



Sure Passive Income

Rising Passive Income From Buy & Hold Forever Securities

April 2021 Edition

By Ben Reynolds, Bob Ciura, Josh Arnold, and Eli Inkrot

Edited by Brad Beams

Published on April 18th, 2021

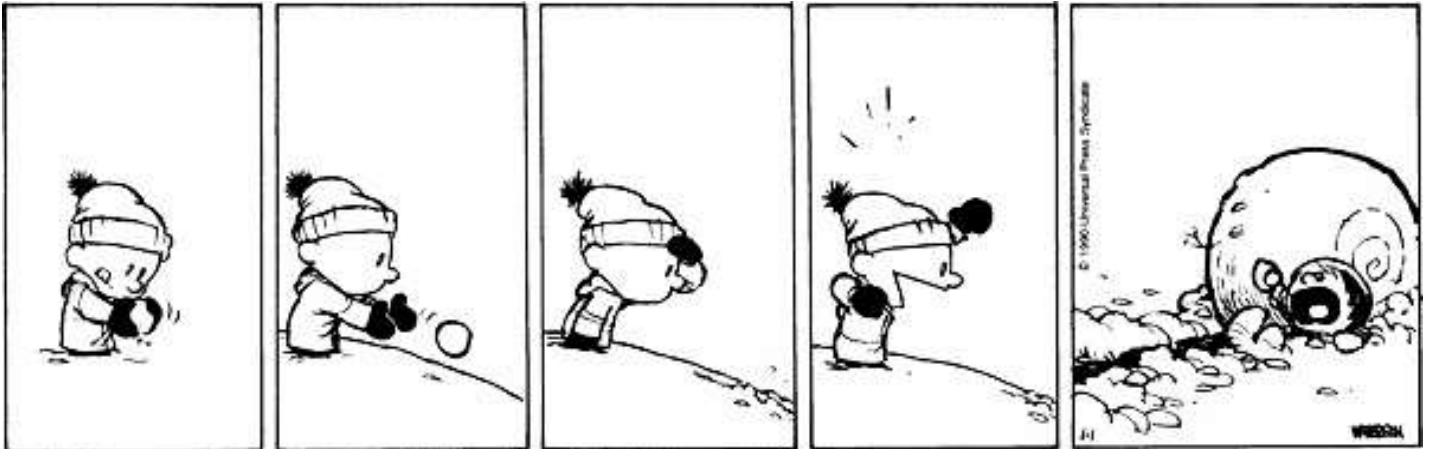
[Return to Top 10 List](#)

Table of Contents

Opening Thoughts - The Snowball Effect -	3
Sure Passive Income Top 10 - April 2021	4
Analysis of Top 10 Securities	5
Lincoln Electric Holdings Inc. (LECO).....	5
Hormel Foods Corp. (HRL).....	9
Comcast Corp. (CMCSA).....	13
Amgen Inc. (AMGN).....	17
Booz Allen Hamilton Holding Corp. (BAH).....	21
Oracle Corp. (ORCL)	25
Mondelez International Inc. (MDLZ).....	29
Cisco Systems Inc. (CSCO).....	33
General Dynamics Corp. (GD)	37
American Tower Corp. (AMT).....	41
Closing Thoughts - Turning On The Tap: On DRIPs -.....	45
Buying & Ranking Criteria	46
Portfolio Building Guide	47
Examples.....	47
Past Recommendations & Performance	48
List of Securities by Dividend Risk Score.....	49

Opening Thoughts - The Snowball Effect -

The image below visually illustrates the power of compounding outside of the world of finance.



Source: [Calvin & Hobbes](#)

In the same way, investing in high-quality dividend growth stocks can generate large amounts of dividend income over long periods of time by harnessing the power of compounding.

“The most powerful force in the world is compound interest.”

– Attributed¹ to Albert Einstein

Warren Buffett’s long-term investment in Coca-Cola (KO)² is an excellent real-world example of the power of compounding applied to dividend growth.

Berkshire Hathaway (BRK.A, BRK.B) owns 400 million Coca-Cola shares. These shares each generate \$1.68 in annual dividend income. This comes to \$672 million a year in dividends.

What’s amazing is that Berkshire’s cost basis on its Coca-Cola shares is just \$3.25 per share (split adjusted) because he acquired these shares between 1988 and 1994. Buffett’s Coca-Cola investment is paying him *more than 50% of the initial purchase price each year* thanks to decades of dividend growth.

Coca-Cola was already an established dividend growth stock when Buffett purchased it. The company has increased its dividend for 59 consecutive years. The company had increased its dividend for 25 or 26 years when Buffett first invested in Coca-Cola back in 1988. And the Coca-Cola dividend snowball has continued rolling for the last 30+ years.

It’s impossible to perfectly predict which companies will still be thriving 30+ years from now, but a long corporate history of success is one piece of evidence that a company can survive and grow in a large variety of economic environments. From this month’s Top 10, [Hormel \(HRL\)](#), [Lincoln Electric \(LECO\)](#), and [General Dynamics \(GD\)](#) all have 25+ years of rising dividends.

¹ It’s disputed whether or not Albert Einstein actually said this. [See here for more](#). In any case, it’s a useful idea to keep in mind to understand the power of compound interest.

² For more on Warren Buffett’s Coca-Cola (KO) investment, [see this article on Dividend Growth Investor](#), which is also the source for many of the Berkshire and Coca-Cola metrics in this month’s Opening Thoughts.

Sure Passive Income Top 10 - April 2021

Name & Ticker	Div. Risk Score	Stock Price	# Years Div. Increases	10- Yr. Avg. Div. Yld.	Div. Yield	Exp. Growth	Exp. Growth + Div. Yield
Lincoln Electric (LECO)	A	\$123	25	1.7%	1.7%	7.0%	8.7%
Hormel Foods (HRL)	A	\$46	55	1.7%	2.1%	5.0%	7.1%
Comcast (CMCSA)	B	\$54	13	1.7%	1.8%	10.0%	11.8%
Amgen (AMGN)	B	\$255	10	2.2%	2.8%	9.0%	11.8%
Booz Allen Hamilton (BAH)	B	\$83	9	1.7%	1.8%	8.0%	9.8%
Oracle (ORCL)	B	\$78	12	1.3%	1.6%	8.0%	9.6%
Mondelez (MDLZ)	B	\$59	7	2.1%	2.2%	7.0%	9.2%
Cisco Systems (CSCO)	B	\$52	12	2.8%	2.9%	6.0%	8.9%
General Dynamics (GD)	B	\$184	29	2.3%	2.6%	6.0%	8.6%
American Tower (AMT)	B	\$247	9	1.7%	2.0%	6.0%	8.0%

Notes: Data for the table above is from a spreadsheet during the past week of our [Sure Analysis Research Database](#) and general data over the same week. 'Div.' stands for 'Dividend.' '# Years Div. Increases' shows the consecutive years of dividend growth. 'Exp. Growth' means expected annualized growth rate over the next five years. Data in the table above might be slightly different than individual company analysis pages due to writing the company reports throughout the past week. Disclosures: none.

The following securities were replaced in the April 2021 Top 10 versus the March 2021 Top 10: Colgate-Palmolive (CL), The Home Depot (HD), and A.O. Smith (AOS) were replaced by Lincoln Electric (LECO), Booz Allen Hamilton (BAH), and Mondelez (MDLZ). As a reminder, securities that fall out of the Top 10 are *holds*, not sells.

An equally weighted portfolio of the Top 10 has the following dividend yield and expected growth rate characteristics:

	Sure Passive Income Top 10	S&P 500
Dividend Yield:	2.1%	1.4%
Growth Rate:	7.2%	5.5%

Note: Data for this newsletter is from 4/13/21 through 4/16/21.

Analysis of Top 10 Securities

Lincoln Electric Holdings Inc. (LECO)

Overview & Current Events

Lincoln Electric designs, develops, manufactures, and sells various welding, cutting, and brazing products globally. It operates in three segments: Americas Welding, International Welding, and the Harris Products Group. Lincoln was founded in 1895, employs nearly 11,000 people, generates about \$3 billion in annual revenue, and trades with a market capitalization of \$7.3 billion.

Lincoln reported fourth-quarter and full-year earnings on February 12th, with results beating estimates on both the top and bottom lines. Revenue was \$690 million for the quarter, which was 6% lower than the year-ago period. On a sequential basis, however, revenue improved from the 9% year-over-year decline in Q3. When it became clear that COVID was having a material negative impact on revenue, Lincoln pressed cost-cutting efforts, which helped improve margins in Q4. This helped earnings-per-share increase 8% year-over-year to \$1.24 on an adjusted basis. For the year, earnings-per-share came to \$4.15, which was down from \$4.68 in 2019 and represented the second consecutive year of earnings-per-share declines for Lincoln.

Looking forward, we see \$5.05 in earnings-per-share for this year since Lincoln's cost-cutting efforts should produce strong profit margins as revenue returns following the COVID-induced decline. We expect 2021 revenue to be roughly congruent with 2019 as demand normalizes from 2020's declines.

Lincoln also announced in early April that it was acquiring Zeman Bauelemente, an Austria-based designer and manufacturer of robotic assembly and arc welding systems that automate the tacking and welding of steel beams. The acquisition should boost Lincoln's automation sales by about 10%.

Safety

Lincoln is somewhat cyclical in that it is beholden to economic growth through its customer base. With Lincoln's customers in cyclical industries, it performs in sympathy to a large degree. As an example, its earnings declined more than 60% during the Great Recession, and earnings were clipped last year as well, during what turned out to be a short recessionary period. Still, the company's ability to cut costs and salvage profits during tough times makes Lincoln stand out, and it is how the company has managed to increase its dividend for a quarter of a century, despite its inherent cyclicity.

Lincoln's payout ratio has increased in recent years as a result of the combination of a rising dividend and lower earnings. However, it is still just 40% for 2021, so we see the payout as very safe. Even if another downturn like the Great Recession took place, we believe Lincoln could continue to raise its payout, so dividend safety is very strong.

Growth Prospects

We see Lincoln coming out of 2020 with strong growth prospects and forecast 7% annual earnings-per-share expansion for the next five years. A small measure of growth will come from share repurchases, but we see the bulk coming from rebounding revenue, and higher margins.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	25	5-Year Growth Estimate:	7%
Dividend Yield:	1.7%	Most Recent Dividend Increase:	4.1%
Dividend Risk Score:	A	Stock Price:	\$123

[Return to Top 10 List](#)

Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	2,695	2,853	2,853	2,813	2,536	2,275	2,624	3,029	3,003	2,655
Gross Profit	737	867	943	949	841	787	875	1,029	1,008	871
Gross Margin	27.3%	30.4%	33.0%	33.7%	33.2%	34.6%	33.3%	34.0%	33.5%	32.8%
SG&A Exp.	440	495	527	545	639	469	541	628	621	544
D&A Exp.	62	65	69	70	64	65	68	72	81	80
Operating Profit	297	371	415	404	202	318	334	401	386	328
Op. Margin	11.0%	13.0%	14.6%	14.4%	8.0%	14.0%	12.7%	13.2%	12.9%	12.3%
Net Profit	217	257	294	255	127	198	248	287	293	206
Net Margin	8.1%	9.0%	10.3%	9.1%	5.0%	8.7%	9.4%	9.5%	9.8%	7.8%
Free Cash Flow	128	275	263	329	262	263	273	258	334	292
Income Tax	84	112	125	122	42	79	119	82	75	58

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	1,977	2,090	2,152	1,939	1,784	1,943	2,407	2,350	2,371	2,314
Cash & Equivalents	361	286	300	278	304	379	327	359	200	257
Acc. Receivable	386	361	367	338	265	274	395	397	375	373
Inventories	373	365	350	341	276	255	349	362	394	381
Goodwill & Int.	160	266	322	313	308	362	362	429	515	470
Total Liabilities	784	732	621	653	852	1,231	1,474	1,462	1,552	1,524
Accounts Payable	176	210	213	210	153	177	270	269	273	257
Long-Term Debt	103	20	19	71	355	706	706	703	747	718
Total Equity	1,177	1,342	1,527	1,283	932	711	932	887	818	790
D/E Ratio	0.09	0.02	0.01	0.06	0.38	0.99	0.76	0.79	0.91	0.91

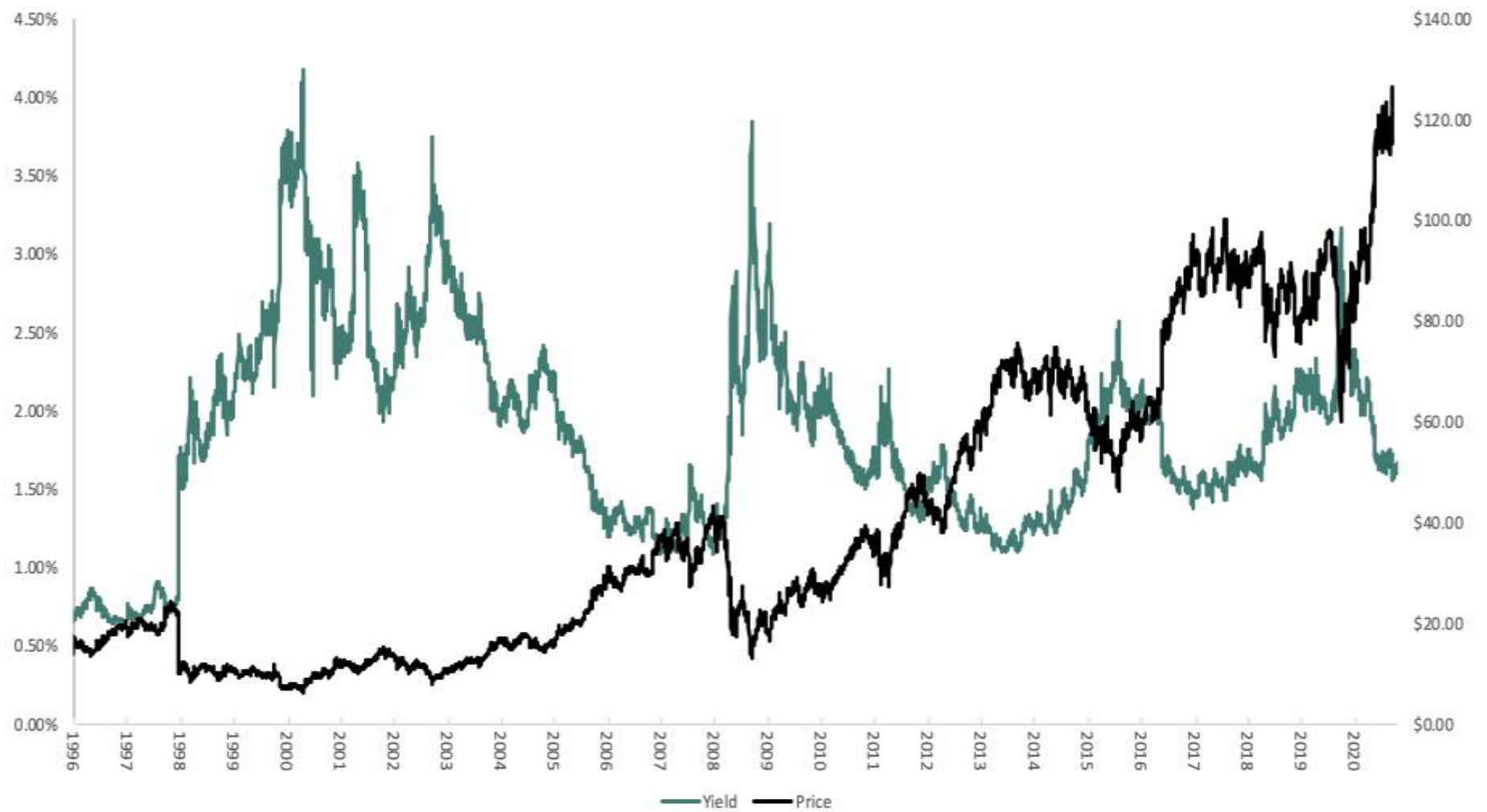
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	11.6%	12.7%	13.9%	12.5%	6.8%	10.6%	11.4%	12.1%	12.4%	8.8%
Return on Equity	18.8%	20.4%	20.5%	18.1%	11.5%	24.1%	30.1%	31.6%	34.4%	25.6%
ROIC	17.1%	19.2%	20.1%	17.5%	9.6%	14.7%	16.2%	17.8%	18.6%	17.5%
Shares Out.	84	83	81	77	71	66	66	64	61	60
Revenue/Share	31.81	33.90	34.35	35.12	33.88	33.37	39.38	46.11	47.93	44.07
FCF/Share	1.51	3.26	3.17	4.10	3.50	3.85	4.10	3.93	5.32	4.85

