): 1.5%

¹⁴ This list was created with data from the *Sure Analysis Research Database* from between 3/30/21 and 4/1/21.

80. McGrath RentCorp (MGRC): 2.1%
81. Procter & Gamble Co. (PG): 2.3%
82. BancFirst Corp. (BANF): 1.9%
83. Pentair plc (PNR): 1.3%
84. Target Corp (TGT): 1.4%
85. Lincoln Electric Holdings, Inc. (LECO): 1.6%
86. Microsoft Corporation (MSFT): 1%
87. RPM International, Inc. (RPM): 1.6%
88. Emerson Electric Co. (EMR): 2.2%
89. McCormick & Co., Inc. (MKC): 1.5%
90. Abbott Laboratories (ABT): 1.5%
91. Visa Inc (V): 0.6%
92. Textron Inc. (TXT): 0.1%
93. PSB Holdings Inc (WI) (PSBQ): 1.6%
94. Carlisle Companies Inc. (CSL): 1.3%
95. Cincinnati Financial Corp. (CINF): 2.4%
96. Morningstar Inc (MORN): 0.6%
97. Apple Inc (AAPL): 0.7%
98. Cintas Corporation (CTAS): 0.9%
99. Computer Services, Inc. (CSVI): 1.7%
100. Franklin Electric Co., Inc. (FELE): 0.9%
101. Tootsie Roll Industries, Inc. (TR): 1.1%
102. Carrier Global Corp (CARR): 1.1%
103. Medtronic Plc (MDT): 2%
104. Nike, Inc. (NKE): 0.8%
105. Chesapeake Financial Shares Inc (CPKF): 2.2%
106. Illinois Tool Works, Inc. (ITW): 2%
107. American States Water Co. (AWR): 1.8%
108. Ecolab, Inc. (ECL): 0.9%
109. MSA Safety Inc (MSA): 1.1%
110. Applied Materials Inc. (AMAT): 0.8%
111. Nordson Corp. (NDSN): 0.8%
112. Expeditors International of Washington, Inc. (EXPD): 1%
113. First Financial Corp. - Indiana (THFF): 2.3%
114. Otis Worldwide Corp (OTIS): 1.1%
115. Brown-Forman Corp. (BF.B): 1%
116. MGE Energy, Inc. (MGEE): 2.1%
117. California Water Service Group (CWT): 1.7%
118. United Bankshares, Inc. (UBSI): 3.6%
119. Tompkins Financial Corp (TMP): 2.6%
120. Nucor Corp. (NUE): 2%
121. Brookfield Asset Management Inc. (BAM): 1.1%
122. Middlesex Water Co. (MSEX): 1.4%
123. West Pharmaceutical Services, Inc. (WST): 0.2%
124. AptarGroup Inc. (ATR): 1.1%
125. RLI Corp. (RLI): 0.9%
10. Novartis AG (NVS): 3.9%
11. America Móvil S.A.B.DE C.V. (AMX): 2.5%
12. Comcast Corp (CMCSA): 1.8%
13. Verizon Communications Inc (VZ): 4.3%
14. Intuit Inc (INTU): 0.6%
15. Sap SE (SAP): 1.4%
16. Huntington Ingalls Industries Inc (HII): 2.2%
17. Domino's Pizza Inc (DPZ): 1%
18. Intercontinental Exchange Inc (ICE): 1.2%
19. Bank of Nova Scotia (BNS): 4.4%
20. Oracle Corp. (ORCL): 1.8%
21. CVS Health Corp (CVS): 2.6%
22. UnitedHealth Group Inc (UNH): 1.3%
23. Blackrock Inc. (BLK): 2.1%
24. Edison International (EIX): 4.5%
25. Republic Services, Inc. (RSG): 1.7%
26. Home Depot, Inc. (HD): 2.2%
27. First of Long Island Corp. (FLIC): 3.6%
28. AMGEN Inc. (AMGN): 2.8%
29. Fortis Inc. (FTS): 3.7%
30. Canadian Utilities Ltd. (CDUAF): 5.2%
31. Mondelez International Inc. (MDLZ): 2.2%
32. Altria Group Inc. (MO): 6.9%
33. Enterprise Products Partners L P (EPD): 8.1%
34. Sun Life Financial, Inc. (SLF): 3.4%
35. NextEra Energy Partners LP (NEP): 3.4%
36. Ritchie Bros Auctioneers Inc (RBA): 1.6%
37. SK Telecom Co Ltd (SKM): 3.8%
38. Cisco Systems, Inc. (CSCO): 2.9%
39. Prosperity Bancshares Inc. (PB): 2.6%
40. H&R Block Inc. (HRB): 4.8%
41. Federal Realty Investment Trust (FRT): 4.1%
42. Tyson Foods, Inc. (TSN): 2.3%
43. Bank of Montreal (BMO): 3.6%
44. Booz Allen Hamilton Holding Corp (BAH): 1.8%
45. International Business Machines Corp. (IBM): 4.8%
46. Roche Holding AG (RHHBY): 2.9%
47. Qualcomm, Inc. (QCOM): 2.1%
48. Eastman Chemical Co (EMN): 2.5%
49. United Parcel Service, Inc. (UPS): 2.4%
50. Best Buy Co. Inc. (BBY): 2.4%
51. Royal Bank of Canada (RY): 3.4%
52. Toro Co. (TTC): 1%
53. M & T Bank Corp (MTB): 2.9%
54. Entergy Corp. (ETR): 3.9%
55. Essex Property Trust, Inc. (ESS): 3%
56. Imperial Oil Ltd. (IMO): 2.8%
57. Intel Corp. (INTC): 2.2%
58. Toronto Dominion Bank (TD): 3.5%
59. General Dynamics Corp. (GD): 2.6%
60. Axis Capital Holdings Ltd (AXS): 3.3%
61. Cognizant Technology Solutions Corp. (CTSH): 1.2%
62. People's United Financial Inc (PBCT): 4.1%
63. American Tower Corp. (AMT): 2.1%
64. Cummins Inc. (CMI): 2%
65. Whirlpool Corp. (WHR): 2.3%
66. Artesian Resources Corp. (ARTNA): 2.7%
67. Travelers Companies Inc. (TRV): 2.2%
68. J.M. Smucker Co. (SJM): 2.8%

B-Rated Dividend Risk Securities

1. Bristol-Myers Squibb Co. (BMJ): 3.1%
2. Enbridge Inc (ENB): 7.2%
3. Merck & Co Inc (MRK): 3.4%
4. Lockheed Martin Corp. (LMT): 2.8%
5. Gilead Sciences, Inc. (GILD): 4.3%
6. AT&T, Inc. (T): 6.8%
7. Red Eléctrica Corporación S.A. (RDEIY): 6.8%
8. Sempra Energy (SRE): 3.3%
9. Bayer AG (BAYRY): 3.8%

69. Coca-Cola Co (KO): 3.1%
70. Automatic Data Processing Inc. (ADP): 2%
71. Western Union Company (WU): 3.8%
72. Kellogg Co (K): 3.5%
73. National Bank of Canada (NTIOF): 3.2%
74. Hanesbrands Inc (HBI): 3%
75. Leggett & Platt, Inc. (LEG): 3.5%
76. C.H. Robinson Worldwide, Inc. (CHRW): 2.1%
77. PepsiCo Inc (PEP): 3%
78. ResMed Inc. (RMD): 0.8%
79. Texas Instruments Inc. (TXN): 2.2%
80. Raytheon Technologies Corporation (RTX): 2.4%
81. Ingredion Inc (INGR): 2.8%
82. International Flavors & Fragrances Inc. (IFF): 2.2%
83. MetLife Inc (MET): 3%
84. Everest Re Group Ltd (RE): 2.4%
85. Union Pacific Corp. (UNP): 1.8%
86. Weyco Group, Inc (WEYS): 4.4%
87. Hershey Company (HSY): 2%
88. Southside Bancshares Inc (SBSI): 3.3%
89. Xcel Energy, Inc. (XEL): 2.6%
90. Arthur J. Gallagher & Co. (AJG): 1.5%
91. Fox Corporation (FOXA): 1.2%
92. John Wiley & Sons Inc. (JW.A): 2.5%
93. Skyworks Solutions, Inc. (SWKS): 1.1%
94. Essential Utilities Inc (WTRG): 2.4%
95. NextEra Energy Inc (NEE): 2.1%
96. McDonald's Corp (MCD): 2.3%
97. Consolidated Edison, Inc. (ED): 4.2%
98. Bank OZK (OZK): 2.7%
99. Norfolk Southern Corp. (NSC): 1.5%
100. Jack Henry & Associates, Inc. (JKHY): 1.1%
101. Snap-on, Inc. (SNA): 2.1%
102. American Express Co. (AXP): 1.2%
103. Westamerica Bancorporation (WABC): 2.6%
104. Linde Plc (LIN): 1.5%
105. eBay Inc. (EBAY): 1.2%
106. Tractor Supply Co. (TSCO): 1.2%
107. Universal Corp. (UVV): 5.2%
108. Honeywell International Inc (HON): 1.7%
109. Waste Management, Inc. (WM): 1.8%
110. Canadian National Railway Co. (CNI): 1.7%
111. A.O. Smith Corp. (AOS): 1.5%
112. Cullen Frost Bankers Inc. (CFR): 2.6%
113. Lilly (Eli) & Co (LLY): 1.8%
114. Rockwell Automation Inc (ROK): 1.6%
115. Air Products & Chemicals Inc. (APD): 2.1%
116. Erie Indemnity Co. (ERIE): 1.9%
117. Commerce Bancshares, Inc. (CBSH): 1.4%
118. Trane Technologies plc (TT): 1.4%
119. Caterpillar Inc. (CAT): 1.8%
120. Xylem Inc (XYL): 1.1%
121. Deere & Co. (DE): 1%
122. Williams-Sonoma, Inc. (WSM): 1.3%
123. Community Bank System, Inc. (CBU): 2.1%
124. Badger Meter Inc. (BMI): 0.8%
125. Albemarle Corp. (ALB): 1.1%

C-Rated Dividend Risk Securities

1. Magellan Midstream Partners L.P. (MMP): 9.6%
2. Great Elm Capital Corp (GECC): 11.7%
3. Sunoco LP (SUN): 10.2%
4. MPLX LP (MPLX): 10.9%
5. Morgan Stanley (MS): 1.9%
6. British American Tobacco Plc (BTI): 7.7%
7. Oge Energy Corp. (OGE): 5.1%
8. Brookfield Infrastructure Partners L.P (BIP): 3.9%
9. National Health Investors, Inc. (NHI): 6.1%
10. Yum Brands Inc. (YUM): 1.8%
11. Lazard Ltd. (LAZ): 4.3%
12. Vale S.A. (VALE): 1.8%
13. Principal Financial Group Inc (PFG): 3.7%
14. Evergy Inc (EVRG): 3.7%
15. Petróleo Brasileiro S.A. Petrobras (PBR): 1.8%
16. Orange. (ORAN): 5.7%
17. CyrusOne Inc (CONE): 3.1%
18. Pinnacle West Capital Corp. (PNW): 4.2%
19. Great-West Lifeco, Inc. (GWLIF): 5.2%
20. Sanofi (SNY): 3.5%
21. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.5%
22. ONEOK Inc. (OKE): 7.4%
23. Lam Research Corp. (LRCX): 0.9%
24. RELX Plc (RELX): 2.8%
25. Aegon N. V. (AEG): 1.5%
26. New Jersey Resources Corporation (NJR): 3.3%
27. Allstate Corp (The) (ALL): 2.8%
28. Aon plc. (AON): 0.8%
29. Micro Focus International Plc (MFGP): 2%
30. Unilever plc (UL): 3.7%
31. Alliant Energy Corp. (LNT): 3%
32. Sampo Plc (SAXPY): 3.7%
33. Mercury General Corp. (MCY): 4.1%
34. Philip Morris International Inc (PM): 5.4%
35. Campbell Soup Co. (CPB): 2.9%
36. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 3.8%
37. Realty Income Corp. (O): 4.4%
38. Otter Tail Corporation (OTTR): 3.4%
39. HP Inc (HPQ): 2.5%
40. Keurig Dr Pepper Inc (KDP): 2%
41. Old Republic International Corp. (ORI): 3.8%
42. Targa Resources Corp (TRGP): 1.3%
43. Hewlett Packard Enterprise Co (HPE): 3.2%
44. Omnicom Group, Inc. (OMC): 3.7%
45. American Electric Power Company Inc. (AEP): 3.5%
46. Discover Financial Services (DFS): 1.8%
47. Southern Company (SO): 4.3%
48. Rogers Communications Inc. (RCI): 3.3%
49. Novo Nordisk (NVO): 2.3%
50. DTE Energy Co. (DTE): 3.3%
51. Flowers Foods, Inc. (FLO): 3.3%
52. Fairfax Financial Holdings Ltd. (FRFHF): 2.3%
53. W. P. Carey Inc (WPC): 5.9%
54. General Mills, Inc. (GIS): 3.3%
55. ASML Holding NV (ASML): 0.6%
56. Canadian Imperial Bank of Commerce (CM): 4.6%

57. BASF SE (BASFY): 4.5%
 58. NVIDIA Corp (NVDA): 0.1%
 59. Bank Of New York Mellon Corp (BK): 2.6%
 60. Navient Corp (NAVI): 4.5%
 61. Service Properties Trust (SVC): 0.3%
 62. Foot Locker Inc (FL): 1.4%
 63. Synchrony Financial (SYF): 2.1%
 64. Crown Castle International Corp (CCI): 3.1%
 65. Ally Financial Inc (ALLY): 1.7%
 66. Magna International Inc. (MGA): 1.9%
 67. Public Storage (PSA): 3.2%
 68. PPL Corp (PPL): 5.7%
 69. Patterson Companies Inc. (PDCO): 3.2%
 70. Duke Energy Corp. (DUK): 4.1%
 71. Apple Hospitality REIT Inc (APLE): 0.9%
 72. Halliburton Co. (HAL): 0.8%
 73. AvalonBay Communities Inc. (AVB): 3.4%
 74. MSC Industrial Direct Co., Inc. (MSM): 3.3%
 75. Public Service Enterprise Group Inc. (PEG): 3.4%
 76. L'Oréal SA (LRLCF): 1.4%
 77. Nestle SA (NSRGY): 2.7%
 78. Universal Health Realty Income Trust (UHT): 4%
 79. Paccar Inc. (PCAR): 1.4%
 80. Owens & Minor, Inc. (OMI): 0%
 81. Sony Corporation. (SNE): 0.4%
 82. Invesco Ltd (IVZ): 2.5%
 83. Goldman Sachs Group, Inc. (GS): 1.5%
 84. ViacomCBS Inc (VIAC): 2.1%
 85. APA Corporation (APA): 0.6%
 86. Mastercard Incorporated (MA): 0.5%
 87. Digital Realty Trust Inc (DLR): 3.3%
 88. Scotts Miracle-Gro Company (SMG): 1%
 89. WEC Energy Group Inc (WEC): 2.9%
 90. Itaú Unibanco Holding S.A. (ITUB): 1%
 91. Greif Inc (GEF): 3%
 92. Barrick Gold Corp. (GOLD): 1.8%
 93. Kansas City Southern (KSU): 0.7%
 94. Tanger Factory Outlet Centers, Inc. (SKT): 4.6%
 95. JPMorgan Chase & Co. (JPM): 2.3%
 96. Fastenal Co. (FAST): 2.2%
 97. Siemens AG (SIEGY): 2.6%
 98. KLA Corp. (KLAC): 1.1%
 99. Anheuser-Busch In Bev SA/NV (BUD): 0.9%
 100. Starbucks Corp. (SBUX): 1.6%
 101. Nielsen Holdings plc (NLSN): 0.9%
 102. 1st Source Corp. (SRCE): 2.4%
 103. Logitech International SA (LOGI): 0.8%
 104. Yamana Gold Inc. (AUY): 2.6%
 105. HNI Corp. (HNI): 3.2%
 106. Diageo plc (DEO): 2.1%
 107. ArcelorMittal (MT): 1%
 108. Oshkosh Corp (OSK): 1.1%
 109. Thomson-Reuters Corp (TRI): 1.8%
 110. Enerplus Corporation (ERF): 1.8%
 111. TransAlta Renewables, Inc. (TRSWF): 4.3%
 112. Wells Fargo & Co. (WFC): 1%
 113. Infosys Ltd (INFY): 1.7%
 114. Tapestry Inc (TPR): 0.8%
 115. Steel Dynamics Inc. (STLD): 2%

116. Ferrari N.V. (RACE): 0.6%
 117. UMB Financial Corp. (UMBF): 1.4%
 118. Diversified Healthcare Trust (DHC): 0.8%
 119. Marriott International, Inc. (MAR): 0.3%
 120. L Brands Inc (LB): 1%
 121. Kulicke & Soffa Industries, Inc. (KLIC): 1.2%
 122. Olin Corp. (OLN): 2.1%
 123. General Electric Co. (GE): 0.3%
 124. Gap, Inc. (GPS): 0.8%
 125. Dillard's Inc. (DDS): 0.6%