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

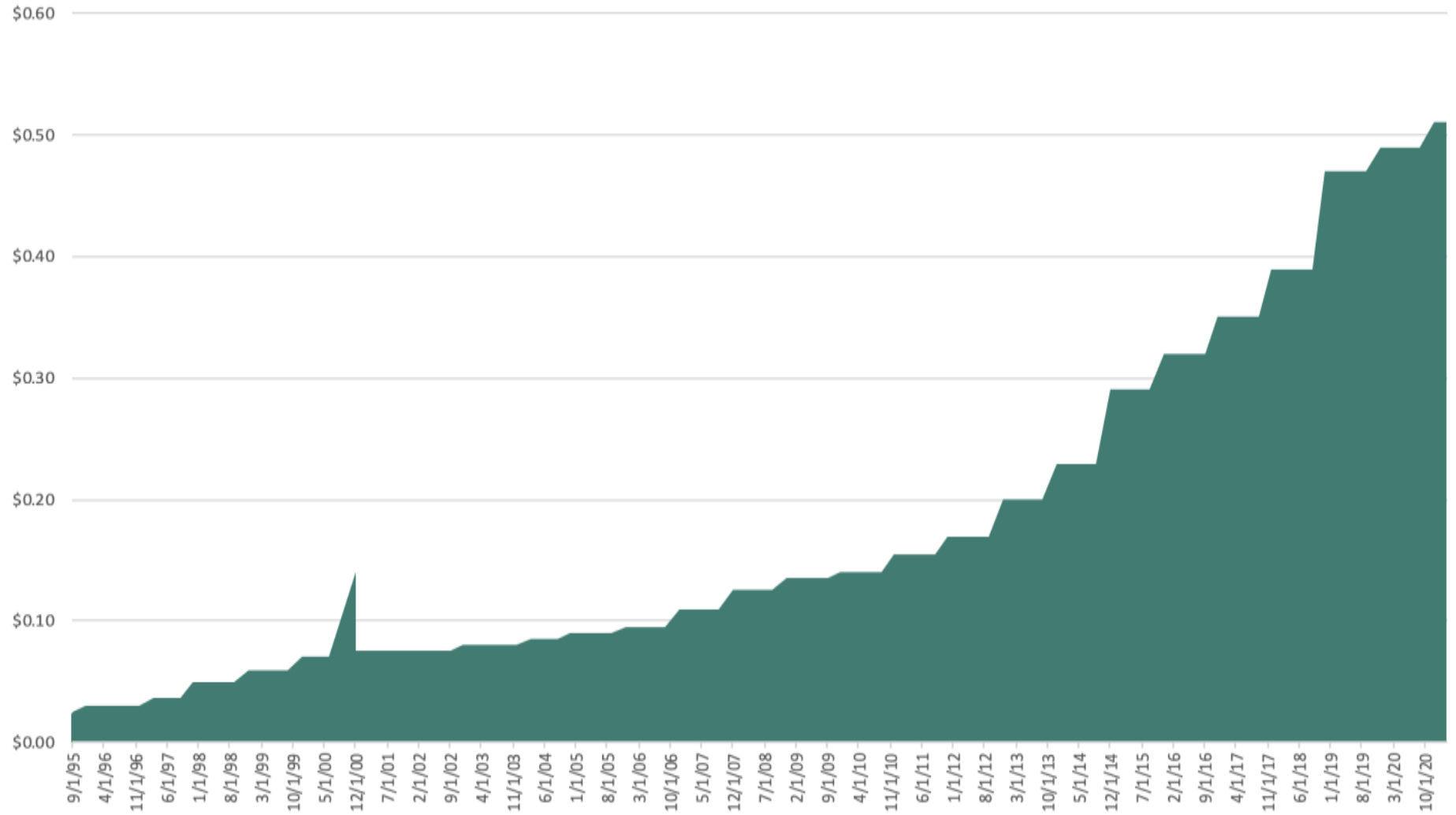
[Return to Top 10 List](#)

Lincoln Electric Holdings Inc. (LECO) Dividend Yield History



[Return to Top 10 List](#)

Lincoln Electric Holdings Inc. (LECO) Dividend Per Share History



[Return to Top 10 List](#)

Hormel Foods Corp. (HRL)

Overview & Current Events

Hormel Foods was founded all the way back in 1891. Since that time, it has grown into a juggernaut in the food products industry, with ~\$10 billion in annual revenue. It has broadened its product line over the years with multiple acquisitions. Today, Hormel sells its products in 80 countries worldwide. Some of its core brands include Skippy, SPAM, Applegate, Justin's, Jennie-O, and more than 30 others.

Hormel reported financial results for the first quarter of fiscal 2021 on February 18th, with results mostly in-line with expectations. Total sales were up 3% year-over-year to a record of \$2.5 billion. The gain was due to pricing and mix, which more than offset a 1% decline in volume. Hormel's Grocery Products segment was its best performer, with 4% volume growth, 7% sales growth, and a 35% increase in segment profit for the quarter. Total pretax earnings fell 5% during the quarter to \$277 million, as Hormel's operating margin declined from 11.8% of revenue to 10.9%. Diluted earnings-per-share fell 9% to \$0.41 against the year-ago period. For fiscal 2021, Hormel expects earnings-per-share in a range of \$1.70 to \$1.82.

Safety

Hormel's main competitive advantage is its strong brands. It has approximately 40 products that are either #1 or #2 in their category. Hormel has brands that are proven, and that leadership position is difficult for competitors to supplant. In addition, Hormel has a global network of distributors that few food companies can rival.

Hormel's earnings-per-share actually grew during the Great Recession while most of the world was in rather dire straits, a testament to the stock's defensive nature. With an expected dividend payout ratio of approximately 56% for fiscal 2021, we view the dividend as highly secure.

Growth Prospects

Hormel has an impressive history of generating long-term growth. The company's recession-resilience and growth has allowed it to increase its dividend for 55 consecutive years. Hormel is on the exclusive list of Dividend Kings. It has also paid 369 consecutive quarterly dividends.

We expect 5% annual earnings-per-share growth for Hormel over the next five years. Organic growth through price increases, as well as external growth through acquisitions, are the main drivers of future sales growth. Hormel recently announced it will acquire the Planters snack nuts business from Kraft-Heinz (KHC) for \$3.35 billion which will boost its growth. Share buybacks will add to earnings-per-share growth as well.

We expect Hormel to increase its dividend by 5% per year over the next five years. This would be in-line with the company's recent dividend increases.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	55	5-Year Growth Estimate:	5.0%
Dividend Yield:	2.1%	Most Recent Dividend Increase:	5.4%
Dividend Risk Score:	A	Stock Price:	\$46

[Return to Top 10 List](#)

Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	7895	8231	8752	9316	9264	9523	9168	9546	9497	9,608
Gross Profit	1334	1332	1413	1565	1809	2158	1997	1979	1885	1,826
Gross Margin	16.9%	16.2%	16.1%	16.8%	19.5%	22.7%	21.8%	20.7%	19.8%	19.0%
SG&A Exp.	619	606	627	651	744	872	759	841	728	761
D&A Exp.	124	119	125	130	133	132	131	162	165	206
Operating Profit	716	726	785	914	1065	1286	1237	1138	1157	1,065
Operating Margin	9.1%	8.8%	9.0%	9.8%	11.5%	13.5%	13.5%	11.9%	12.2%	11.1%
Net Profit	474	500	526	603	686	890	847	1012	979	908
Net Margin	6.0%	6.1%	6.0%	6.5%	7.4%	9.3%	9.2%	10.6%	10.3%	9.5%
Free Cash Flow	394	385	531	588	848	784	813	852	629	761
Income Tax	240	253	268	316	370	427	432	169	231	206

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	4244	4564	4916	5456	6140	6370	6976	8142	8109	9,908
Cash & Equivalents	463	682	434	334	347	415	444	459	673	1,714
Accounts Receivable	461	507	552	610	606	591	618	600	574	702
Inventories	886	951	968	1055	993	986	921	964	1042	1,073
Goodwill & Int. Ass.	763	754	1313	1781	2527	2738	3147	3921	3516	3,689
Total Liabilities	1585	1739	1599	1844	2138	1919	2036	2537	2183	3,478
Accounts Payable	390	386	387	484	495	482	553	619	590	645
Long-Term Debt	250	250	250	250	435	250	250	625	250	1,304
Shareholder's Equity	2657	2819	3311	3606	3998	4448	4936	5601	5921	6,426
D/E Ratio	0.09	0.09	0.08	0.07	0.11	0.06	0.05	0.11	0.04	0.20

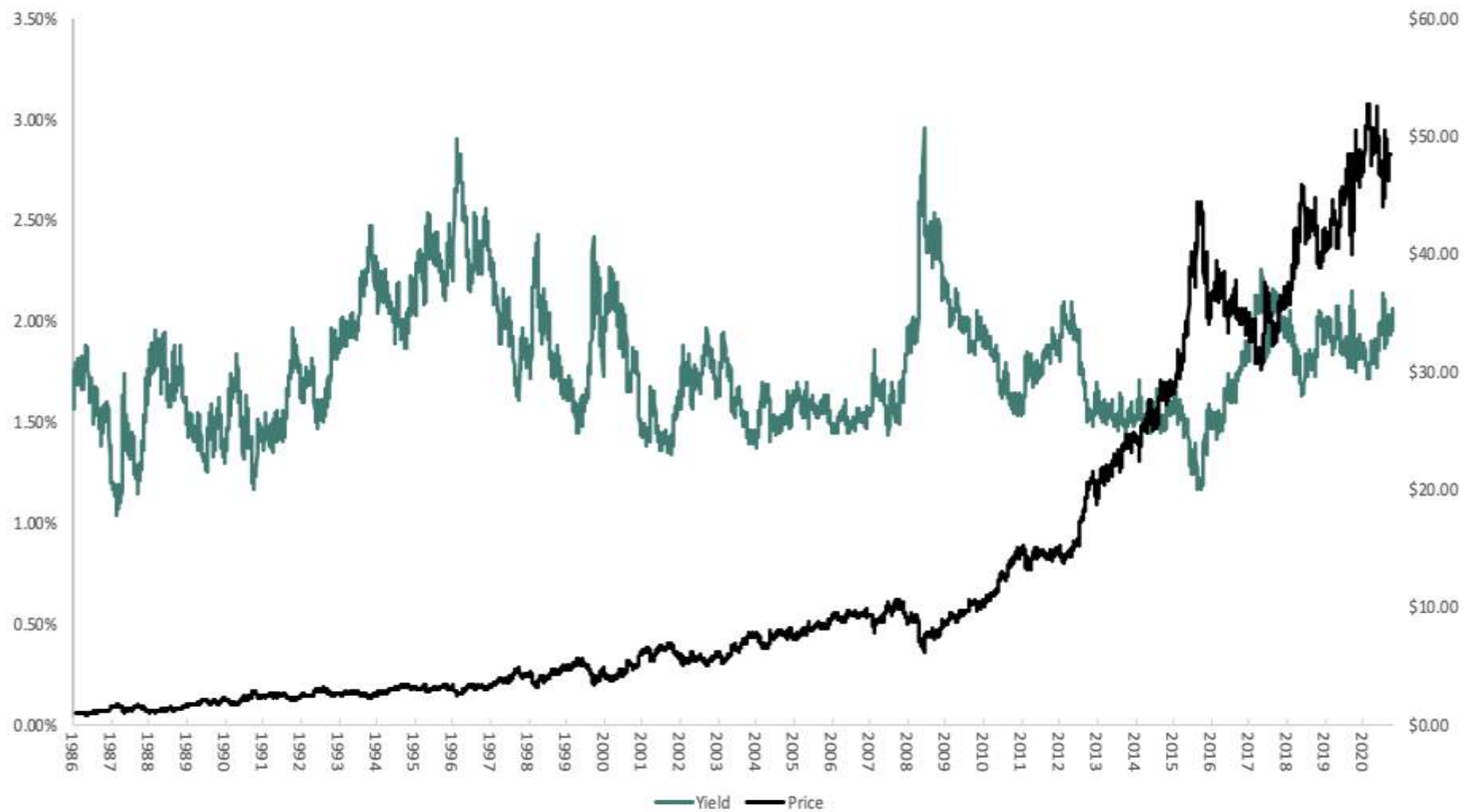
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	11.4%	11.4%	11.1%	11.6%	11.8%	14.2%	12.7%	13.4%	12.0%	10.1%
Return on Equity	18.8%	18.3%	17.2%	17.4%	18.0%	21.1%	18.0%	19.2%	17.0%	14.7%
ROIC	16.7%	16.7%	15.8%	16.2%	16.5%	19.5%	17.1%	17.7%	15.8%	13.1%
Shares Out.	532	528	526	527	527	528	528	529	544	548
Revenue/Share	14.52	15.30	16.19	17.24	17.12	17.56	17.00	17.55	17.42	17.58
FCF/Share	0.72	0.72	0.98	1.09	1.57	1.45	1.51	1.57	1.15	1.39

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

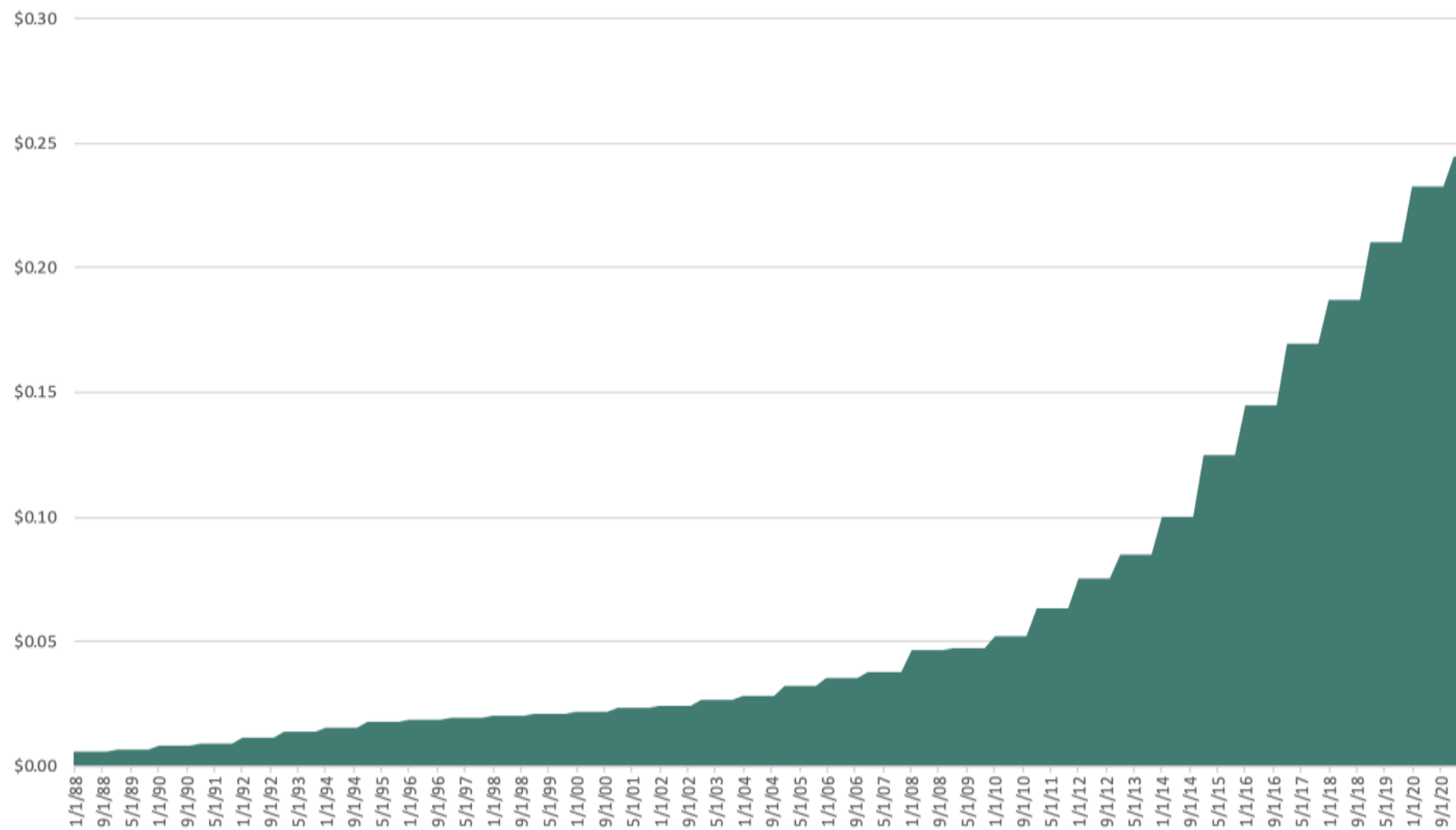
[Return to Top 10 List](#)

Hormel Foods Corp. (HRL) Dividend Yield History



[Return to Top 10 List](#)

Hormel Foods Corp. (HRL) Dividend Per Share History



[Return to Top 10 List](#)

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 \$248 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.