D-Rated Dividend Risk Securities

1. Suburban Propane Partners LP (SPH): 8%
 2. Energy Transfer LP (ET): 7.9%
 3. Progressive Corp. (PGR): 5.2%
 4. China Mobile Limited (CHL): 7.6%
 5. Holly Energy Partners L.P. (HEP): 7.5%
 6. DHT Holdings Inc (DHT): 3.4%
 7. Landmark Infrastructure Partners LP (LMRK): 6.6%
 8. China Petroleum & Chemical Corp (SNP): 7%
 9. SL Green Realty Corp. (SLG): 5%
 10. Pfizer Inc. (PFE): 4.3%
 11. Newmont Corp (NEM): 3.7%
 12. PetroChina Co. Ltd. (PTR): 3.6%
 13. Jack In The Box, Inc. (JACK): 1.5%
 14. CenterPoint Energy Inc. (CNP): 2.9%
 15. Inter Pipeline Ltd. (IPPLF): 2.5%
 16. Macerich Co. (MAC): 5.1%
 17. New Residential Investment Corp (NRZ): 7.1%
 18. Alliance Resource Partners, LP (ARLP): 10.7%
 19. Total SE (TOT): 6.6%
 20. FirstEnergy Corp. (FE): 4.5%
 21. Royal Dutch Shell Plc (RDS.B): 3.5%
 22. Dominion Energy Inc (D): 3.4%
 23. Hasbro, Inc. (HAS): 2.8%
 24. Geo Group, Inc. (GEO): 12.8%
 25. Office Properties Income Trust (OPI): 7.7%
 26. Williams Cos Inc (WMB): 6.9%
 27. Telefonaktiebolaget L M Ericsson (ERIC): 1.8%
 28. Imperial Brands Plc (IMBBY): 5.2%
 29. Prudential Financial Inc. (PRU): 5%
 30. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 2.5%
 31. Triton International Ltd (TRTN): 4.1%
 32. Kinder Morgan Inc (KMI): 6.5%
 33. New York Community Bancorp Inc. (NYCB): 5.4%
 34. National Grid Plc (NGG): 5.3%
 35. Broadcom Inc (AVGO): 3.2%
 36. Boston Properties, Inc. (BXP): 3.8%
 37. Simon Property Group, Inc. (SPG): 4.5%
 38. Whitestone REIT (WSR): 4.5%
 39. Wendy's Co (WEN): 1.8%
 40. Medical Properties Trust Inc (MPW): 5.3%
 41. VEREIT Inc (VER): 5%
 42. Truist Financial Corporation (TFC): 3.1%
 43. CF Industries Holdings Inc (CF): 2.6%
 44. Easterly Government Properties Inc (DEA): 5%
 45. Genesis Energy L.P. (GEL): 6.7%

46. TELUS Corp. (TU): 4.7%
 47. CoreSite Realty Corporation (COR): 4.1%
 48. Prologis Inc (PLD): 2.3%
 49. FBL Financial Group, Inc. (FFG): 3.7%
 50. Conagra Brands Inc (CAG): 2.9%
 51. Keycorp (KEY): 3.7%
 52. CNA Financial Corp. (CNA): 3.3%
 53. Ambev S.A. (ABEV): 2.9%
 54. EOG Resources, Inc. (EOG): 2.3%
 55. Alexandria Real Estate Equities Inc. (ARE): 2.6%
 56. Banco Bradesco S.A. (BBD): 4.2%
 57. NetApp Inc (NTAP): 2.7%
 58. Ross Stores, Inc. (ROST): 0.9%
 59. AGNC Investment Corp (AGNC): 8.5%
 60. UBS Group AG (UBS): 2.4%
 61. Chemours Company (CC): 3.6%
 62. Bayerische Motoren Werke AG (BMWYY): 2.2%
 63. Interpublic Group of Cos., Inc. (IPG): 3.7%
 64. Canadian Natural Resources Ltd. (CNQ): 4.8%
 65. Gazprom (OGZPY): 6.9%
 66. Ventas Inc (VTR): 3.3%
 67. Rio Tinto plc (RIO): 7.2%
 68. Physicians Realty Trust (DOC): 5.2%
 69. Kraft Heinz Co (KHC): 4%
 70. Koninklijke Philips N.V. (PHG): 1.8%
 71. Citigroup Inc (C): 2.8%
 72. AstraZeneca plc (AZN): 2.8%
 73. Kontoor Brands Inc (KTB): 3.3%
 74. Weyerhaeuser Co. (WY): 1.9%
 75. Superior Plus Corp. (SUUIF): 4.9%
 76. CorEnergy Infrastructure Trust Inc (CORR): 2.9%
 77. National Retail Properties Inc (NNN): 4.7%
 78. Equinor ASA (EQNR): 2.5%
 79. Danone (DANOY): 3.2%
 80. Wheaton Precious Metals Corp (WPM): 1.4%
 81. Brixmor Property Group Inc (BRX): 4.2%
 82. TJX Companies, Inc. (TJX): 1.6%
 83. Camden Property Trust (CPT): 3%
 84. Exelon Corp. (EXC): 3.5%
 85. Urstadt Biddle Properties, Inc. (UBA): 3.3%
 86. Schlumberger Ltd. (SLB): 1.8%
 87. Garmin Ltd (GRMN): 2.1%
 88. Xerox Holdings Corp (XRX): 4.1%
 89. U.S. Bancorp. (USB): 3%
 90. PNC Financial Services Group (PNC): 2.6%
 91. DuPont de Nemours Inc (DD): 1.5%
 92. Toyota Motor Corporation (TM): 2.6%
 93. International Paper Co. (IP): 3.8%
 94. Comerica, Inc. (CMA): 3.8%
 95. Mid-America Apartment Communities, Inc. (MAA): 2.8%
 96. Taiwan Semiconductor Manufacturing (TSM): 1.6%
 97. VF Corp. (VFC): 2.4%
 98. Kohl's Corp. (KSS): 1.7%
 99. LyondellBasell Industries NV (LYB): 4%
 100. Constellation Brands Inc (STZ): 1.3%
 101. ABB Ltd. (ABB): 3%
 102. Johnson Controls International plc (JCI): 1.8%
 103. Chorus Aviation, Inc. (CHRRF): 2.5%
 104. Bank of America Corp. (BAC): 1.8%

105. Lamar Advertising Co (LAMR): 3.2%
 106. WestRock Co (WRK): 1.6%
 107. Seagate Technology Plc (STX): 3.5%
 108. Accenture plc (ACN): 1.3%
 109. Paychex Inc. (PAYX): 2.5%
 110. Kimco Realty Corp. (KIM): 3.9%
 111. Honda Motor (HMC): 2.6%
 112. Marvell Technology Group Ltd (MRVL): 0.5%
 113. Newell Brands Inc (NWL): 3.4%
 114. NACCO Industries Inc. (NC): 3%
 115. Corning, Inc. (GLW): 2%
 116. CME Group Inc (CME): 1.8%
 117. Harley-Davidson, Inc. (HOG): 1.6%
 118. WPP Plc. (WPP): 2%
 119. PacWest Bancorp (PACW): 2.5%
 120. Ryder System, Inc. (R): 3%
 121. Pearson plc (PSO): 2.5%
 122. Daimler AG (DDAIF): 1.8%
 123. ING Groep N.V. (ING): 2.4%
 124. Posco (PKX): 2.3%
 125. Eaton Corporation plc (ETN): 2.2%

F-Rated Dividend Risk Securities

1. Innovative Industrial Properties Inc (IIPR): 3.1%
 2. Phillips 66 Partners LP (PSXP): 11.4%
 3. Shell Midstream Partners L.P. (SHLX): 14.1%
 4. Brookfield Property Partners L.P. (BPY): 7.4%
 5. Icahn Enterprises L P (IEP): 14.8%
 6. Grupo Aval Acciones y Valores S.A. (AVAL): 5.6%
 7. Höegh LNG Partners LP (HMLP): 12.1%
 8. Preferred Apartment Communities Inc (APTS): 7.1%
 9. Sixth Street Specialty Lending Inc (TSLX): 9.9%
 10. TC Energy Corporation (TRP): 5.9%
 11. Telefonica S.A (TEF): 10.1%
 12. KNOT Offshore Partners LP (KNOP): 11.6%
 13. USA Compression Partners LP (USAC): 13.8%
 14. VICI Properties Inc (VICI): 4.9%
 15. Newtek Business Services Corp (NEWT): 9.8%
 16. SFL Corporation Ltd (SFL): 7.4%
 17. Tenaris S.A. (TS): 2.2%
 18. GlaxoSmithKline plc (GSK): 6.8%
 19. Alaris Equity Partners Income Trust (ALARF): 10.2%
 20. Artisan Partners Asset Management Inc (APAM): 6%
 21. MGM Growth Properties LLC (MGP): 6.1%
 22. Swiss Re Ltd (SSREY): 6.8%
 23. Suncor Energy, Inc. (SU): 3.1%
 24. Two Harbors Investment Corp (TWO): 10%
 25. TriplePoint Venture Growth BDC Corp (TPVG): 9.9%
 26. Omega Healthcare Investors, Inc. (OHI): 7.2%
 27. Healthcare Trust of America Inc (HTA): 4.6%
 28. HSBC Holdings plc (HSBC): 5.1%
 29. Sabine Royalty Trust (SBR): 7.9%
 30. LTC Properties, Inc. (LTC): 5.4%
 31. Lumen Technologies Inc (LUMN): 7.6%
 32. Spark Energy Inc (SPKE): 7%
 33. HollyFrontier Corp (HFC): 3.9%
 34. BP plc (BP): 5.1%