Safety

Comcast is one of the largest companies in the telecommunications and entertainment industry. The whole cable industry is impacted by the cord-cutting trend, as some customers are ditching traditional pay-TV entirely, in favor of 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

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.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	13	5-Year Growth Estimate:	10.0%
Dividend Yield:	1.9%	Most Recent Dividend Increase:	8.7%
Dividend Risk Score:	B	Stock Price:	\$54

[Return to Top 10 List](#)

Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	---	---	---	---	---	80736	85029	94507	108942	103564
Gross Profit	---	---	---	---	---	56388	59674	64815	74502	70443
Gross Margin	---	---	---	---	---	69.8%	70.2%	68.6%	68.4%	68.0%
SG&A Exp.	---	---	---	---	---	30131	31968	35130	40424	39850
D&A Exp.	---	---	---	---	---	9426	9688	10676	12953	13100
Operating Profit	---	---	---	---	---	16831	18018	19009	21125	17493
Operating Margin	---	---	---	---	---	20.8%	21.2%	20.1%	19.4%	16.9%
Net Profit	---	---	---	---	---	8678	22735	11731	13057	10534
Net Margin	---	---	---	---	---	10.7%	26.7%	12.4%	12.0%	10.2%
Free Cash Flow	---	---	---	---	---	9004	10106	12588	13269	13103
Income Tax	---	---	---	---	---	5298	-7569	3380	3673	3364

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	---	---	---	---	---	180500	187462	251684	263414	273869
Cash & Equivalents	---	---	---	---	---	3301	3428	3814	5500	11740
Accounts Receivable	---	---	---	---	---	7955	8834	11104	11292	11466
Goodwill & Int. Ass.	---	---	---	---	---	119870	121364	171714	173151	178763
Total Liabilities	---	---	---	---	---	124326	118003	179182	179540	182131
Accounts Payable	---	---	---	---	---	6915	6908	8494	10826	11364
Long-Term Debt	---	---	---	---	---	61046	64556	111743	102217	103760
Shareholder's Equity	---	---	---	---	---	53943	68616	71613	82726	90323
D/E Ratio	---	---	---	---	---	1.13	0.94	1.56	1.24	1.15

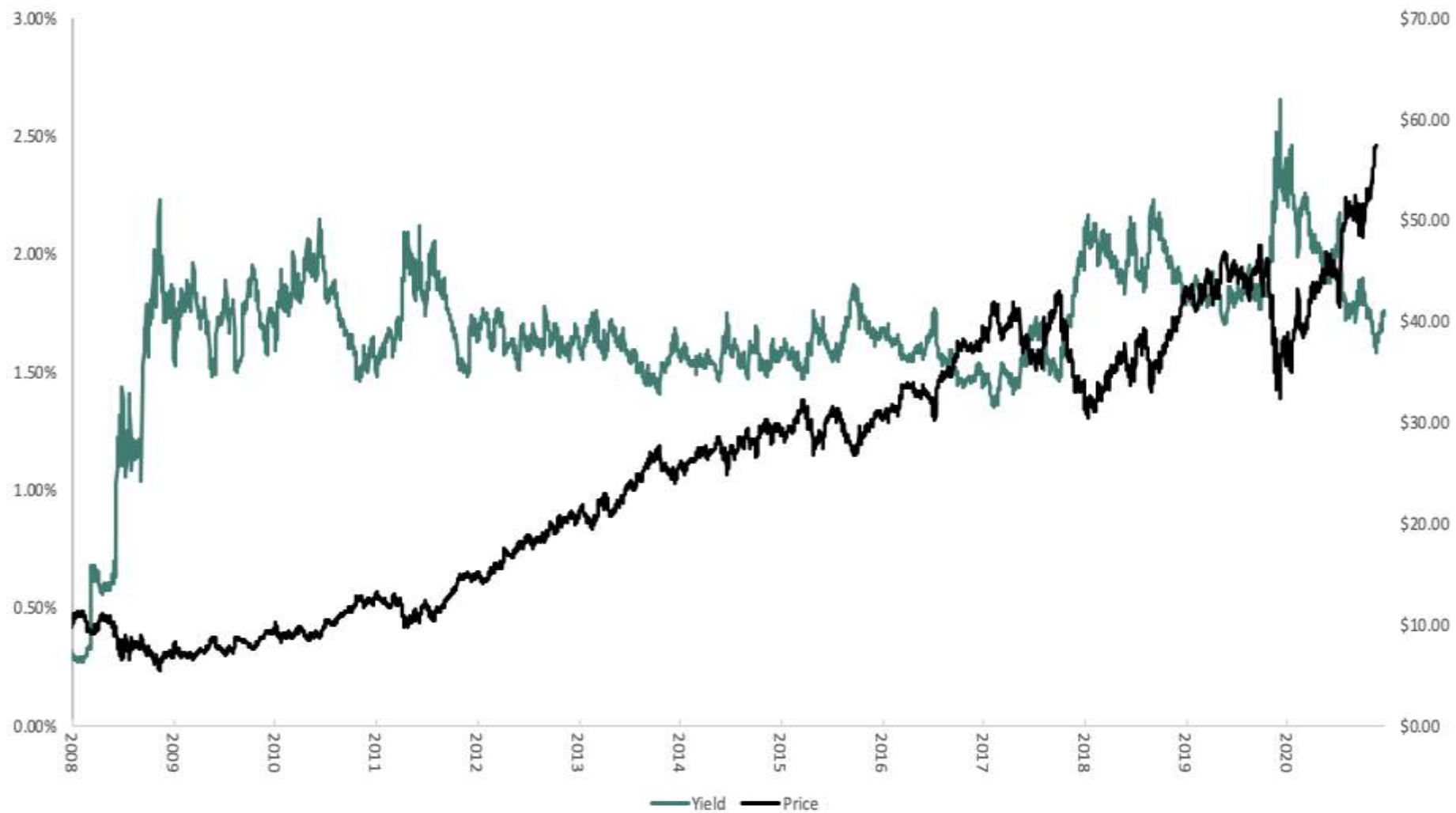
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	---	---	---	---	---	5.0%	12.4%	5.3%	5.1%	3.9%
Return on Equity	---	---	---	---	---	16.3%	37.1%	16.7%	16.9%	12.2%
ROIC	---	---	---	---	---	7.8%	18.1%	7.4%	7.1%	5.5%
Shares Out.	---	---	---	---	---	4.75	4.64	4.60	4.62	4.64
Revenue/Share	---	---	---	---	---	16.56	17.77	20.37	23.63	22.40
FCF/Share	---	---	---	---	---	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.

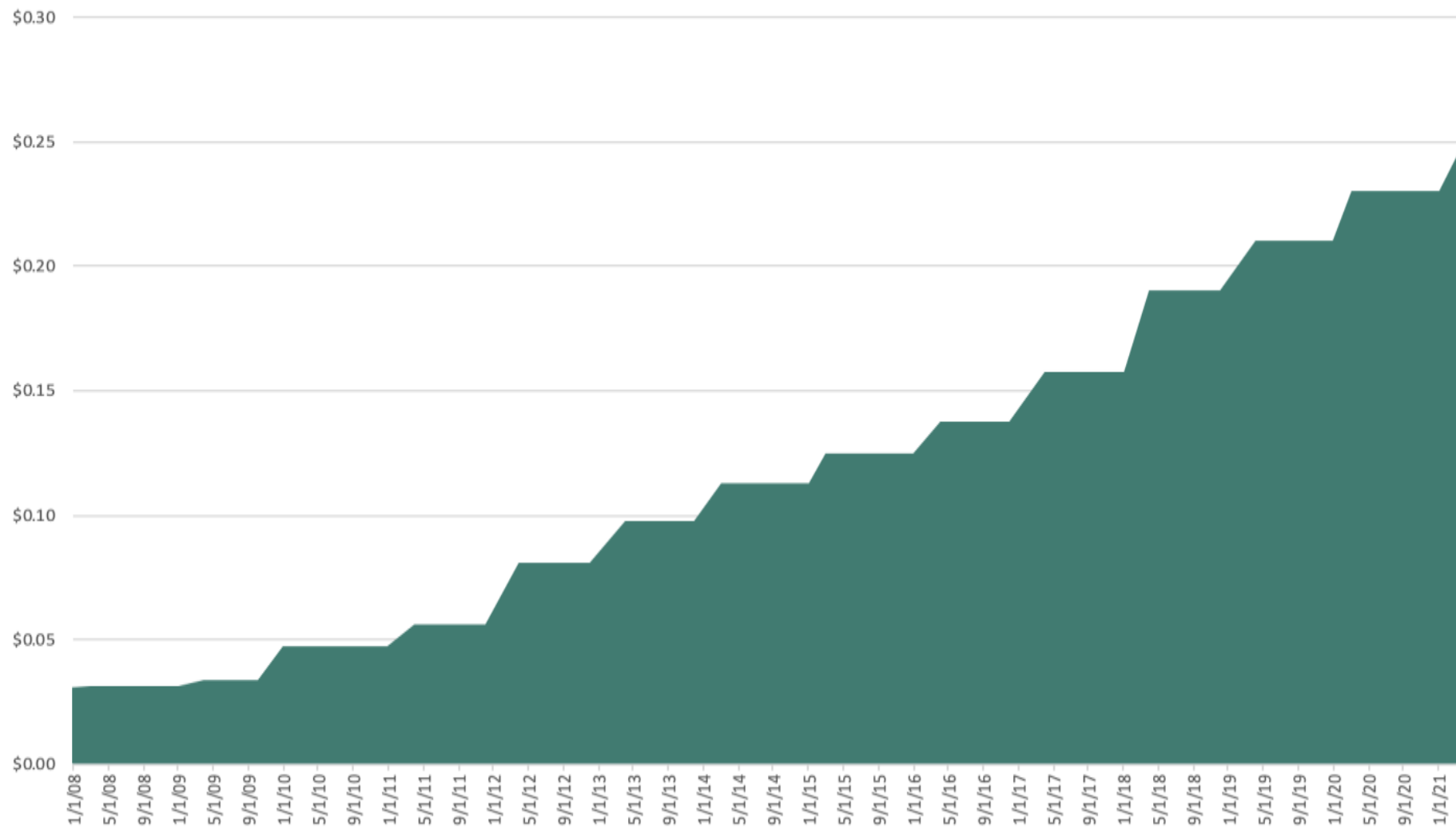
[Return to Top 10 List](#)

Comcast Corp. (CMCSA) Dividend Yield History



[Return to Top 10 List](#)

Comcast Corp. (CMCSA) Dividend Per Share History

[Return to Top 10 List](#)

Amgen Inc. (AMGN)

Overview & Current Events

Amgen is the largest independent biotech company in the world. Amgen discovers, develops, manufactures, and sells medicines that treat serious illnesses. The company focuses on six therapeutic areas: cardiovascular disease, oncology, bone health, neuroscience, nephrology, and inflammation.

Amgen reported fourth-quarter and full-year earnings results on February 2nd. Fourth-quarter revenue grew 6.9% to \$6.63 billion, while adjusted earnings-per-share increased 5% to \$3.81 due to revenue growth and a lower share count. For the year, revenue grew 9% to \$25.4 billion. Adjusted earnings-per-share grew 12% to \$16.60 for 2020. For the year, product sales grew 9%, as 15% volume growth more than overcame lower net selling prices.

For 2021, Amgen expects revenue of \$25.8 billion to \$26.6 billion, while adjusted earnings-per-share are expected in a range of \$16.00 to \$17.00.

Safety

Amgen's competitive advantages include its strong pharmaceutical assets as well as its robust pipeline. Amgen spent 17% of its 2020 sales on research and development. The company also expects capital expenditures of \$900 million for 2021, up from \$600 million in 2020. As a result, it has a well-stocked pipeline to fuel its future growth.

The company has also demonstrated resilience during recessions, as people will seek treatment for their health issues regardless of economic conditions. The company also has a reasonably low payout ratio of 43% expected for 2021, which will allow it to continue to raise its dividend going forward, even in a prolonged recession.

Growth Prospects

We expect 9% annual earnings-per-share growth over the next five years for Amgen. This earnings-per-share growth will be achieved through a combination of rising revenue as well as share repurchases. We also expect the company to increase its dividend by 9% per year over the next five years, in-line with its earnings-per-share growth rate.

While Amgen is struggling with falling sales for legacy products such as Neulasta and Enbrel, new products are generating growth. For example, sales of cholesterol drug Repatha increased 27% in the fourth quarter and 34% for the full year. Growth was driven by volume increases of 49% for the fourth quarter, and 67% for the full year. Separately, inflammation medication Otezla generated \$538 million of sales in 2020, more than triple the sales total from the prior year.