35. New York Mortgage Trust Inc (NYMT): 8.9%
36. Spirit Realty Capital Inc (SRC): 5.9%
37. Annaly Capital Management Inc (NLY): 10.3%
38. Exchange Income Corp. (EIFZF): 5.5%
39. Consolidated Water Co. Ltd. (CWCO): 2.5%
40. Phillips 66 (PSX): 4.4%
41. Amcor Plc (AMCR): 4%
42. Restaurant Brands International Inc (QSR): 3.2%
43. Exxon Mobil Corp. (XOM): 6.1%
44. Agree Realty Corp. (ADC): 3.8%
45. Broadmark Realty Capital Inc (BRMK): 8.1%
46. PennantPark Floating Rate Capital Ltd (PFLT): 9.5%
47. B&G Foods, Inc (BGS): 6%
48. Sabra Healthcare REIT Inc (SBRA): 6.8%
49. Algonquin Power & Utilities Corp (AQN): 4.1%
50. Iron Mountain Inc. (IRM): 6.6%
51. Oxford Square Capital Corp (OXSQ): 9%
52. Pembina Pipeline Corporation (PBA): 6.9%
53. Gold Resource Corporation (GORO): 1.6%
54. New Mountain Finance Corp (NMFC): 9.5%
55. Industria De Diseño Textil SA (IDEXY): 2.5%
56. Chimera Investment Corp (CIM): 9.4%
57. Deutsche Telekom AG (DEGY): 3.6%
58. Store Capital Corp (STOR): 4.5%
59. Starwood Property Trust Inc (STWD): 7.7%
60. Ellington Financial Inc (EFC): 7.4%
61. STAG Industrial Inc (STAG): 4.3%
62. Ares Capital Corp (ARCC): 8.5%
63. Sienna Senior Living, Inc. (LWSCF): 6.4%
64. Eni Spa (E): 4.1%
65. Horizon Technology Finance Corp (HRZN): 8.4%
66. Solar Senior Capital Ltd (SUNS): 8.1%
67. Apollo Global Management Inc (APO): 5.1%
68. Gladstone Commercial Corp (GOOD): 7.6%
69. Global Net Lease Inc (GNL): 8.7%
70. Orchid Island Capital Inc (ORC): 13.3%
71. Valero Energy Corp. (VLO): 5.5%
72. Baker Hughes Co (BKR): 3.3%
73. Chevron Corp. (CVX): 4.9%
74. Vector Group Ltd (VGR): 5.7%
75. Hercules Capital Inc (HTGC): 7.9%
76. Permian Basin Royalty Trust (PBT): 5.3%
77. Eagle Point Income Company Inc (EIC): 6.6%
78. Stellus Capital Investment Corp (SCM): 7.9%
79. BCE Inc (BCE): 6.1%
80. Antero Midstream Corp (AM): 10.2%
81. Gaming and Leisure Properties Inc (GLPI): 6.2%
82. Cross Timbers Royalty Trust (CRT): 8.5%
83. Main Street Capital Corporation (MAIN): 6.2%
84. Dream Office Real Estate Investment Trust (DRETF): 4.4%
85. Blackstone Mortgage Trust Inc (BXMT): 7.9%
86. Gladstone Capital Corp. (GLAD): 7.8%
87. Gladstone Investment Corporation (GAIN): 6.8%
88. Marathon Petroleum Corp (MPC): 4.3%
89. ARMOUR Residential REIT Inc (ARR): 9.7%
90. Vodafone Group plc (VOD): 5.8%
91. Brookfield Renewable Partners LP (BEP): 2.9%
92. Gladstone Land Corp (LAND): 3%
93. Huntington Bancshares, Inc. (HBAN): 3.7%
94. Healthpeak Properties Inc (PEAK): 3.8%
95. Ladder Capital Corp (LADR): 6.9%
96. Dynex Capital, Inc. (DX): 8.5%
97. Conoco Phillips (COP): 3.2%
98. Compass Diversified Holdings (CODI): 6.2%
99. Arbor Realty Trust Inc. (ABR): 8.3%
100. Prospect Capital Corp (PSEC): 9.2%
101. Global Water Resources Inc (GWRS): 1.8%
102. AllianceBernstein Holding LP (AB): 8.5%
103. Equity Residential Properties Trust (EQR): 3.3%
104. Shaw Communications Inc. (SJR): 3.5%
105. Choice Properties Real Estate Investment Trust (PPRQF): 5.2%
106. BHP Group Limited (BHP): 4.3%
107. Welltower Inc (WELL): 3.3%
108. Dow Inc (DOW): 4.3%
109. Dream Industrial Real Estate Investment Trust (DREUF): 5.2%
110. Apollo Commercial Real Estate Finance Inc (ARI): 9.9%
111. Scholastic Corp. (SCHL): 2%
112. Blackstone Group Inc (The) (BX): 3%
113. Helmerich & Payne, Inc. (HP): 3.6%
114. Occidental Petroleum Corp. (OXY): 0.1%
115. Nutrien Ltd (NTR): 3.3%
116. Canon Inc (CAJ): 3.3%
117. Compass Minerals International Inc (CMP): 4.6%
118. Darden Restaurants, Inc. (DRI): 2.4%
119. Harvest Capital Credit Corp (HCAP): 5.3%
120. Covanta Holding Corporation (CVA): 2.3%
121. Waddell & Reed Financial, Inc. (WDR): 4%
122. U.S. Global Investors, Inc. (GROW): 0.9%
123. Patterson-UTI Energy Inc (PTEN): 1.1%
124. MGM Resorts International (MGM): 0%
125. PermRock Royalty Trust (PRT): 2.5%

List of Securities by Sector

Each of the securities in the [Sure Analysis Research Database](#) are grouped according to sector and Dividend Risk Score and sorted (from highest to lowest) by Expected Total Returns. Dividend or distribution yield is included next to each security's ticker symbol. The Dividend Risk Score uses payout ratio, dividend history, and recession resiliency to measure a company's dividend safety. You can learn more about how the score is calculated in the [Sure Analysis Glossary](#). These rankings will not always align with our Top 10 due to additional safety constraints we impose outside of the Top 10 and newsletter compilation timing¹⁵. See our '[Buying and Ranking Criteria](#)' for more information.

Basic Materials

A-Ranked Dividend Risk

1. H.B. Fuller Company (FUL): 1%
2. MDU Resources Group Inc (MDU): 2.7%
3. PPG Industries, Inc. (PPG): 1.4%
4. Stepan Co. (SCL): 0.9%
5. Sherwin-Williams Co. (SHW): 0.7%
6. RPM International, Inc. (RPM): 1.6%
7. Ecolab, Inc. (ECL): 0.9%
8. Nucor Corp. (NUE): 2%

B-Ranked Dividend Risk

1. Eastman Chemical Co (EMN): 2.5%
2. International Flavors & Fragrances Inc. (IFF): 2.2%
3. Linde Plc (LIN): 1.5%
4. Air Products & Chemicals Inc. (APD): 2.1%
5. Albemarle Corp. (ALB): 1.1%

C-Ranked Dividend Risk

1. BASF SE (BASFY): 4.5%
2. Scotts Miracle-Gro Company (SMG): 1%
3. Barrick Gold Corp. (GOLD): 1.8%
4. Yamana Gold Inc. (AUY): 2.6%
5. ArcelorMittal (MT): 1%
6. Steel Dynamics Inc. (STLD): 2%
7. Olin Corp. (OLN): 2.1%

D-Ranked Dividend Risk

1. Chemours Company (CC): 3.6%
2. Rio Tinto plc (RIO): 7.2%
3. Wheaton Precious Metals Corp (WPM): 1.4%
4. DuPont de Nemours Inc (DD): 1.5%
5. LyondellBasell Industries NV (LYB): 4%
6. Posco (PKX): 2.3%

F-Ranked Dividend Risk

1. Gold Resource Corporation (GORO): 1.6%
2. BHP Group Limited (BHP): 4.3%

3. Dow Inc (DOW): 4.3%
4. Nutrien Ltd (NTR): 3.3%
5. Compass Minerals International Inc (CMP): 4.6%

Communication Services

A-Ranked Dividend Risk

1. Tencent Holdings Ltd. (TCEHY): 0.3%
2. Telephone and Data Systems, Inc. (TDS): 3.1%

B-Ranked Dividend Risk

1. AT&T, Inc. (T): 6.8%
2. America Móvil S.A.B.DE C.V. (AMX): 2.5%
3. Comcast Corp (CMCSA): 1.8%
4. Verizon Communications Inc (VZ): 4.3%
5. SK Telecom Co Ltd (SKM): 3.8%
6. Fox Corporation (FOXA): 1.2%
7. John Wiley & Sons Inc. (JW.A): 2.5%

C-Ranked Dividend Risk

1. Orange. (ORAN): 5.7%
2. RELX Plc (RELX): 2.8%
3. Omnicom Group, Inc. (OMC): 3.7%
4. Rogers Communications Inc. (RCI): 3.3%
5. ViacomCBS Inc (VIAC): 2.1%

D-Ranked Dividend Risk

1. China Mobile Limited (CHL): 7.6%
2. TELUS Corp. (TU): 4.7%
3. Interpublic Group of Cos., Inc. (IPG): 3.7%
4. WPP Plc. (WPP): 2%
5. Pearson plc (PSO): 2.5%

F-Ranked Dividend Risk

1. Telefonica S.A (TEF): 10.1%
2. Deutsche Telekom AG (DEG): 3.6%
3. BCE Inc (BCE): 6.1%
4. Vodafone Group plc (VOD): 5.8%

¹⁵ This list was created with data from the *Sure Analysis Research Database* from between 3/30/21 and 4/1/21.

5. Shaw Communications Inc. (SJR): 3.5%
6. Scholastic Corp. (SCHL): 2%

Consumer Cyclical

A-Ranked Dividend Risk

1. Silgan Holdings Inc. (SLGN): 1.3%
2. Polaris Inc (PII): 1.8%
3. Lowe's Cos., Inc. (LOW): 1.3%
4. Sonoco Products Co. (SON): 2.8%
5. Genuine Parts Co. (GPC): 2.8%
6. Advance Auto Parts Inc (AAP): 0.5%
7. Nike, Inc. (NKE): 0.8%
8. AptarGroup Inc. (ATR): 1.1%

B-Ranked Dividend Risk

1. Domino's Pizza Inc (DPZ): 1%
2. Home Depot, Inc. (HD): 2.2%
3. H&R Block Inc. (HRB): 4.8%
4. Best Buy Co. Inc. (BBY): 2.4%
5. Whirlpool Corp. (WHR): 2.3%
6. Hanesbrands Inc (HBI): 3%
7. Leggett & Platt, Inc. (LEG): 3.5%
8. Weyco Group, Inc (WEYS): 4.4%
9. McDonald's Corp (MCD): 2.3%
10. eBay Inc. (EBAY): 1.2%
11. Tractor Supply Co. (TSCO): 1.2%
12. Williams-Sonoma, Inc. (WSM): 1.3%

C-Ranked Dividend Risk

1. Yum Brands Inc. (YUM): 1.8%
2. Foot Locker Inc (FL): 1.4%
3. Magna International Inc. (MGA): 1.9%
4. Greif Inc (GEF): 3%
5. Starbucks Corp. (SBUX): 1.6%
6. Tapestry Inc (TPR): 0.8%
7. Ferrari N.V. (RACE): 0.6%
8. Marriott International, Inc. (MAR): 0.3%
9. L Brands Inc (LB): 1%
10. Gap, Inc. (GPS): 0.8%
11. Dillard's Inc. (DDS): 0.6%

D-Ranked Dividend Risk

1. Jack In The Box, Inc. (JACK): 1.5%
2. Hasbro, Inc. (HAS): 2.8%
3. Wendy's Co (WEN): 1.8%
4. Ross Stores, Inc. (ROST): 0.9%
5. Bayerische Motoren Werke AG (BMWYY): 2.2%
6. Kontoor Brands Inc (KTB): 3.3%
7. TJX Companies, Inc. (TJX): 1.6%
8. Toyota Motor Corporation (TM): 2.6%
9. International Paper Co. (IP): 3.8%
10. VF Corp. (VFC): 2.4%
11. Kohl's Corp. (KSS): 1.7%
12. WestRock Co (WRK): 1.6%
13. Honda Motor (HMC): 2.6%

14. Harley-Davidson, Inc. (HOG): 1.6%
15. Daimler AG (DDAIF): 1.8%

F-Ranked Dividend Risk

1. Amcor Plc (AMCR): 4%
2. Restaurant Brands International Inc (QSR): 3.2%
3. Industria De Diseño Textil SA (IDEXY): 2.5%
4. Darden Restaurants, Inc. (DRI): 2.4%
5. MGM Resorts International (MGM): 0%

Consumer Defensive

A-Ranked Dividend Risk

1. Dollar General Corp. (DG): 0.8%
2. Archer Daniels Midland Co. (ADM): 2.6%
3. Colgate-Palmolive Co. (CL): 2.3%
4. Kimberly-Clark Corp. (KMB): 3.3%
5. Costco Wholesale Corp (COST): 0.8%
6. Church & Dwight Co., Inc. (CHD): 1.1%
7. Walmart Inc (WMT): 1.6%
8. Lancaster Colony Corp. (LANC): 1.7%
9. Clorox Co. (CLX): 2.3%
10. Sysco Corp. (SYY): 2.3%
11. Kroger Co. (KR): 1.9%
12. Hormel Foods Corp. (HRL): 2%
13. Procter & Gamble Co. (PG): 2.3%
14. Target Corp (TGT): 1.4%
15. McCormick & Co., Inc. (MKC): 1.5%
16. Tootsie Roll Industries, Inc. (TR): 1.1%
17. Brown-Forman Corp. (BF.B): 1%

B-Ranked Dividend Risk

1. Mondelez International Inc. (MDLZ): 2.2%
2. Altria Group Inc. (MO): 6.9%
3. Tyson Foods, Inc. (TSN): 2.3%
4. J.M. Smucker Co. (SJM): 2.8%
5. Coca-Cola Co (KO): 3.1%
6. Kellogg Co (K): 3.5%
7. PepsiCo Inc (PEP): 3%
8. Ingredion Inc (INGR): 2.8%
9. Hershey Company (HSY): 2%
10. Universal Corp. (UVV): 5.2%

C-Ranked Dividend Risk

1. British American Tobacco Plc (BTI): 7.7%
2. Unilever plc (UL): 3.7%
3. Philip Morris International Inc (PM): 5.4%
4. Campbell Soup Co. (CPB): 2.9%
5. Keurig Dr Pepper Inc (KDP): 2%
6. Flowers Foods, Inc. (FLO): 3.3%
7. General Mills, Inc. (GIS): 3.3%
8. L'Oréal SA (LRLCF): 1.4%
9. Nestle SA (NSRGY): 2.7%
10. Anheuser-Busch In Bev SA/NV (BUD): 0.9%
11. Diageo plc (DEO): 2.1%

D-Ranked Dividend Risk

1. Imperial Brands Plc (IMBBY): 5.2%
2. Conagra Brands Inc (CAG): 2.9%
3. Ambev S.A. (ABEV): 2.9%
4. Kraft Heinz Co (KHC): 4%
5. Danone (DANOY): 3.2%
6. Constellation Brands Inc (STZ): 1.3%
7. Newell Brands Inc (NWL): 3.4%

F-Ranked Dividend Risk

1. B&G Foods, Inc (BGS): 6%
2. Vector Group Ltd (VGR): 5.7%

Energy***A-Ranked Dividend Risk***

1. National Fuel Gas Co. (NFG): 3.6%

B-Ranked Dividend Risk

1. Enbridge Inc (ENB): 7.2%
2. Enterprise Products Partners L P (EPD): 8.1%
3. Imperial Oil Ltd. (IMO): 2.8%

C-Ranked Dividend Risk

1. Magellan Midstream Partners L.P. (MMP): 9.6%
2. Sunoco LP (SUN): 10.2%
3. MPLX LP (MPLX): 10.9%
4. Petróleo Brasileiro S.A. Petrobras (PBR): 1.8%
5. ONEOK Inc. (OKE): 7.4%
6. Targa Resources Corp (TRGP): 1.3%
7. Halliburton Co. (HAL): 0.8%
8. APA Corporation (APA): 0.6%
9. Enerplus Corporation (ERF): 1.8%

D-Ranked Dividend Risk

1. Energy Transfer LP (ET): 7.9%
2. Holly Energy Partners L.P. (HEP): 7.5%
3. DHT Holdings Inc (DHT): 3.4%
4. China Petroleum & Chemical Corp (SNP): 7%
5. PetroChina Co. Ltd. (PTR): 3.6%
6. Inter Pipeline Ltd. (IPPLF): 2.5%
7. Alliance Resource Partners, LP (ARLP): 10.7%
8. Total SE (TOT): 6.6%
9. Royal Dutch Shell Plc (RDS.B): 3.5%
10. Williams Cos Inc (WMB): 6.9%
11. Kinder Morgan Inc (KMI): 6.5%
12. Genesis Energy L.P. (GEL): 6.7%
13. EOG Resources, Inc. (EOG): 2.3%
14. Canadian Natural Resources Ltd. (CNQ): 4.8%
15. Gazprom (OGZPY): 6.9%
16. Equinor ASA (EQNR): 2.5%
17. Schlumberger Ltd. (SLB): 1.8%
18. NACCO Industries Inc. (NC): 3%