Lastly, share buybacks will boost earnings-per-share growth. Amgen repurchased 15.2 million shares of its stock in 2020, for a total cost of \$3.5 billion. The company ended 2020 with \$3.0 billion remaining under its share repurchase authorization.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	10	5-Year Growth Estimate:	9.0%
Dividend Yield:	2.8%	Most Recent Dividend Increase:	10.0%
Dividend Risk Score:	B	Stock Price:	\$255

[Return to Top 10 List](#)

Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	15,582	17,265	18,676	20,063	21,662	22,991	22,849	23,747	23,362	25,424
Gross Profit	12,874	14,066	15,330	15,641	17,435	18,829	18,780	19,646	19,006	19,265
Gross Margin	82.6%	81.5%	82.1%	78.0%	80.5%	81.9%	82.2%	82.7%	81.4%	75.8%
SG&A Exp.	4,499	4,814	5,184	4,699	4,846	5,062	4,870	5,332	5,150	5,730
D&A Exp.	1,060	1,088	1,286	2,092	2,108	2,105	1,955	1,946	2,206	3,601
Operating Profit	4,312	5,577	5,867	6,191	8,470	9,794	9,973	10,263	9,674	9,139
Op. Margin	27.7%	32.3%	31.4%	30.9%	39.1%	42.6%	43.6%	43.2%	41.4%	35.9%
Net Profit	3,683	4,345	5,081	5,158	6,939	7,722	1,979	8,394	7,842	7,264
Net Margin	23.6%	25.2%	27.2%	25.7%	32.0%	33.6%	8.7%	35.3%	33.6%	28.6%
Free Cash Flow	4,552	5,168	5,598	7,949	9,137	9,616	10,513	10,558	8,532	10,497
Income Tax	467	664	184	427	1,039	1,441	7,618	1,151	1,296	869

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	48,871	54,298	66,125	69,009	71,449	77,626	79,954	66,416	59,707	62,948
Cash & Equivalents	6,946	3,257	3,805	3,731	4,144	3,241	3,800	6,945	6,037	6,266
Acc. Receivable	2,896	2,518	2,697	2,546	2,995	3,165	3,237	3,580	4,057	4,525
Inventories	2,484	2,744	3,019	2,647	2,435	2,745	2,834	2,940	3,584	3,893
Goodwill & Int.	14,334	16,630	28,230	27,481	26,428	25,030	23,370	22,142	34,116	31,276
Total Liabilities	29,842	35,238	44,029	43,231	43,366	47,751	54,713	53,916	50,034	53,539
Accounts Payable	642	905	787	995	965	917	1,352	1,207	1,371	1,421
Long-Term Debt	21,428	26,529	32,128	30,715	31,429	34,596	35,342	33,929	29,903	32,986
Total Equity	19,029	19,060	22,096	25,778	28,083	29,875	25,241	12,500	9,673	9,409
D/E Ratio	1.13	1.39	1.45	1.19	1.12	1.16	1.40	2.71	3.09	3.51

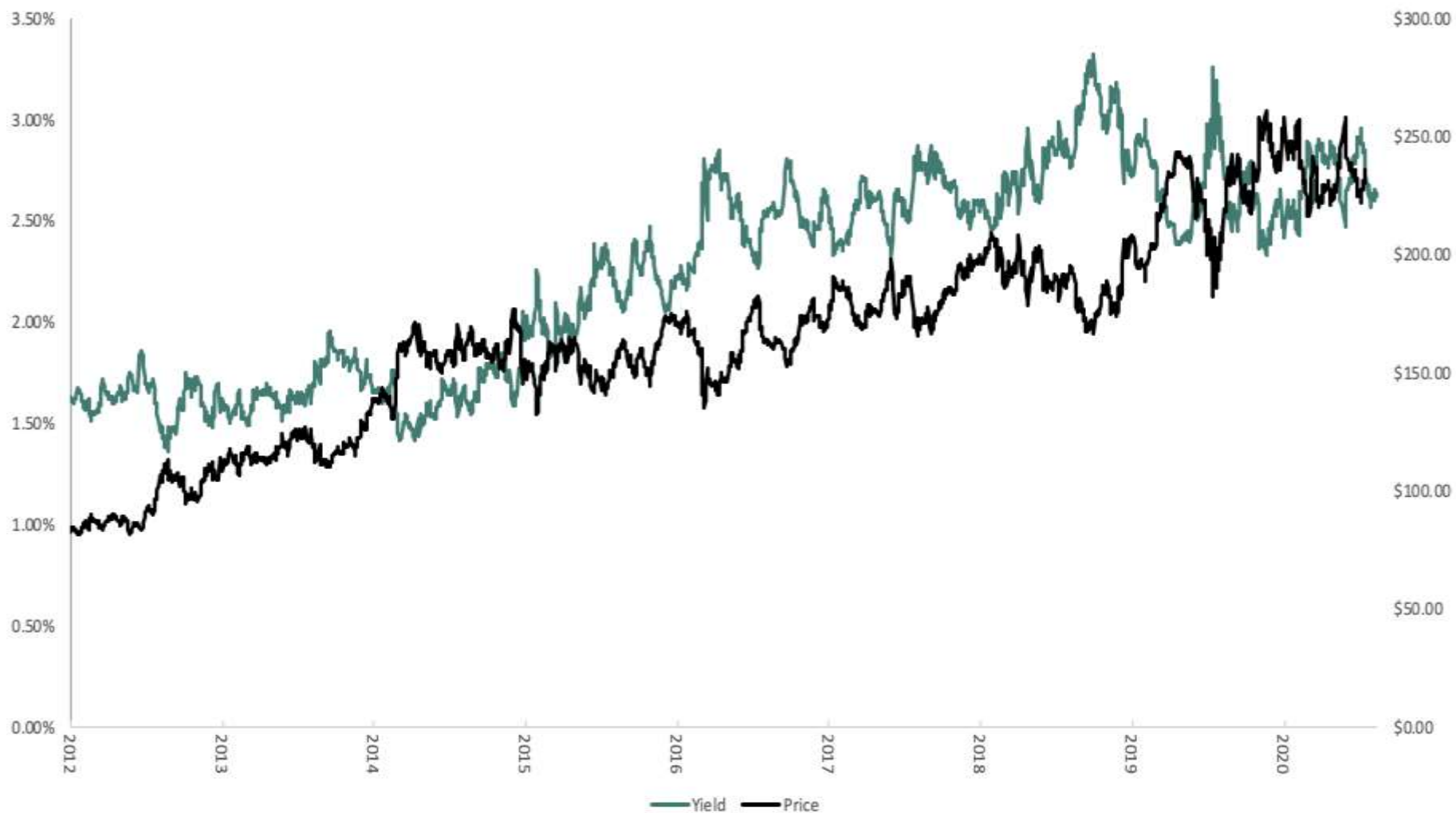
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	8.0%	8.4%	8.4%	7.6%	9.9%	10.4%	2.5%	11.5%	12.4%	11.8%
Return on Equity	17.1%	22.8%	24.7%	21.5%	25.8%	26.6%	7.2%	44.5%	70.7%	76.1%
ROIC	9.5%	10.1%	10.2%	9.3%	12.0%	12.5%	3.2%	15.7%	18.2%	17.7%
Shares Out.	796	756	755	760	754	738	720	640	598	585
Revenue/Share	17.09	21.94	24.41	26.06	28.28	30.49	31.09	35.71	38.36	43.09
FCF/Share	4.99	6.57	7.32	10.32	11.93	12.75	14.30	15.88	14.01	17.79

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

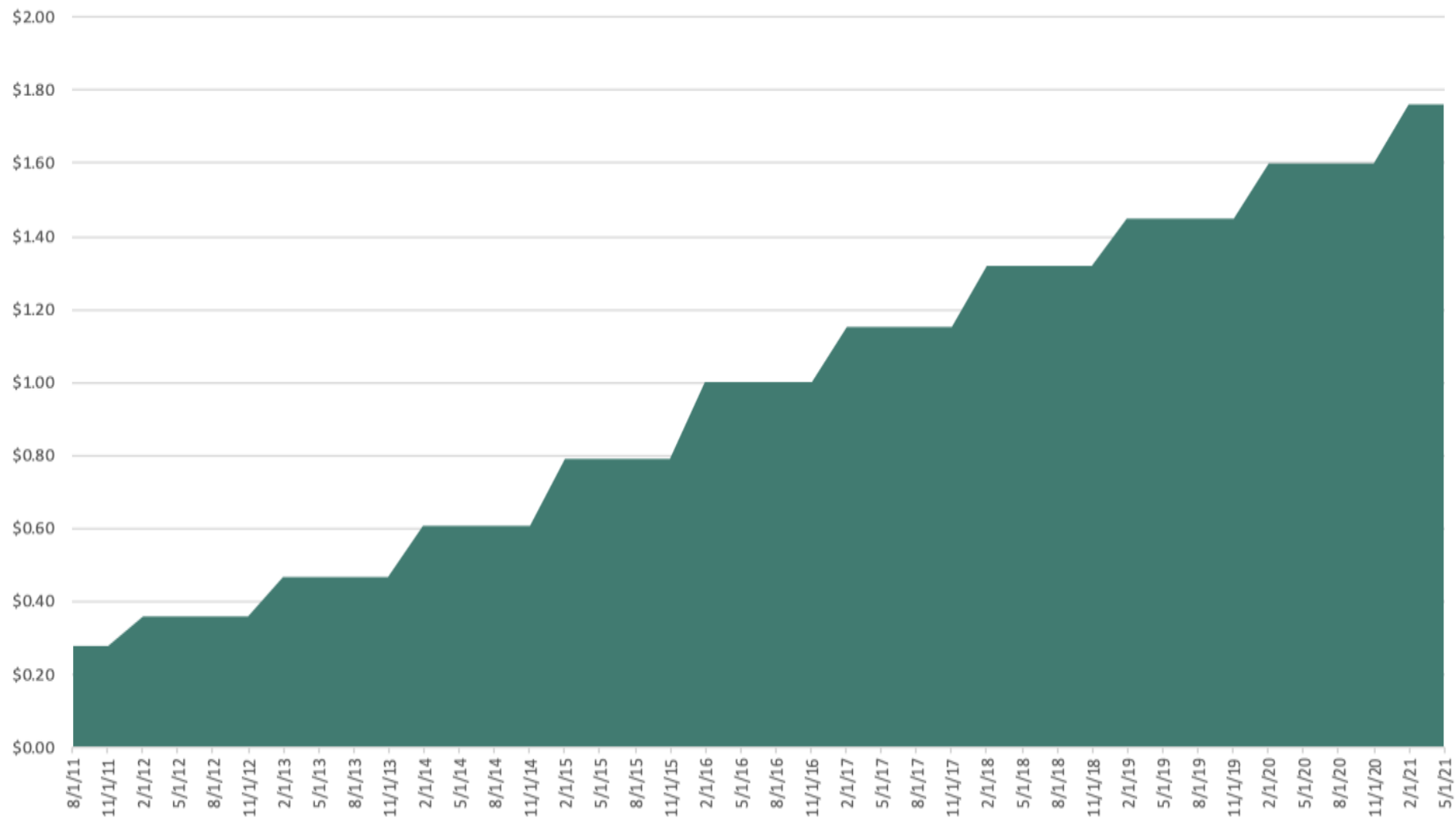
[Return to Top 10 List](#)

Amgen Inc. (AMGN) Dividend Yield History



[Return to Top 10 List](#)

Amgen Inc. (AMGN) Dividend Per Share History



[Return to Top 10 List](#)

Booz Allen Hamilton Holding Corp. (BAH)

Overview & Current Events

Booz Allen Hamilton traces its roots to 1914, but the company's IPO was in 2010. Booz is a leading provider of professional management and technology consulting services to the U.S. Government, corporations, institutions, and not-for-profit organizations. Technology consulting services include information technology, cybersecurity, cloud computing, and engineering services. In fiscal year 2020, approximately 96% of revenue was derived from contracts where the U.S. Government was the end client. Revenue by category included defense (47%), civil (27%), intelligence (22%), and global commercial (4%). The \$11 billion market cap company generates around \$8 billion in annual revenue.

On January 27th, Booz increased its quarterly dividend from \$0.31 to \$0.37.

On January 29th, Booz reported Q3 fiscal year 2021 results, for the period ending December 31st, 2020. Revenue increased 3.0% to \$1.90 billion from \$1.85 billion and adjusted earnings-per-share increased 30.0% to \$1.04 from \$0.80 in the year ago period. Top and bottom-line growth was driven by client demand for Booz' services, and cost controls. Booz increased its headcount to 27,566 in the quarter from 27,176 in the prior year. The company grew its backlog by 6.1% to \$23.3 billion.

Booz also updated its fiscal 2021 outlook, anticipating 4.8% to 6.0% revenue growth and \$3.70 to \$3.85 in adjusted earnings-per-share compared to \$3.41 last year.

Safety

Booz Allen Hamilton is one of the largest prime services contractors for the U.S. Government. The company's competitive advantages include its scale, long-term history, technical depth, first mover advantage with many clients, and historical knowledge of many consulting projects. This is evident in the company's 83%-win rate for recompetes contracts and 60%-win rate for new contracts, providing some degree of recession resistance. With that being said, the company is not immune to economic downturns or slowdowns in federal government spending. Changes in administration or Congress can influence the federal budget and impact Booz' top and bottom lines.

As of the most recent report, Booz held \$1.3 billion in cash, \$2.8 billion in current assets, and \$5.4 billion in total assets against \$1.4 billion in current liabilities and \$4.3 billion in total liabilities.

Growth Prospects

In the fiscal 2012 through fiscal 2020 period, Booz grew its earnings-per-share by a 9.1% average annual compound rate. This result was driven by 3.4% annual revenue growth, aided by a net profit margin increasing from 4.1% to 6.5%. The dividend also grew dramatically during this time period as well, moving up from a payout ratio of 5% to 30% last year.

We are forecasting an 8% annual growth rate for earnings-per-share over the intermediate-term, driven by client demand for the company's services, combined with share repurchases. The company's share repurchase program has \$370 million left out of a total of \$1.4 billion. In addition, Booz' dividend payout ratio is under 40%, leaving ample room for continued increases over time.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	9	5-Year Growth Estimate:	8.0%
Dividend Yield:	1.8%	Most Recent Dividend Increase:	19.4%
Dividend Risk Score:	B	Stock Price:	\$83

[Return to Top 10 List](#)

Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	5,591	5,859	5,758	5,479	5,275	5,406	5,809	6,168	6,704	7,464
Gross Profit	2,754	2,925	2,887	2,763	2,681	2,826	3,131	3,301	3,604	4,085
Gross Margin	49.3%	49.9%	50.1%	50.4%	50.8%	52.3%	53.9%	53.5%	53.8%	54.7%
SG&A Exp.	2,354	2,447	2,367	2,230	2,159	2,320	2,565	2,717	2,933	3,334
D&A Exp.	81	75	74	72	63	62	60	65	69	81
Operating Profit	319	403	446	461	459	445	506	520	602	669
Operating Margin	5.7%	6.9%	7.7%	8.4%	8.7%	8.2%	8.7%	8.4%	9.0%	9.0%
Net Profit	85	240	219	232	233	294	261	302	419	483
Net Margin	1.5%	4.1%	3.8%	4.2%	4.4%	5.4%	4.5%	4.9%	6.2%	6.5%
Free Cash Flow	208	283	432	312	274	183	328	291	405	423
Income Tax	43	104	149	149	153	85	165	128	97	97

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	3,024	3,315	3,178	2,941	2,864	3,010	3,373	3,607	3,832	4,794
Cash & Equivalents	193	484	350	260	207	188	217	287	284	742
Accounts Receivable	1,111	436	432	396	318	309	341	395	495	475
Goodwill & Int. Ass.	1,404	1,412	1,514	1,495	1,524	1,583	1,843	1,860	1,868	1,882
Total Liabilities	2,117	2,130	2,951	2,769	2,677	2,602	2,800	3,044	3,156	3,938
Accounts Payable	---	288	248	265	216	247	269	340	418	433
Long-Term Debt	994	965	1,715	1,659	1,613	1,597	1,663	1,819	1,760	2,186
Shareholder's Equity	907	1,185	227	172	186	408	574	562	675	856
D/E Ratio	1.10	0.81	7.56	9.67	8.65	3.91	2.90	3.23	2.61	2.55

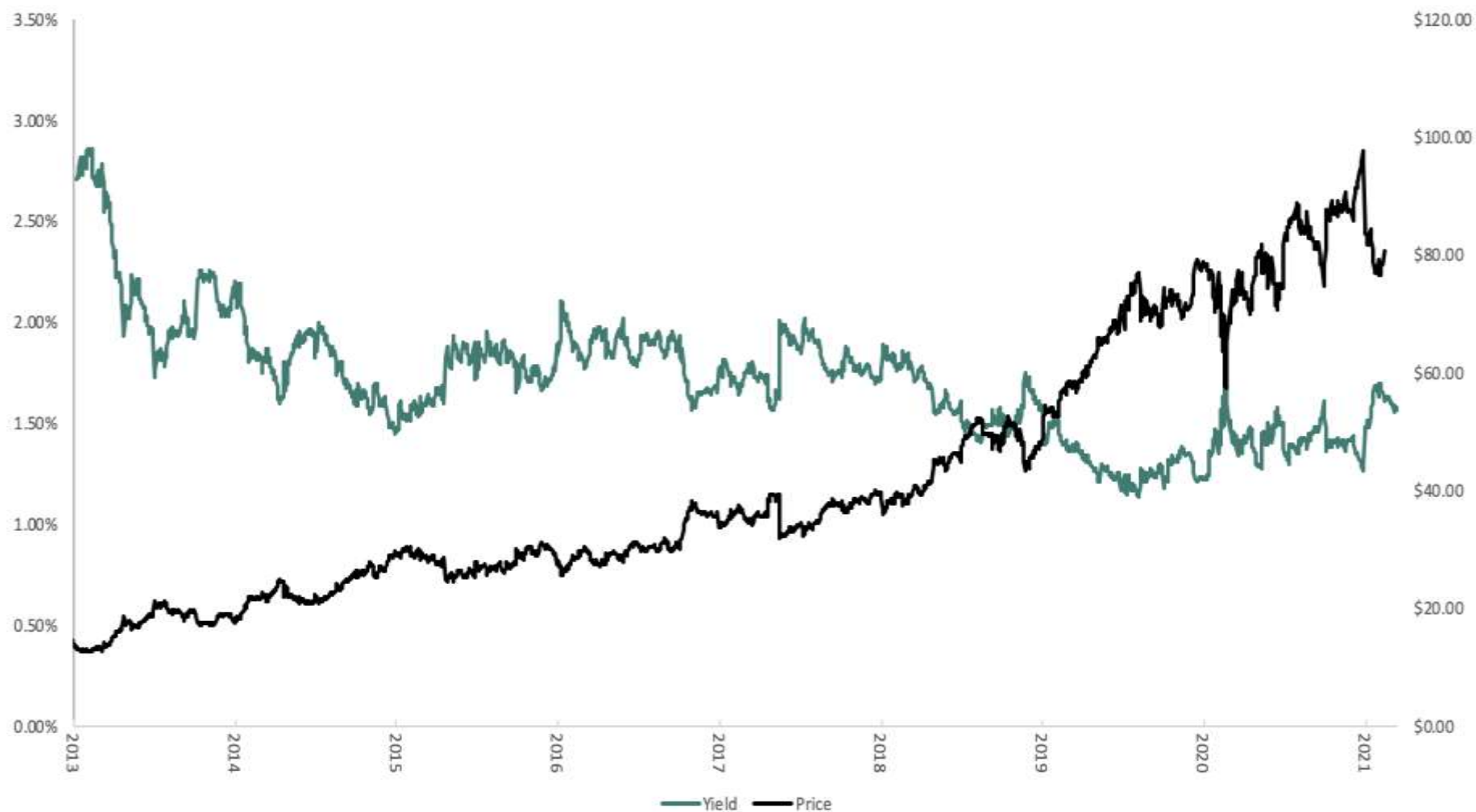
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	2.8%	7.6%	6.7%	7.6%	8.0%	10.0%	8.2%	8.6%	11.3%	11.2%
Return on Equity	12.0%	22.9%	31.0%	117%	130%	98.9%	53.1%	53.1%	67.6%	63.0%
ROIC	4.3%	11.8%	10.7%	12.3%	12.8%	15.5%	12.3%	13.1%	17.4%	17.6%
Shares Out.	127.9	132.4	145.8	148.7	149.1	148.0	148.9	143.5	140.0	138.7
Revenue/Share	43.87	41.61	39.75	36.85	35.08	36.11	38.66	41.74	46.83	52.85
FCF/Share	1.63	2.01	2.98	2.10	1.82	1.22	2.19	1.97	2.83	3.00

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

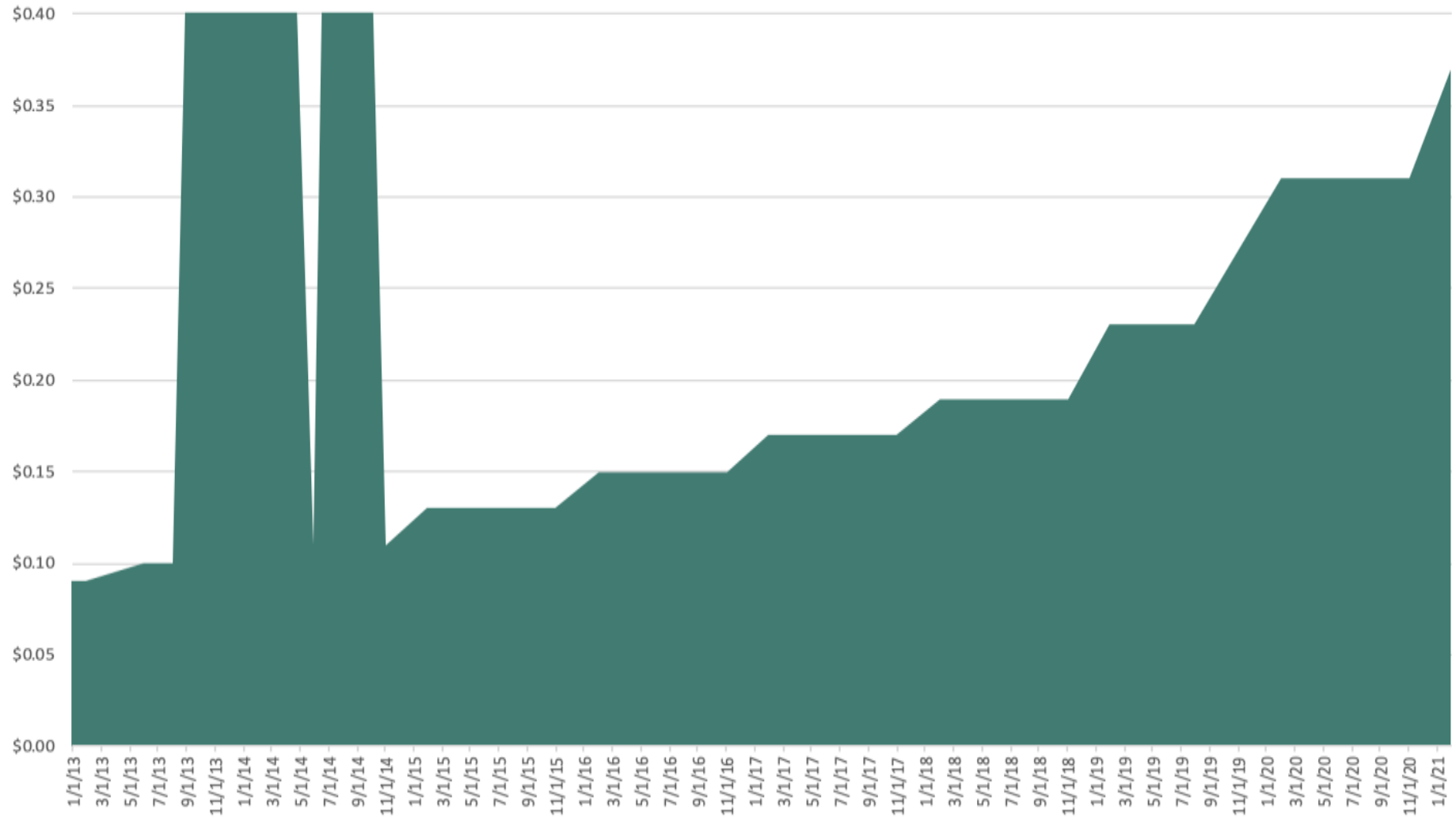
[Return to Top 10 List](#)

Booz Allen Hamilton Holding Corp. (BAH) Dividend Yield History



[Return to Top 10 List](#)

Booz Allen Hamilton Holding Corp. (BAH) Dividend Per Share History



Note: Booz Allen Hamilton paid special dividends of \$1.00 in 2013, and twice in 2014.

[Return to Top 10 List](#)

Oracle Corp. (ORCL)

Overview & Current Events

Oracle Corporation is an enterprise information technology. The company's cloud and license business sells, markets, and delivers applications and infrastructure products through both cloud and on-premise deployment models. These products include software applications, enterprise resource planning systems, supply chain management solutions, human capital management, customer experience solutions, and more. The company also has a suite of infrastructure-as-a-service products, including database products and middleware solutions. The company was founded in 1977, produces about \$40 billion in annual revenue, and trades with a market capitalization of \$226 billion.

Oracle reported third-quarter earnings on March 10th, with results coming in ahead of expectations on the top and bottom lines. Revenue was \$10.1 billion for the quarter, up 3% year-over-year, and slightly better than consensus estimates. Cloud was the primary growth contributor once again, as Oracle enjoyed revenue generation that had previously been deferred due to COVID. Oracle's legacy segments continue to somewhat offset growth in cloud products.

Earnings-per-share came to \$1.16 during Q3, up 20% year-over-year. The company generated cost savings, which improved profit margins, and it has bought back a huge amount of stock, as has been customary for some time. Oracle announced as part of the earnings report that it would add a staggering \$20 billion to its share repurchase plan, which is good for more than 10% of the current float. In addition to that, it added 33.3% to its quarterly dividend, which is now 32 cents per share.

Following Q3 results, we see \$4.50 in earnings-per-share for this year, which would represent robust ~17% growth year-over-year. Oracle's cloud products continue to lead the way in terms of not only top line growth, which should be around 3% this year, but in improving margins as well. The added share repurchases, which reduce the float outstanding, will aid in earnings-per-share growth as well.

Safety

Oracle's recession performance has been quite good in the past as its customers are entrenched to a large extent, and they cannot simply stop using the company's services in most cases. The COVID recession took a toll mostly from delayed purchases, but we expect that to unwind in 2021, and indeed that has already begun, per Q3 results. Oracle rebounded quickly out of the financial crisis as well.

Oracle has meaningful competitive advantages that lead to earnings reliability, and the ability of the company to continue raising its dividend. This includes a decades-long history as a leading software provider. This has afforded Oracle brand name recognition, enormous scale, and a wide variety of software and other services it can sell to customers. Oracle's position in the cloud software-as-a-service and infrastructure-as-a-service businesses should afford it pricing power and growth for years to come, improving its safety rating for income investors.

Growth Prospects

Oracle should continue to grow in the coming years through a combination of share repurchases, margin expansion, and revenue growth. The cloud businesses will lead the way in terms of top line growth, but the legacy businesses are important cash cows. We see 8% earnings-per-share growth annually in the coming years as the primary driver of shareholder returns.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	12	5-Year Growth Estimate:	8.0%
Dividend Yield:	1.6%	Most Recent Dividend Increase:	33.3%
Dividend Risk Score:	B	Stock Price:	\$78

[Return to Top 10 List](#)

Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	35622	37121	37180	38275	38226	37047	37792	39383	39506	39068
Gross Profit	27224	29126	29801	31039	30694	29568	30340	31323	31511	31130
Gross Margin	76.4%	78.5%	80.2%	81.1%	80.3%	79.8%	80.3%	79.5%	79.8%	79.7%
SG&A Exp.	7549	8116	8134	8605	8732	9039	9257	9715	9774	9275
D&A Exp.	2796	2916	2931	2908	2861	2509	2451	2785	2919	2968
Operating Profit	12728	14057	14432	14983	14289	13104	13479	13904	14022	14202
Op. Margin	35.7%	37.9%	38.8%	39.1%	37.4%	35.4%	35.7%	35.3%	35.5%	36.4%
Net Profit	8547	9981	10925	10955	9938	8901	9452	3587	11083	10135
Net Margin	24.0%	26.9%	29.4%	28.6%	26.0%	24.0%	25.0%	9.1%	28.1%	25.9%
Free Cash Flow	10764	13095	13574	14341	13189	12496	12105	13650	12891	11575
Income Tax	2864	2981	2973	2749	2896	2541	2228	8837	1185	1928

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	73535	78327	81812	90266	110903	112180	134991	137851	108709	115438
Cash & Equiv.	16163	14955	14613	17769	21716	20152	21784	21620	20514	37239
Acc. Receivable	6628	6377	6049	6087	5618	5385	5300	5136	5134	5551
Inventories	303	158	240	189	314	212	---	---	---	---
Goodwill & Int.	29413	33018	33983	35789	40493	39533	50724	50425	49058	47507
Total Liabilities	33290	34240	36667	42819	61805	64390	80745	90978	86346	102721
Accounts Pay	494	438	419	471	806	504	599	529	580	637
Long-Term Debt	15922	16474	18494	24097	41958	43855	57909	60619	56167	71597
Total Equity	39776	43688	44648	46878	48663	47289	53860	46372	21785	12717
D/E Ratio	0.40	0.38	0.41	0.51	0.86	0.93	1.08	1.31	2.58	5.63

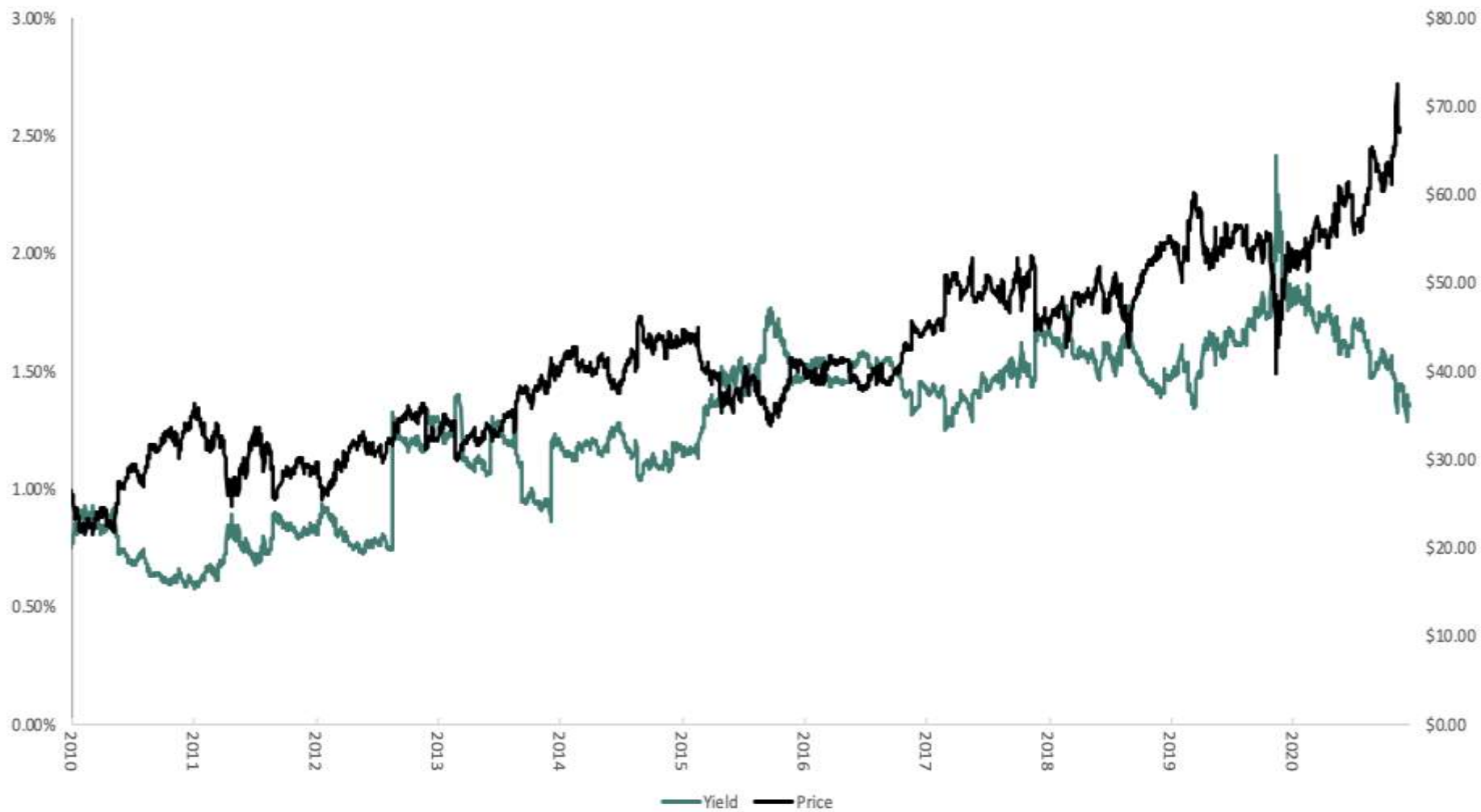
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	12.7%	13.1%	13.6%	12.7%	9.9%	8.0%	7.6%	2.6%	9.0%	9.0%
Return on Equity	24.2%	23.9%	24.7%	23.9%	20.8%	18.6%	18.7%	7.2%	32.5%	58.8%
ROIC	16.8%	17.1%	17.6%	16.2%	12.2%	9.7%	9.3%	3.3%	11.9%	12.4%
Shares Out.	5.07	4.91	4.65	4.46	4.34	4.13	4.14	4.05	3.50	3.50
Revenue/Share	6.95	7.29	7.68	8.31	8.49	8.61	8.96	9.29	10.59	11.86
FCF/Share	2.10	2.57	2.80	3.11	2.93	2.90	2.87	3.22	3.45	3.51