F-Ranked Dividend Risk

1. Phillips 66 Partners LP (PSXP): 11.4%
2. Shell Midstream Partners L.P. (SHLX): 14.1%

3. Höegh LNG Partners LP (HMLP): 12.1%
4. TC Energy Corporation (TRP): 5.9%
5. USA Compression Partners LP (USAC): 13.8%
6. Tenaris S.A. (TS): 2.2%
7. Suncor Energy, Inc. (SU): 3.1%
8. Sabine Royalty Trust (SBR): 7.9%
9. HollyFrontier Corp (HFC): 3.9%
10. BP plc (BP): 5.1%
11. Phillips 66 (PSX): 4.4%
12. Exxon Mobil Corp. (XOM): 6.1%
13. Pembina Pipeline Corporation (PBA): 6.9%
14. Eni Spa (E): 4.1%
15. Valero Energy Corp. (VLO): 5.5%
16. Baker Hughes Co (BKR): 3.3%
17. Chevron Corp. (CVX): 4.9%
18. Permian Basin Royalty Trust (PBT): 5.3%
19. Antero Midstream Corp (AM): 10.2%
20. Cross Timbers Royalty Trust (CRT): 8.5%
21. Marathon Petroleum Corp (MPC): 4.3%
22. Conoco Phillips (COP): 3.2%
23. Helmerich & Payne, Inc. (HP): 3.6%
24. Occidental Petroleum Corp. (OXY): 0.1%
25. Patterson-UTI Energy Inc (PTEN): 1.1%
26. PermRock Royalty Trust (PRT): 2.5%

Financial Services***A-Ranked Dividend Risk***

1. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 2.7%
2. Eagle Financial Services, Inc. (EFSI): 3.4%
3. Farmers & Merchants Bancorp (FMCB): 2%
4. Enterprise Bancorp, Inc. (EBTC): 2.3%
5. First Farmers Financial Corp (FFMR): 3.2%
6. SEI Investments Co. (SEIC): 1.2%
7. Ameriprise Financial Inc (AMP): 1.8%
8. Unum Group (UNM): 4.1%
9. S&P Global Inc (SPGI): 0.9%
10. Northeast Indiana Bancorp Inc. (NIDB): 2.8%
11. Assurant Inc (AIZ): 1.9%
12. RenaissanceRe Holdings Ltd (RNR): 0.9%
13. Aflac Inc. (AFL): 2.5%
14. Community Trust Bancorp, Inc. (CTBI): 3.5%
15. Chubb Limited (CB): 2%
16. Franklin Resources, Inc. (BEN): 3.8%
17. Brown & Brown, Inc. (BRO): 0.8%
18. Arrow Financial Corp. (AROW): 3.1%
19. Moody's Corp. (MCO): 0.8%
20. T. Rowe Price Group Inc. (TROW): 2.1%
21. BancFirst Corp. (BANF): 1.9%
22. Visa Inc (V): 0.6%
23. PSB Holdings Inc (WI) (PSBQ): 1.6%
24. Cincinnati Financial Corp. (CINF): 2.4%
25. Morningstar Inc (MORN): 0.6%
26. Chesapeake Financial Shares Inc (CPKF): 2.2%
27. First Financial Corp. - Indiana (THFF): 2.3%
28. United Bankshares, Inc. (UBSI): 3.6%
29. Tompkins Financial Corp (TMP): 2.6%

30. Brookfield Asset Management Inc. (BAM): 1.1%
31. RLI Corp. (RLI): 0.9%

B-Ranked Dividend Risk

1. Intercontinental Exchange Inc (ICE): 1.2%
2. Bank of Nova Scotia (BNS): 4.4%
3. Blackrock Inc. (BLK): 2.1%
4. First of Long Island Corp. (FLIC): 3.6%
5. Sun Life Financial, Inc. (SLF): 3.4%
6. Prosperity Bancshares Inc. (PB): 2.6%
7. Bank of Montreal (BMO): 3.6%
8. Royal Bank of Canada (RY): 3.4%
9. M & T Bank Corp (MTB): 2.9%
10. Toronto Dominion Bank (TD): 3.5%
11. Axis Capital Holdings Ltd (AXS): 3.3%
12. People's United Financial Inc (PBCT): 4.1%
13. Travelers Companies Inc. (TRV): 2.2%
14. Western Union Company (WU): 3.8%
15. National Bank of Canada (NTIOF): 3.2%
16. MetLife Inc (MET): 3%
17. Everest Re Group Ltd (RE): 2.4%
18. Southside Bancshares Inc (SBSI): 3.3%
19. Arthur J. Gallagher & Co. (AJG): 1.5%
20. Bank OZK (OZK): 2.7%
21. American Express Co. (AXP): 1.2%
22. Westamerica Bancorporation (WABC): 2.6%
23. Cullen Frost Bankers Inc. (CFR): 2.6%
24. Erie Indemnity Co. (ERIE): 1.9%
25. Commerce Bancshares, Inc. (CBSH): 1.4%
26. Community Bank System, Inc. (CBU): 2.1%

C-Ranked Dividend Risk

1. Great Elm Capital Corp (GECC): 11.7%
2. Morgan Stanley (MS): 1.9%
3. Lazard Ltd. (LAZ): 4.3%
4. Principal Financial Group Inc (PFG): 3.7%
5. Great-West Lifeco, Inc. (GWLIF): 5.2%
6. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.5%
7. Aegon N. V. (AEG): 1.5%
8. Allstate Corp (The) (ALL): 2.8%
9. Aon plc. (AON): 0.8%
10. Sampo Plc (SAXPY): 3.7%
11. Mercury General Corp. (MCY): 4.1%
12. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 3.8%
13. Old Republic International Corp. (ORI): 3.8%
14. Discover Financial Services (DFS): 1.8%
15. Fairfax Financial Holdings Ltd. (FRFHF): 2.3%
16. Canadian Imperial Bank of Commerce (CM): 4.6%
17. Bank Of New York Mellon Corp (BK): 2.6%
18. Navient Corp (NAVI): 4.5%
19. Synchrony Financial (SYF): 2.1%
20. Ally Financial Inc (ALLY): 1.7%
21. Invesco Ltd (IVZ): 2.5%
22. Goldman Sachs Group, Inc. (GS): 1.5%
23. Mastercard Incorporated (MA): 0.5%
24. Itaú Unibanco Holding S.A. (ITUB): 1%
25. JPMorgan Chase & Co. (JPM): 2.3%

26. 1st Source Corp. (SRCE): 2.4%
27. Wells Fargo & Co. (WFC): 1%
28. UMB Financial Corp. (UMBF): 1.4%

D-Ranked Dividend Risk

1. Progressive Corp. (PGR): 5.2%
2. Prudential Financial Inc. (PRU): 5%
3. New York Community Bancorp Inc. (NYCB): 5.4%
4. Truist Financial Corporation (TFC): 3.1%
5. FBL Financial Group, Inc. (FFG): 3.7%
6. Keycorp (KEY): 3.7%
7. CNA Financial Corp. (CNA): 3.3%
8. Banco Bradesco S.A. (BBD): 4.2%
9. UBS Group AG (UBS): 2.4%
10. Citigroup Inc (C): 2.8%
11. U.S. Bancorp. (USB): 3%
12. PNC Financial Services Group (PNC): 2.6%
13. Comerica, Inc. (CMA): 3.8%
14. Bank of America Corp. (BAC): 1.8%
15. CME Group Inc (CME): 1.8%
16. PacWest Bancorp (PACW): 2.5%
17. ING Groep N.V. (ING): 2.4%

F-Ranked Dividend Risk

1. Grupo Aval Acciones y Valores S.A. (AVAL): 5.6%
2. Sixth Street Specialty Lending Inc (TSLX): 9.9%
3. Newtek Business Services Corp (NEWT): 9.8%
4. Alaris Equity Partners Income Trust (ALARF): 10.2%
5. Artisan Partners Asset Management Inc (APAM): 6%
6. Swiss Re Ltd (SSREY): 6.8%
7. TriplePoint Venture Growth BDC Corp (TPVG): 9.9%
8. HSBC Holdings plc (HSBC): 5.1%
9. PennantPark Floating Rate Capital Ltd (PFLT): 9.5%
10. Oxford Square Capital Corp (OXSQ): 9%
11. New Mountain Finance Corp (NMFC): 9.5%
12. Ellington Financial Inc (EFC): 7.4%
13. Ares Capital Corp (ARCC): 8.5%
14. Horizon Technology Finance Corp (HRZN): 8.4%
15. Solar Senior Capital Ltd (SUNS): 8.1%
16. Apollo Global Management Inc (APO): 5.1%
17. Hercules Capital Inc (HTGC): 7.9%
18. Stellus Capital Investment Corp (SCM): 7.9%
19. Main Street Capital Corporation (MAIN): 6.2%
20. Dream Office Real Estate Investment Trust (DRETF): 4.4%
21. Gladstone Capital Corp. (GLAD): 7.8%
22. Gladstone Investment Corporation (GAIN): 6.8%
23. Huntington Bancshares, Inc. (HBAN): 3.7%
24. Prospect Capital Corp (PSEC): 9.2%
25. AllianceBernstein Holding LP (AB): 8.5%
26. Choice Properties Real Estate Investment Trust (PPRQF): 5.2%
27. Dream Industrial Real Estate Investment Trust (DREUF): 5.2%
28. Blackstone Group Inc (The) (BX): 3%
29. Harvest Capital Credit Corp (HCAP): 5.3%
30. Waddell & Reed Financial, Inc. (WDR): 4%
31. U.S. Global Investors, Inc. (GROW): 0.9%