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

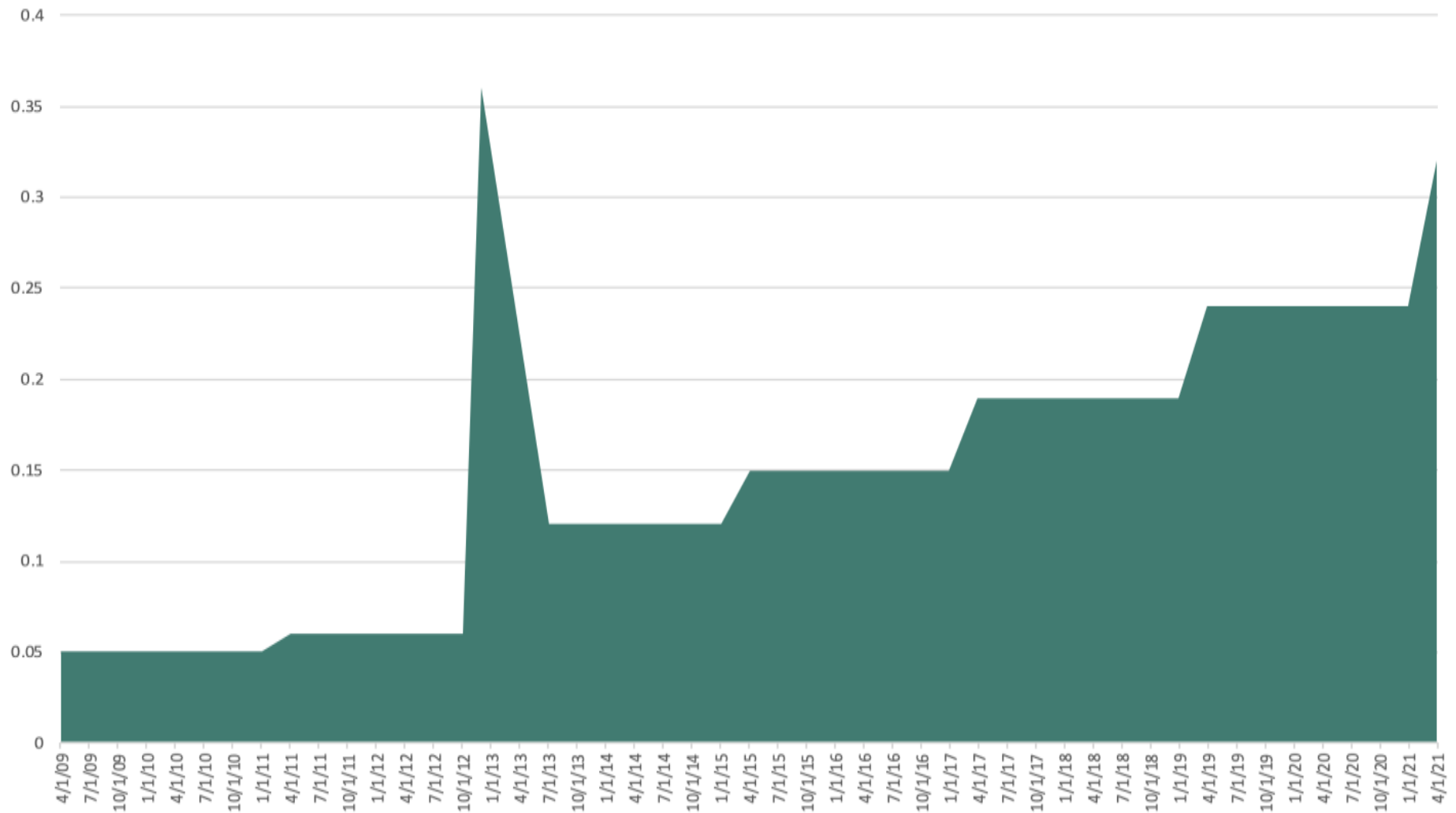
[Return to Top 10 List](#)

Oracle Corp. (ORCL) Dividend Yield History



[Return to Top 10 List](#)

Oracle Corp. (ORCL) Dividend Per Share History



Note: The spike in 2013 is [the result of an accelerated dividend payment](#) to potentially help investors pay less in taxes.

[Return to Top 10 List](#)

Mondelez International Inc. (MDLZ)

Overview & Current Events

Mondelez International was formed in 1989 as a result of the merger between Philip Morris and General Foods Corp. The company has undergone a slew of mergers and spinoffs since that time. In 2012, Mondelez spun off its North American grocery business, which is now part of Kraft Heinz (KHC). Mondelez International is a global food producer that generates over \$26 billion in annual revenue.

Mondelez reported Q4 and full-year results on January 28th. For the quarter, net revenue climbed 5.6% year-over-year, driven by organic revenue growth. For the full year 2020, Mondelez experienced stable organic net revenue growth of 3.7% and net revenue growth of 2.8%. Adjusted operating income rose 4.6% on a constant currency basis and was up 3.2% on a reported basis. On a constant currency basis, adjusted earnings-per-share (EPS) rose 6.5% to \$2.59 for the year. Mondelez provided 2021 guidance, which calls for +3% organic net revenue growth, high single-digit percent adjusted EPS growth on a constant currency basis, and free cash flow of more than \$3 billion.

Safety

Mondelez International's primary competitive advantage is its portfolio of leading brands. The company produces a number of popular brands that are consumed everyday by millions of people. Just a few of its core brands include Oreo, Ritz, Triscuit, Cadbury, and Milka. Maintaining a portfolio of leading brands enables consistent cash flow generation, even during recessions, while also allowing the company to raise prices each year for higher revenue.

While data for Mondelez International from the Great Recession is not available as the company was not an independent company then, the former Kraft Foods (KFT) saw its EPS from continuing operations decline 25% in 2008 before soaring 72% in 2009. This serves as at least some indication of the company's ability to withstand recessions relatively well. Mondelez has a projected dividend payout ratio of 46% for fiscal 2021, which means the dividend is safe.

Growth Prospects

We expect 7% annual earnings-per-share growth over the next five years. This growth will be achieved through a combination of organic revenue growth through price increases and volume growth, as well as acquisitions and share repurchases. Mondelez recently announced separate acquisitions of Australian premium cracker company Gourmet Food Holdings and UK-based performance nutrition company Grenade.

Mondelez International is not a high-yield stock, but it makes up for this with high dividend growth. The company raised its dividend by 10.5% in July 2020. Dividends are expected to grow at a similar rate as earnings-per-share moving forward.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	7	5-Year Growth Estimate:	7.0%
Dividend Yield:	2.2%	Most Recent Dividend Increase:	10.5%
Dividend Risk Score:	B	Stock Price:	\$59

[Return to Top 10 List](#)

Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	35810	35015	35299	34244	29636	25923	25896	25938	25868	26581
Gross Profit	13100	13076	13110	12597	11512	10104	10034	10352	10337	10446
Gross Margin	36.6%	37.3%	37.1%	36.8%	38.8%	39.0%	38.7%	39.9%	40.0%	39.3%
SG&A Exp.	9382	9176	8679	8457	7577	6546	5938	6475	6136	6098
D&A Exp.	1485	1345	1077	1059	894	823	816	811	1047	1116
Operating Profit	3493	3683	4214	3934	3754	3382	3918	3701	4027	4154
Operating Margin	9.8%	10.5%	11.9%	11.5%	12.7%	13.0%	15.1%	14.3%	15.6%	15.6%
Net Profit	3554	3067	3915	2184	7267	1635	2828	3317	3929	3555
Net Margin	9.9%	8.8%	11.1%	6.4%	24.5%	6.3%	10.9%	12.8%	15.2%	13.4%
Free Cash Flow	2749	2313	4788	1920	2214	1614	1579	2853	3040	3101
Income Tax	116	168	60	353	593	114	666	773	2	1224

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	93837	75477	72515	66771	62843	61538	62957	62729	64515	67810
Cash & Equivalents	1974	4475	2622	1631	1870	1741	761	1100	1291	3619
Accounts Receivable	6361	6129	4463	3802	2634	2611	2691	2262	2212	2297
Inventories	5706	3741	3743	3480	2609	2469	2557	2592	2546	2647
Goodwill & Int. Ass.	62483	48292	47591	43724	39432	38377	39724	38727	38805	40377
Total Liabilities	58509	43061	39983	38918	34743	36323	36883	37016	37198	40156
Accounts Payable	5525	4642	5345	5299	4890	5318	5705	5794	5853	6209
Long-Term Debt	26931	19425	17079	16656	15398	17199	17652	18372	18303	19790
Shareholder's Equity	35217	32276	32373	27750	28012	25161	25994	25637	27241	27578
D/E Ratio	0.76	0.60	0.53	0.60	0.55	0.68	0.68	0.72	0.67	0.72

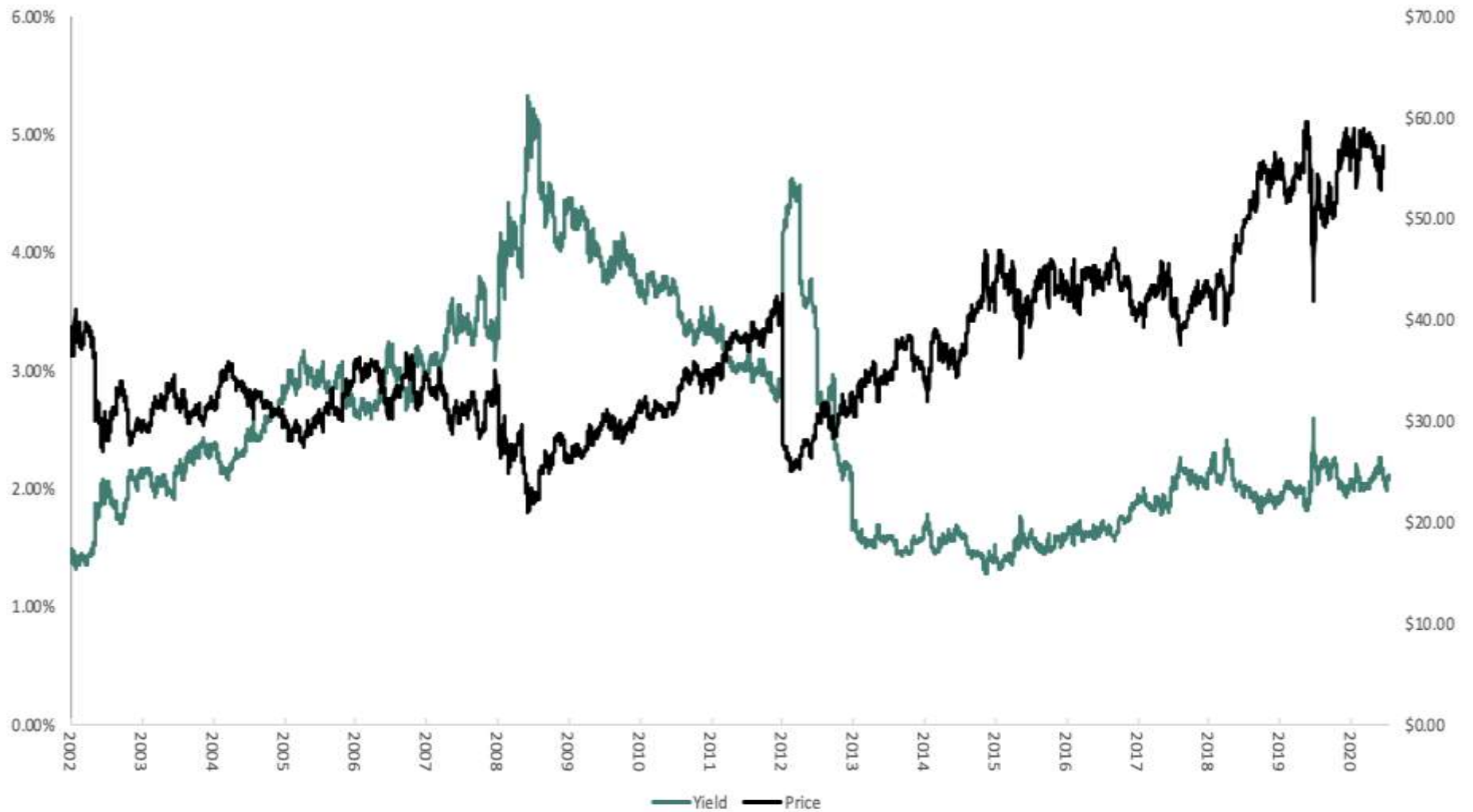
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	3.8%	3.6%	5.3%	3.1%	11.2%	2.6%	4.5%	5.3%	6.2%	5.4%
Return on Equity	10.0%	9.1%	12.1%	7.3%	26.1%	6.1%	11.1%	12.8%	14.9%	13.0%
ROIC	5.6%	5.4%	7.7%	4.6%	16.5%	3.8%	6.6%	7.6%	8.8%	7.6%
Shares Out.	1768	1778	1705	1664	1580	1528	1488	1470	1453	1439
Revenue/Share	20.21	19.57	19.73	20.04	18.10	16.48	16.91	17.45	17.74	18.45
FCF/Share	1.55	1.29	2.68	1.12	1.35	1.03	1.03	1.92	2.09	2.15

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

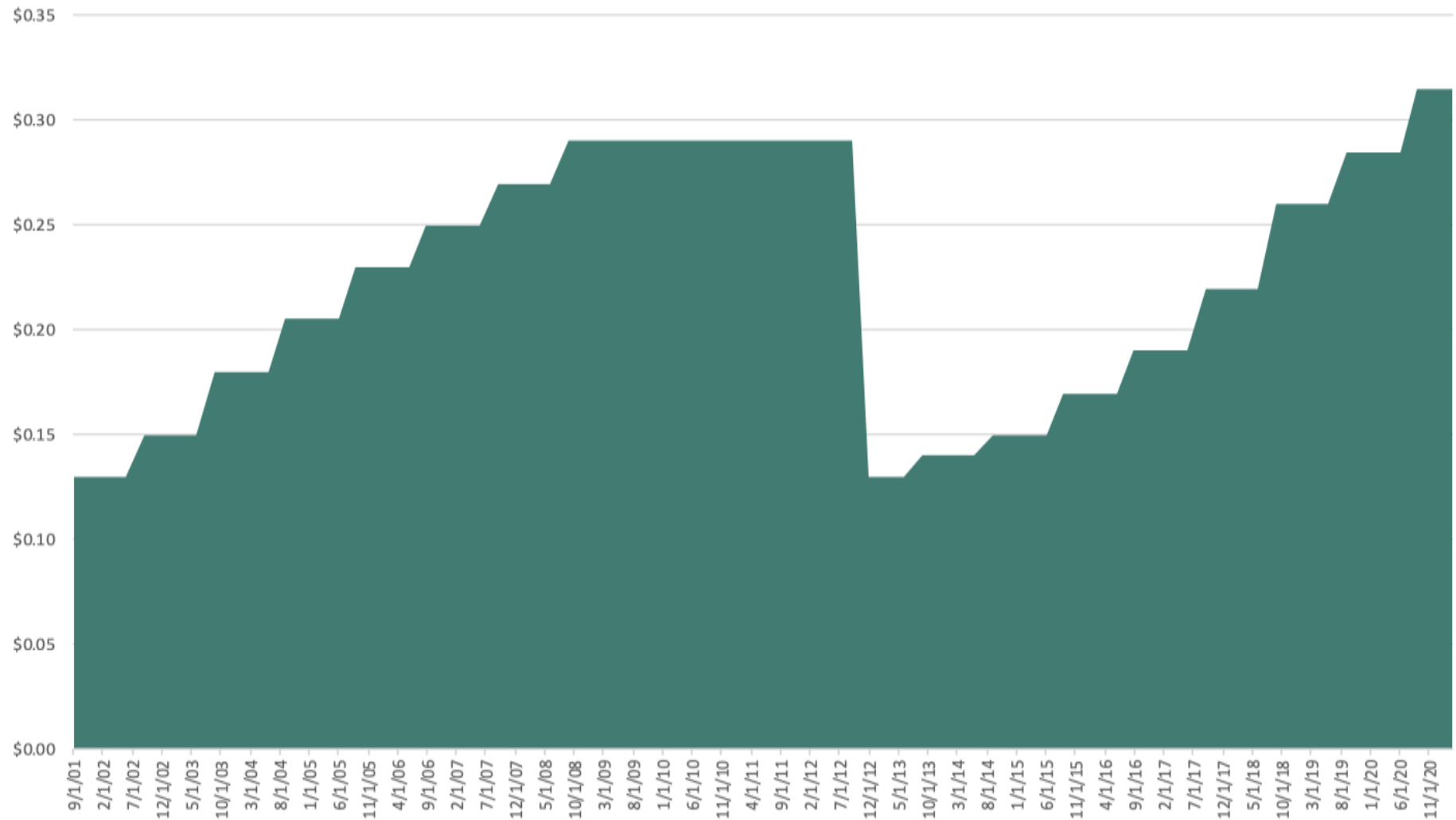
[Return to Top 10 List](#)

Mondelez International Inc. (MDLZ) Dividend Yield History



[Return to Top 10 List](#)

Mondelez International Inc. (MDLZ) Dividend Per Share History



Note: The drop-off in 2012 is due to the spin-off of Kraft (KRFT) and not a real dividend reduction.

[Return to Top 10 List](#)

Cisco Systems Inc. (CSCO)

Overview & Current Events

Cisco Systems is the global leader in high performance computer networking systems. The company's routers and switches allow networks around the world to connect to each other through the internet. Cisco also offers data center, cloud, and security products. Cisco also offers a suite of collaboration tools and analytics products to its global customer base. Today, Cisco employs more than 77,000 people and generates about \$49 billion in annual revenue.

Cisco reported Q2 fiscal year 2021 earnings results on February 9th. Revenue of \$12 billion was flat from the previous year, but ahead of the company's guidance. Adjusted net income of \$3.4 billion was a 2% increase from the same quarter a year ago. Adjusted earnings-per-share of \$0.79 was 2.6% better than the prior year. Infrastructure Platforms, which is the largest segment within Cisco, experienced a 3% revenue decline. By region, sales for the Americas declined 0.6%, EMEA grew 2.3% and Asia-Pacific/Japan/China declined 0.4%. By customer category; Public Sector, Service Provider, and Commercial revenues were up 10%, 5% and 1% respectively, while Enterprise fell 9%.

COVID-19 remains a headwind as customers have decreased spending on certain products. However, demand for the Catalyst 9K series of switches remains robust and data center switching was improved. In addition, we see Cisco as a beneficiary of the eventual return to work.

During the quarter, Cisco repurchased 19 million shares at an average price of \$42.82. Cisco has \$9.2 billion, or ~4.4% of its current market cap, remaining on its share repurchase authorization. The company also paid \$1.5 billion in dividends during the quarter. We see \$3.21 in earnings-per-share for this year, which would be flat to 2020 were it to come to fruition.

Safety

Cisco is responsible for something like 80% of all the data moved over the internet in the past 30 years. While Cisco continues to enjoy hardware dominance, the company is attempting to become more of a subscription services company, which would help create more predictable revenue streams. One such example of this effort is the Catalyst 9K switch. This switch is twice as fast as competing products and protects data and cloud networks. Cisco continues to focus new product offerings on ways to build out its subscription revenue in order to diversify away from its reliance upon hardware sales.

During the financial crisis, Cisco generated positive earnings-per-share, showcasing the company's resilience. In addition, the dividend was initiated in 2011 and has been increased every year since.

Growth Prospects

Cisco is in a prime position to capitalize on the Internet of Things, with everything from computers to cell phones to buildings being connected today. In the 2011 through 2020 period Cisco grew its earnings-per-share by an average compound rate of 7.9% per year. This result was driven by 1.5% annual revenue growth, a profit margin that went from 21% to 28%, and a reduction in the share count by an average of 2.7% per year. Moving forward, continued margin expansion gets more difficult, but revenue growth and share repurchases should continue to be growth drivers. We are forecasting 6% annual growth from this point, with about half coming from revenue growth.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	11	5-Year Growth Estimate:	6%
Dividend Yield:	2.9%	Most Recent Dividend Increase:	2.8%
Dividend Risk Score:	B	Stock Price:	\$51

[Return to Top 10 List](#)

Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	43218	46061	48607	47142	49161	49247	48005	49330	51904	49301
Gross Profit	26536	28209	29440	27769	29681	30960	30224	30606	32666	31683
Gross Margin	61.4%	61.2%	60.6%	58.9%	60.4%	62.9%	63.0%	62.0%	62.9%	64.3%
SG&A Exp.	11720	11969	11802	11437	11861	11433	11177	11386	11398	11094
D&A Exp.	2486	2208	2460	2439	2442	2150	2286	2192	1897	1808
Operating Profit	8473	10369	11301	9763	11254	12928	12729	12667	14541	14101
Op. Margin	19.6%	22.5%	23.2%	20.7%	22.9%	26.3%	26.5%	25.7%	28.0%	28.6%
Net Profit	6490	8041	9983	7853	8981	10739	9609	110	11621	11214
Net Margin	15.0%	17.5%	20.5%	16.7%	18.3%	21.8%	20.0%	0.2%	22.4%	22.7%
Free Cash Flow	8905	10365	11734	11057	11325	12424	12912	12832	14922	14656
Income Tax	1335	2118	1244	1862	2220	2181	2678	12929	2950	2756

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	87095	91759	101191	105070	113373	121652	129818	108784	97793	94853
Cash & Equiv.	7662	9799	7925	6726	6877	7631	11708	8934	11750	11809
Acc. Receivable	4698	4369	5470	5157	5344	5847	5146	5554	5491	5472
Inventories	1486	1663	1476	1591	1627	1217	1616	1846	1383	1282
Goodwill & Int.	19359	18957	25322	27519	26845	29126	32305	34258	35730	35382
Total Liabilities	39836	40458	42063	48409	53666	58067	63681	65580	64222	56933
Accounts Pay	876	859	1029	1032	1104	1056	1385	1904	2059	2218
LT Debt	16822	16328	16211	20845	25354	28643	33717	25569	24666	14583
Total Equity	47226	51286	59120	56654	59698	63586	66137	43204	33571	37920
D/E Ratio	0.36	0.32	0.27	0.37	0.42	0.45	0.51	0.59	0.73	0.38

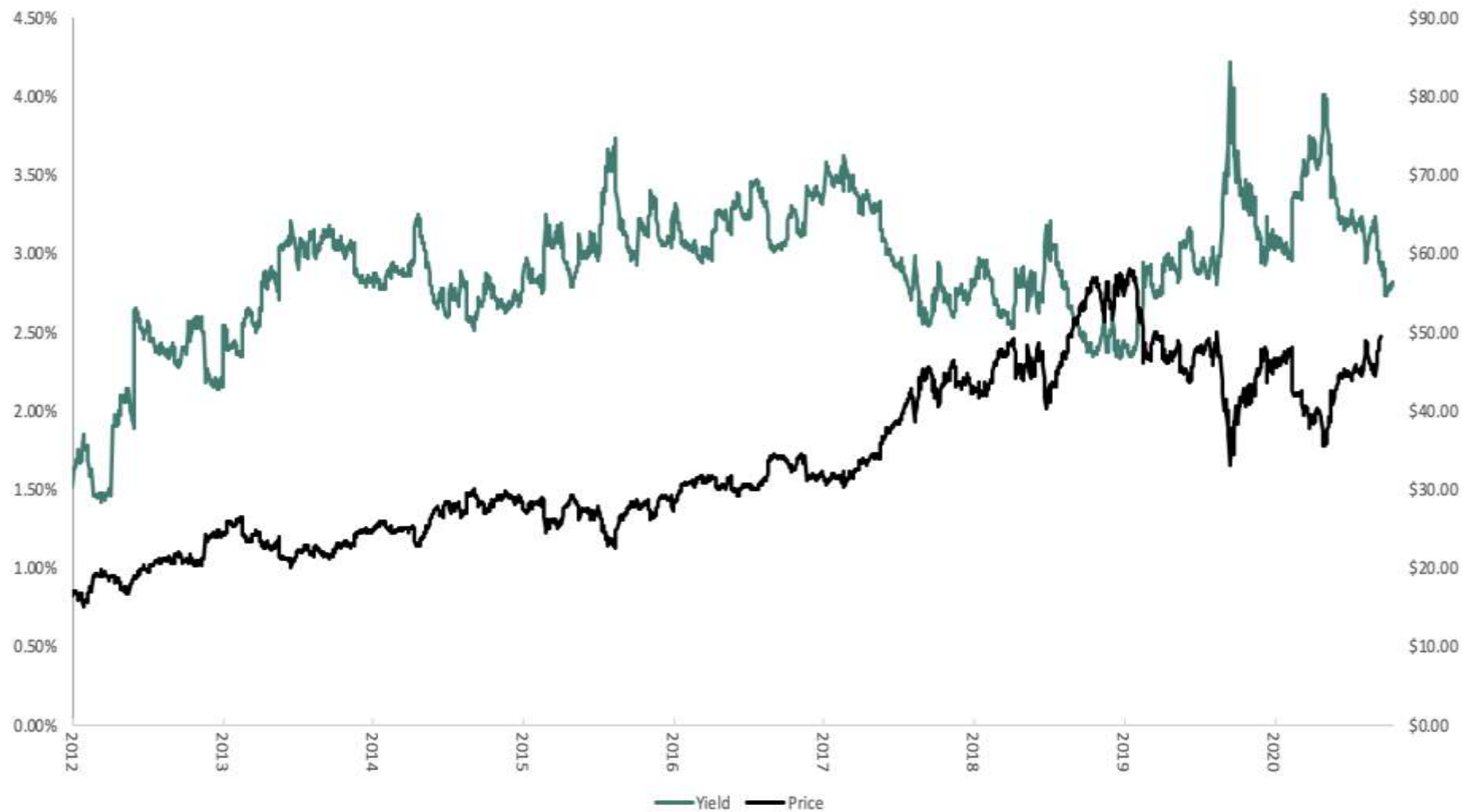
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	7.7%	9.0%	10.3%	7.6%	8.2%	9.1%	7.6%	0.1%	11.3%	11.6%
Return on Equity	14.2%	16.3%	18.1%	13.6%	15.4%	17.4%	14.8%	0.2%	30.3%	31.4%
ROIC	10.5%	12.2%	14.0%	10.3%	11.0%	12.1%	10.0%	0.1%	18.3%	20.3%
Shares Out.	5435	5298	5389	5107	5085	5029	4983	4670	4307	4243
Revenue/Share	7.77	8.52	9.03	8.93	9.55	9.68	9.51	10.11	11.66	11.59
FCF/Share	1.60	1.92	2.18	2.09	2.20	2.44	2.56	2.63	3.35	3.45

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

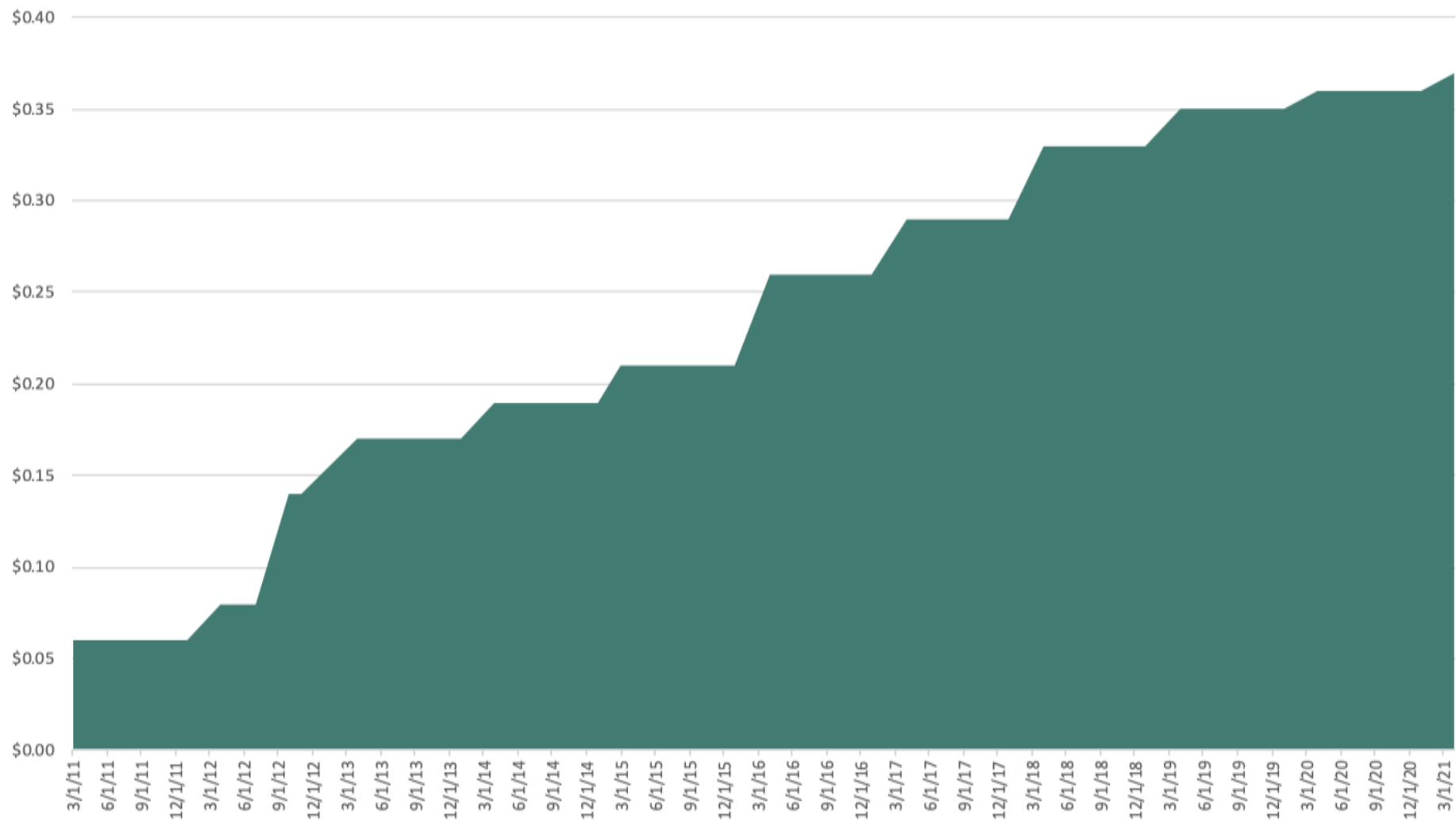
[Return to Top 10 List](#)

Cisco Systems Inc. (CSCO) Dividend Yield History



[Return to Top 10 List](#)

Cisco Systems Inc. (CSCO) Dividend Per Share History

[Return to Top 10 List](#)

General Dynamics Corp. (GD)

Overview & Current Events

General Dynamics is an aerospace and defense company that operates five business segments: Aerospace (23% of sales), Combat Systems (17%), Marine Systems (23%), Information Technology (23%), and Mission Systems (13%). The company makes the M1 Abrams tank, Stryker vehicle, Virginia-class submarine, Columbia-class submarine, and Gulfstream business jets. General Dynamics had revenue of nearly \$38 billion last year.

The company reported fourth-quarter results on January 27th. For the fourth quarter, revenue declined 2.7% year-over-year, while diluted earnings-per-share (EPS) declined 0.6% from the same quarter a year ago. Declines resulted from weakness in Aerospace, Technologies, and Combat Systems.

For the full year, revenue declined 3.6% while earnings-per-share declined 8.2% from 2019. Earnings-per-share reached \$11 for the full year. The total backlog now stands at \$89.5 billion, representing a company record. The company expects diluted EPS in a range of \$11.00 to \$11.05 for 2021.