Healthcare

A-Ranked Dividend Risk

1. Perrigo Company plc (PRGO): 2.3%
2. Thermo Fisher Scientific Inc. (TMO): 0.2%
3. Fresenius Medical Care AG & Co. KGaA (FMS): 1.9%
4. Becton, Dickinson And Co. (BDX): 1.4%
5. AbbVie Inc (ABBV): 4.9%
6. Stryker Corp. (SYK): 1%
7. Johnson & Johnson (JNJ): 2.4%
8. Walgreens Boots Alliance Inc (WBA): 3.5%
9. McKesson Corporation (MCK): 0.9%
10. Cardinal Health, Inc. (CAH): 3.1%
11. Amerisource Bergen Corp. (ABC): 1.5%
12. Abbott Laboratories (ABT): 1.5%
13. Medtronic Plc (MDT): 2%
14. West Pharmaceutical Services, Inc. (WST): 0.2%

B-Ranked Dividend Risk

1. Bristol-Myers Squibb Co. (BMY): 3.1%
2. Merck & Co Inc (MRK): 3.4%
3. Gilead Sciences, Inc. (GILD): 4.3%
4. Bayer AG (BAYRY): 3.8%
5. Novartis AG (NVS): 3.9%
6. CVS Health Corp (CVS): 2.6%
7. UnitedHealth Group Inc (UNH): 1.3%
8. AMGEN Inc. (AMGN): 2.8%
9. Roche Holding AG (RHHBY): 2.9%
10. ResMed Inc. (RMD): 0.8%
11. Lilly (Eli) & Co (LLY): 1.8%

C-Ranked Dividend Risk

1. Sanofi (SNY): 3.5%
2. Novo Nordisk (NVO): 2.3%
3. Patterson Companies Inc. (PDCO): 3.2%
4. Owens & Minor, Inc. (OMI): 0%

D-Ranked Dividend Risk

1. Pfizer Inc. (PFE): 4.3%
2. Koninklijke Philips N.V. (PHG): 1.8%
3. AstraZeneca plc (AZN): 2.8%

F-Ranked Dividend Risk

1. GlaxoSmithKline plc (GSK): 6.8%
2. Sienna Senior Living, Inc. (LWSCF): 6.4%

Industrials

A-Ranked Dividend Risk

1. L3Harris Technologies Inc (LHX): 2%
2. Northrop Grumman Corp. (NOC): 1.8%
3. FedEx Corp (FDX): 0.9%
4. Roper Technologies Inc (ROP): 0.6%
5. Donaldson Co. Inc. (DCI): 1.4%
6. ABM Industries Inc. (ABM): 1.5%
7. Canadian Pacific Railway Ltd (CP): 0.8%

8. Tennant Co. (TNC): 1.1%
9. 3M Co. (MMM): 3%
10. Stanley Black & Decker Inc (SWK): 1.4%
11. CSX Corp. (CSX): 1.1%
12. Brady Corp. (BRC): 1.6%
13. Matthews International Corp. (MATW): 2.2%
14. Dover Corp. (DOV): 1.4%
15. Parker-Hannifin Corp. (PH): 1.1%
16. Gorman-Rupp Co. (GRC): 1.8%
17. W.W. Grainger Inc. (GWW): 1.5%
18. McGrath RentCorp (MGRC): 2.1%
19. Pentair plc (PNR): 1.3%
20. Lincoln Electric Holdings, Inc. (LECO): 1.6%
21. Emerson Electric Co. (EMR): 2.2%
22. Textron Inc. (TXT): 0.1%
23. Carlisle Companies Inc. (CSL): 1.3%
24. Cintas Corporation (CTAS): 0.9%
25. Franklin Electric Co., Inc. (FELE): 0.9%
26. Carrier Global Corp (CARR): 1.1%
27. Illinois Tool Works, Inc. (ITW): 2%
28. MSA Safety Inc (MSA): 1.1%
29. Nordson Corp. (NDSN): 0.8%
30. Expeditors International of Washington, Inc. (EXPD): 1%
31. Otis Worldwide Corp (OTIS): 1.1%

B-Ranked Dividend Risk

1. Lockheed Martin Corp. (LMT): 2.8%
2. Huntington Ingalls Industries Inc (HII): 2.2%
3. Republic Services, Inc. (RSG): 1.7%
4. Ritchie Bros Auctioneers Inc (RBA): 1.6%
5. Booz Allen Hamilton Holding Corp (BAH): 1.8%
6. United Parcel Service, Inc. (UPS): 2.4%
7. Toro Co. (TTC): 1%
8. General Dynamics Corp. (GD): 2.6%
9. Cummins Inc. (CMI): 2%
10. Automatic Data Processing Inc. (ADP): 2%
11. C.H. Robinson Worldwide, Inc. (CHRW): 2.1%
12. Raytheon Technologies Corporation (RTX): 2.4%
13. Union Pacific Corp. (UNP): 1.8%
14. Norfolk Southern Corp. (NSC): 1.5%
15. Snap-on, Inc. (SNA): 2.1%
16. Honeywell International Inc (HON): 1.7%
17. Waste Management, Inc. (WM): 1.8%
18. Canadian National Railway Co. (CNI): 1.7%
19. A.O. Smith Corp. (AOS): 1.5%
20. Rockwell Automation Inc (ROK): 1.6%
21. Trane Technologies plc (TT): 1.4%
22. Caterpillar Inc. (CAT): 1.8%
23. Xylem Inc (XYL): 1.1%
24. Deere & Co. (DE): 1%
25. Badger Meter Inc. (BMI): 0.8%

C-Ranked Dividend Risk

1. MSC Industrial Direct Co., Inc. (MSM): 3.3%
2. Paccar Inc. (PCAR): 1.4%
3. Kansas City Southern (KSU): 0.7%
4. Fastenal Co. (FAST): 2.2%

5. Siemens AG (SIEGY): 2.6%
6. Nielsen Holdings plc (NLSN): 0.9%
7. HNI Corp. (HNI): 3.2%
8. Oshkosh Corp (OSK): 1.1%
9. Thomson-Reuters Corp (TRI): 1.8%
10. General Electric Co. (GE): 0.3%

D-Ranked Dividend Risk

1. Triton International Ltd (TRTN): 4.1%
2. ABB Ltd. (ABB): 3%
3. Johnson Controls International plc (JCI): 1.8%
4. Chorus Aviation, Inc. (CHRRF): 2.5%
5. Paychex Inc. (PAYX): 2.5%
6. Ryder System, Inc. (R): 3%
7. Eaton Corporation plc (ETN): 2.2%

F-Ranked Dividend Risk

1. Icahn Enterprises L P (IEP): 14.8%
2. KNOT Offshore Partners LP (KNOP): 11.6%
3. SFL Corporation Ltd (SFL): 7.4%
4. Exchange Income Corp. (EIFZF): 5.5%
5. Compass Diversified Holdings (CODI): 6.2%
6. Covanta Holding Corporation (CVA): 2.3%

Real Estate

A-Ranked Dividend Risk

1. N/A

B-Ranked Dividend Risk

1. Federal Realty Investment Trust (FRT): 4.1%
2. Essex Property Trust, Inc. (ESS): 3%
3. American Tower Corp. (AMT): 2.1%

C-Ranked Dividend Risk

1. National Health Investors, Inc. (NHI): 6.1%
2. CyrusOne Inc (CONE): 3.1%
3. Realty Income Corp. (O): 4.4%
4. W. P. Carey Inc (WPC): 5.9%
5. Service Properties Trust (SVC): 0.3%
6. Crown Castle International Corp (CCI): 3.1%
7. Public Storage (PSA): 3.2%
8. Apple Hospitality REIT Inc (APLE): 0.9%
9. AvalonBay Communities Inc. (AVB): 3.4%
10. Universal Health Realty Income Trust (UHT): 4%
11. Digital Realty Trust Inc (DLR): 3.3%
12. Tanger Factory Outlet Centers, Inc. (SKT): 4.6%
13. Diversified Healthcare Trust (DHC): 0.8%

D-Ranked Dividend Risk

1. Landmark Infrastructure Partners LP (LMRK): 6.6%
2. SL Green Realty Corp. (SLG): 5%
3. Macerich Co. (MAC): 5.1%
4. New Residential Investment Corp (NRZ): 7.1%
5. Geo Group, Inc. (GEO): 12.8%
6. Office Properties Income Trust (OPI): 7.7%

7. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 2.5%
8. Boston Properties, Inc. (BXP): 3.8%
9. Simon Property Group, Inc. (SPG): 4.5%
10. Whitestone REIT (WSR): 4.5%
11. Medical Properties Trust Inc (MPW): 5.3%
12. VEREIT Inc (VER): 5%
13. Easterly Government Properties Inc (DEA): 5%
14. CoreSite Realty Corporation (COR): 4.1%
15. Prologis Inc (PLD): 2.3%
16. Alexandria Real Estate Equities Inc. (ARE): 2.6%
17. AGNC Investment Corp (AGNC): 8.5%
18. Ventas Inc (VTR): 3.3%
19. Physicians Realty Trust (DOC): 5.2%
20. Weyerhaeuser Co. (WY): 1.9%
21. CorEnergy Infrastructure Trust Inc (CORR): 2.9%
22. National Retail Properties Inc (NNN): 4.7%
23. Brixmor Property Group Inc (BRX): 4.2%
24. Camden Property Trust (CPT): 3%
25. Urstadt Biddle Properties, Inc. (UBA): 3.3%
26. Mid-America Apartment Communities, Inc. (MAA): 2.8%
27. Lamar Advertising Co (LAMR): 3.2%
28. Kimco Realty Corp. (KIM): 3.9%

F-Ranked Dividend Risk

1. Innovative Industrial Properties Inc (IIPR): 3.1%
2. Brookfield Property Partners L.P. (BPY): 7.4%
3. Preferred Apartment Communities Inc (APTS): 7.1%
4. VICI Properties Inc (VICI): 4.9%
5. MGM Growth Properties LLC (MGP): 6.1%
6. Two Harbors Investment Corp (TWO): 10%
7. Omega Healthcare Investors, Inc. (OHI): 7.2%
8. Healthcare Trust of America Inc (HTA): 4.6%
9. LTC Properties, Inc. (LTC): 5.4%
10. New York Mortgage Trust Inc (NYMT): 8.9%
11. Spirit Realty Capital Inc (SRC): 5.9%
12. Annaly Capital Management Inc (NLY): 10.3%
13. Agree Realty Corp. (ADC): 3.8%
14. Broadmark Realty Capital Inc (BRMK): 8.1%
15. Sabra Healthcare REIT Inc (SBRA): 6.8%
16. Iron Mountain Inc. (IRM): 6.6%
17. Chimera Investment Corp (CIM): 9.4%
18. Store Capital Corp (STOR): 4.5%
19. Starwood Property Trust Inc (STWD): 7.7%
20. STAG Industrial Inc (STAG): 4.3%
21. Gladstone Commercial Corp (GOOD): 7.6%
22. Global Net Lease Inc (GNL): 8.7%
23. Orchid Island Capital Inc (ORC): 13.3%
24. Gaming and Leisure Properties Inc (GLPI): 6.2%
25. Blackstone Mortgage Trust Inc (BXMT): 7.9%
26. ARMOUR Residential REIT Inc (ARR): 9.7%
27. Gladstone Land Corp (LAND): 3%
28. Healthpeak Properties Inc (PEAK): 3.8%
29. Ladder Capital Corp (LADR): 6.9%
30. Dynex Capital, Inc. (DX): 8.5%
31. Arbor Realty Trust Inc. (ABR): 8.3%
32. Equity Residential Properties Trust (EQR): 3.3%

33. Welltower Inc (WELL): 3.3%
34. Apollo Commercial Real Estate Finance Inc (ARI): 9.9%

Technology

A-Ranked Dividend Risk

1. Microsoft Corporation (MSFT): 1%
2. Apple Inc (AAPL): 0.7%
3. Computer Services, Inc. (CSVI): 1.7%
4. Applied Materials Inc. (AMAT): 0.8%

B-Ranked Dividend Risk

1. Intuit Inc (INTU): 0.6%
2. Sap SE (SAP): 1.4%
3. Oracle Corp. (ORCL): 1.8%
4. Cisco Systems, Inc. (CSCO): 2.9%
5. International Business Machines Corp. (IBM): 4.8%
6. Qualcomm, Inc. (QCOM): 2.1%
7. Intel Corp. (INTC): 2.2%
8. Cognizant Technology Solutions Corp. (CTSH): 1.2%
9. Texas Instruments Inc. (TXN): 2.2%
10. Skyworks Solutions, Inc. (SWKS): 1.1%
11. Jack Henry & Associates, Inc. (JKHY): 1.1%

C-Ranked Dividend Risk

1. Lam Research Corp. (LRCX): 0.9%
2. Micro Focus International Plc (MFGP): 2%
3. HP Inc (HPQ): 2.5%
4. Hewlett Packard Enterprise Co (HPE): 3.2%
5. ASML Holding NV (ASML): 0.6%
6. NVIDIA Corp (NVDA): 0.1%
7. Sony Corporation. (SNE): 0.4%
8. KLA Corp. (KLAC): 1.1%
9. Logitech International SA (LOGI): 0.8%
10. Infosys Ltd (INFY): 1.7%
11. Kulicke & Soffa Industries, Inc. (KLIC): 1.2%

D-Ranked Dividend Risk

1. Telefonaktiebolaget L M Ericsson (ERIC): 1.8%
2. Broadcom Inc (AVGO): 3.2%
3. NetApp Inc (NTAP): 2.7%
4. Garmin Ltd (GRMN): 2.1%
5. Xerox Holdings Corp (XRX): 4.1%
6. Taiwan Semiconductor Manufacturing (TSM): 1.6%
7. Seagate Technology Plc (STX): 3.5%
8. Accenture plc (ACN): 1.3%
9. Marvell Technology Group Ltd (MRVL): 0.5%
10. Corning, Inc. (GLW): 2%

F-Ranked Dividend Risk

1. Canon Inc (CAJ): 3.3%

Utilities

A-Ranked Dividend Risk

1. Atmos Energy Corp. (ATO): 2.5%
2. Black Hills Corporation (BKH): 3.4%
3. UGI Corp. (UGI): 3.2%
4. SJW Group (SJW): 2.2%
5. Northwest Natural Holding Co (NWN): 3.6%
6. American States Water Co. (AWR): 1.8%
7. MGE Energy, Inc. (MGEE): 2.1%
8. California Water Service Group (CWT): 1.7%
9. Middlesex Water Co. (MSEX): 1.4%

B-Ranked Dividend Risk

1. Red Eléctrica Corporación S.A. (RDEIY): 6.8%
2. Sempra Energy (SRE): 3.3%
3. Edison International (EIX): 4.5%
4. Fortis Inc. (FTS): 3.7%
5. Canadian Utilities Ltd. (CDUAF): 5.2%
6. NextEra Energy Partners LP (NEP): 3.4%
7. Entergy Corp. (ETR): 3.9%
8. Artesian Resources Corp. (ARTNA): 2.7%
9. Xcel Energy, Inc. (XEL): 2.6%
10. Essential Utilities Inc (WTRG): 2.4%
11. NextEra Energy Inc (NEE): 2.1%
12. Consolidated Edison, Inc. (ED): 4.2%

C-Ranked Dividend Risk

1. Oge Energy Corp. (OGE): 5.1%
2. Brookfield Infrastructure Partners L.P (BIP): 3.9%
3. Evergy Inc (EVRG): 3.7%
4. Pinnacle West Capital Corp. (PNW): 4.2%
5. New Jersey Resources Corporation (NJR): 3.3%
6. Alliant Energy Corp. (LNT): 3%
7. Otter Tail Corporation (OTTR): 3.4%
8. American Electric Power Company Inc. (AEP): 3.5%
9. Southern Company (SO): 4.3%
10. DTE Energy Co. (DTE): 3.3%
11. PPL Corp (PPL): 5.7%
12. Duke Energy Corp. (DUK): 4.1%
13. Public Service Enterprise Group Inc. (PEG): 3.4%
14. WEC Energy Group Inc (WEC): 2.9%
15. TransAlta Renewables, Inc. (TRSWF): 4.3%

D-Ranked Dividend Risk

1. Suburban Propane Partners LP (SPH): 8%
2. CenterPoint Energy Inc. (CNP): 2.9%
3. FirstEnergy Corp. (FE): 4.5%
4. Dominion Energy Inc (D): 3.4%
5. National Grid Plc (NGG): 5.3%
6. Superior Plus Corp. (SUUIF): 4.9%
7. Exelon Corp. (EXC): 3.5%

F-Ranked Dividend Risk

1. Spark Energy Inc (SPKE): 7%
2. Consolidated Water Co. Ltd. (CWCO): 2.5%
3. Algonquin Power & Utilities Corp (AQN): 4.1%
4. Brookfield Renewable Partners LP (BEP): 2.9%
5. Global Water Resources Inc (GWRS): 1.8%