Safety

General Dynamics is an entrenched military prime contractor. It has ground and marine platforms that serve as the backbone for the U.S. Army, U.S. Navy, and militaries around the world. This leads to a competitive advantage as these platforms have decades-long life cycles.

These characteristics lead to a good degree of recession resistance. For example, from 2008-2010 during the Great Recession, General Dynamics increased its earnings-per-share by 11%. General Dynamics also has a secure payout ratio at just 40% of expected fiscal 2021 adjusted earnings-per-share.

Growth Prospects

We expect 6% annual earnings-per-share growth over the next five years. This earnings-per-share growth will be achieved through a combination of rising revenue as well as share repurchases. General Dynamics' growth is due to increasing U.S. defense spending and international sales. The business jet market is being negatively impacted due to COVID-19 and travel restrictions, but defense remains a much bigger portion of General Dynamics' revenue and earnings. General Dynamics has established naval and ground platforms that support maintenance and modernization contracts.

General Dynamics has increased its dividend for 29 consecutive years, which makes it a Dividend Aristocrat. Continued dividend growth is very likely due to the company's durable competitive advantages and market leadership. We expect 8% compound annual dividend growth over the next five years.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	29	5-Year Growth Estimate:	6.0%
Dividend Yield:	2.6%	Most Recent Dividend Increase:	8.2%
Dividend Risk Score:	B	Stock Price:	\$184

[Return to Top 10 List](#)

Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	32677	30992	30930	30852	31781	30561	30973	36193	39350	37925
Gross Profit	5856	4980	5728	5873	6232	5665	6242	6657	6987	6325
Gross Margin	17.9%	16.1%	18.5%	19.0%	19.6%	18.5%	20.2%	18.4%	17.8%	16.7%
SG&A Exp.	2030	2221	2039	1984	1937	1921	2006	2263	2417	2192
D&A Exp.	592	590	525	496	481	453	441	763	829	878
Operating Profit	3826	2759	3689	3889	4295	3744	4236	4394	4570	4133
Op. Margin	11.7%	8.9%	11.9%	12.6%	13.5%	12.3%	13.7%	12.1%	11.6%	10.9%
Net Profit	2526	-332	2357	2533	3036	2572	2912	3345	3484	3167
Net Margin	7.7%	-1.1%	7.6%	8.2%	9.6%	8.4%	9.4%	9.2%	8.9%	8.4%
Free Cash Flow	2780	2170	2675	3307	2038	1771	3448	2458	1994	2891
Income Tax	1166	854	1125	1129	1183	977	1165	727	718	571

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	34883	34309	35494	35337	31997	33172	35046	45408	49349	51308
Cash & Equivalents	2649	3296	5301	4388	2785	2334	2983	963	902	2824
Acc. Receivable	4429	4204	4370	4050	3446	3399	3617	3759	3544	3161
Inventories	7478	7740	7670	7812	7723	5118	5303	5977	6306	5745
Goodwill & Int.	15389	13431	12976	12643	12206	12123	12616	22179	21992	22170
Total Liabilities	21651	22919	20993	23508	21259	22871	23611	33676	35371	35647
Accounts Payable	2895	2469	2216	2057	1964	2538	3207	3179	3162	2952
Long-Term Debt	3907	3908	3909	3893	3399	3888	3982	12417	11930	12998
Total Equity	13232	11390	14501	11829	10738	10301	11435	11732	13978	15661
D/E Ratio	0.30	0.34	0.27	0.33	0.32	0.38	0.35	1.06	0.85	0.83

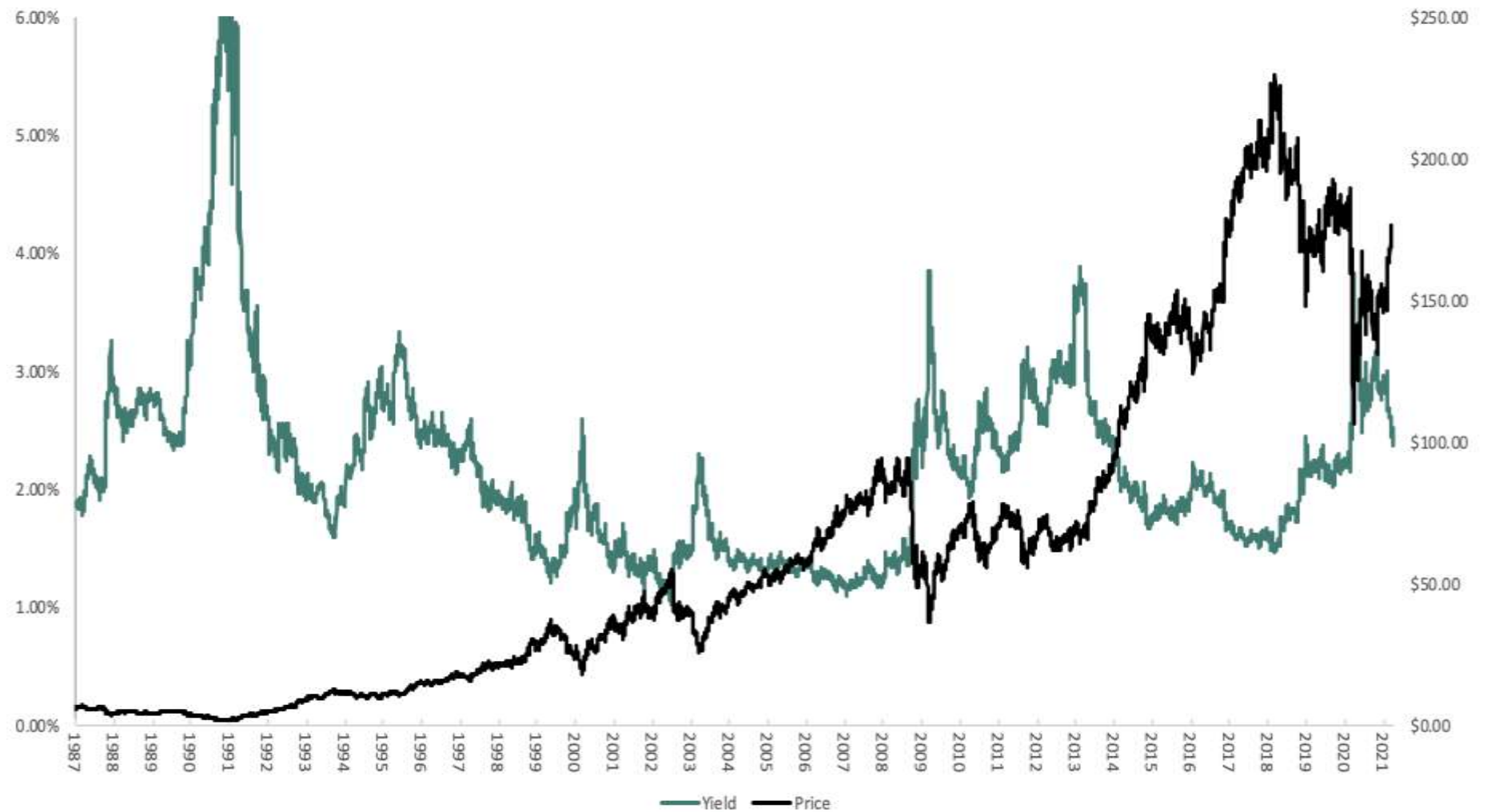
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	7.5%	-1.0%	6.8%	7.2%	9.0%	7.9%	8.5%	8.3%	7.4%	6.3%
Return on Equity	19.0%	-2.7%	18.2%	19.2%	26.9%	24.4%	26.8%	28.9%	27.1%	21.4%
ROIC	15.0%	-2.0%	14.0%	14.8%	20.3%	18.2%	19.7%	16.9%	13.9%	11.6%
Shares Out.	356	354	353	332	311	302	297	289	290	287
Revenue/Share	88.91	87.71	87.50	90.39	97.29	98.46	101.67	120.98	135.30	131.72
FCF/Share	7.56	6.14	7.57	9.69	6.24	5.71	11.32	8.22	6.86	10.04

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

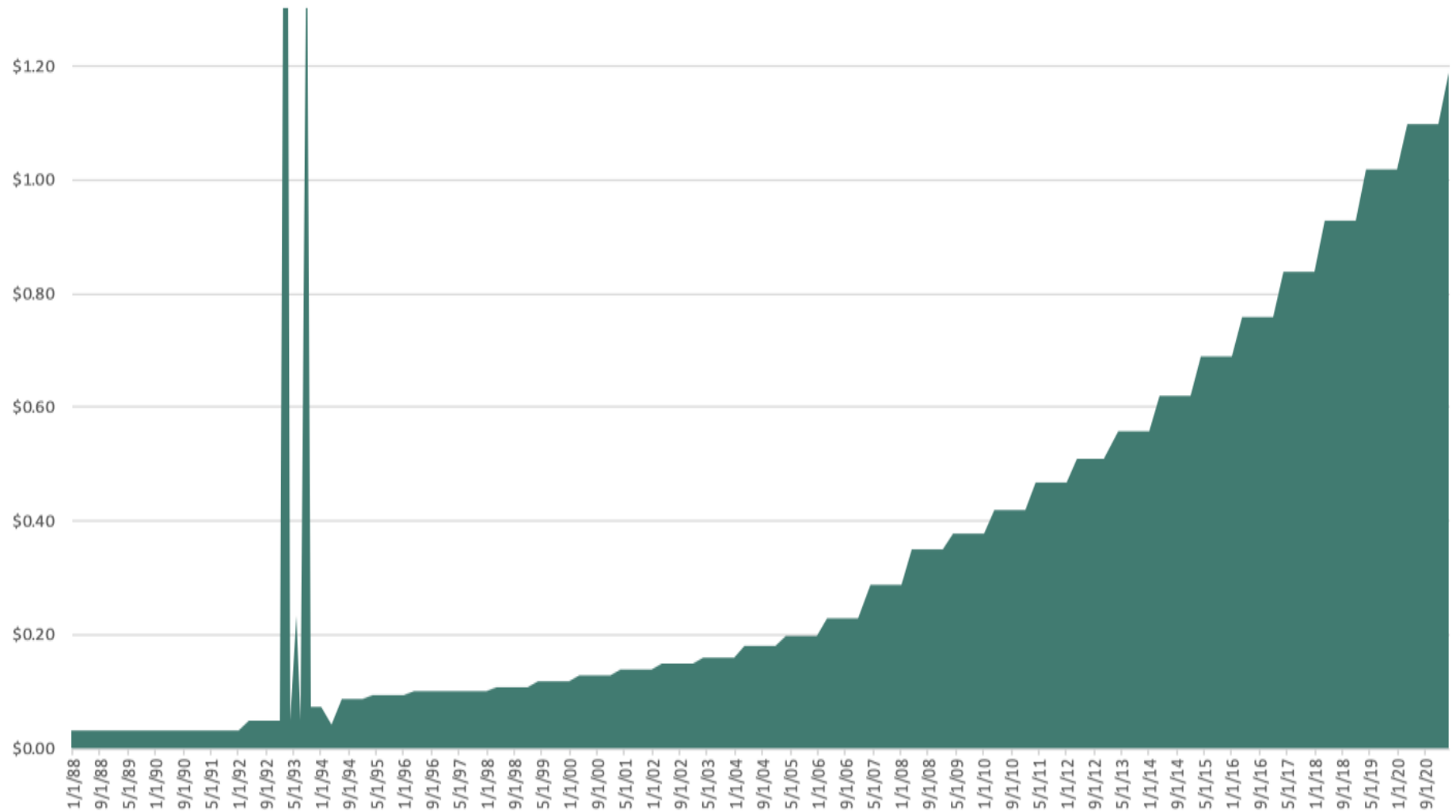
[Return to Top 10 List](#)

General Dynamics Corp. (GD) Dividend Yield History



[Return to Top 10 List](#)

General Dynamics Corp. (GD) Dividend Per Share History



Note: General Dynamics has paid large special dividends in the past, two of which are truncated in this image for better readability of the normal quarterly dividend.

[Return to Top 10 List](#)

American Tower Corp. (AMT)

Overview & Current Events

American Tower, founded in 1995, is one of the world's largest global Real Estate Investment Trusts (REITs). The company specializes in owning, operating, and developing multitenant communications real estate, with a portfolio of ~186,000 communications sites. Last year the \$110 billion company generated \$3.8 billion in Adjusted Funds from Operations (AFFO) attributable to stockholders.

On February 25th, American Tower reported Q4 and 2020 results. For the quarter, total revenue increased 10.3% to \$2.123 billion, while property revenue increased 10.0% to \$2.10 billion. Net income was down 36.5% to \$362 million. Consolidated AFFO was up 8.9% to \$2.10 per share.

For the year, American Tower generated total revenue of \$8.042 billion, up 6.1% compared to 2019. Property revenue was up 6.5% to \$7.954 billion, while net income decreased 11.7% to \$1.692 billion. Consolidated AFFO increased 7.6% to \$3.788 billion, while AFFO per share equaled \$8.49 versus \$7.90 in 2019. The company ended the year with a net debt to EBITDA ratio of 5.0x.

American Tower also provided a 2021 outlook. For this year the company expects total property revenue of \$8.5 billion to \$8.65 billion, net income of \$2.165 billion to \$2.265 billion, and consolidated AFFO of \$4.06 billion to \$4.16 billion. This implies ~\$9.10 to ~\$9.33 in AFFO per share for 2021.

On March 15th, AMT announced a lease agreement with Dish Network for up to 20,000 sites.

Safety

American Tower enjoys a competitive advantage in its leadership in the U.S. market. Not only is the company entrenched in the space but switching costs for the company's customers (once equipment is installed) are quite high. Meanwhile, American Tower enjoys economies of scale as it grows larger, with the cost to add additional tenants to a tower being effectively negligible. Further, unlike its U.S. counterparts, American Tower is geographically diversified around the globe.

American Tower's leverage is moderately elevated but is offset by the company's long-term leases. The dividend also warrants special mention. Despite the yield not being particularly impressive, especially for a REIT, American Tower has raised its payout *every quarter* dating back to 2012. The current quarterly payout is \$1.24, a 14.8% increase compared to last year.

Growth Prospects

American Tower has put together an exceptional record in the last decade, growing AFFO by 15% per year dating back to 2011. Moreover, many of the growth drivers of the past remain today. The company is a leader in the U.S. market and also has been significantly expanding into International markets. The continued increase in data usage, especially as it relates to International countries "catching up," will be a trend for some time. With long-term leases in place, American Tower has good visibility into the future.

There are a variety of risks including carrier consolidation, 5G disrupting the company's macro tower business and growing off a large base. Weighing the positives and negatives, we forecast 6% growth.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	9	5-Year Growth Estimate:	6.0%
Dividend Yield:	2.0%	Most Recent Dividend Increase:	14.8%
Dividend Risk Score:	B	Stock Price:	\$247

[Return to Top 10 List](#)

Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	2444	2876	3361	4100	4772	5786	6664	7440	7580	8042
Gross Profit	1823	2153	2502	3006	3463	3995	4607	5262	5364	5814
Gross Margin	74.6%	74.9%	74.4%	73.3%	72.6%	69.1%	69.1%	70.7%	70.8%	72.3%
SG&A Exp.	289	327	416	447	498	543	637	733	730	779
D&A Exp.	556	644	800	1004	1285	1526	1716	2111	1778	1882
Operating Profit	920	1120	1214	1487	1613	1853	1998	1905	2688	3128
Operating Margin	37.7%	38.9%	36.1%	36.3%	33.8%	32.0%	30.0%	25.6%	35.5%	38.9%
Net Profit	396	637	551	825	685	956	1239	1236	1888	1691
Net Margin	16.2%	22.2%	16.4%	20.1%	14.4%	16.5%	18.6%	16.6%	24.9%	21.0%
Free Cash Flow	643	846	875	1160	1438	2019	2122	2835	2761	2850
Income Tax	125	107	60	63	158	156	31	-110	-0.2	130

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	12242	14089	20284	21264	26904	30879	33214	33010	42802	47234
Cash & Equivalents	330	369	294	313	321	787	802	1209	1501	1,746
Accounts Receivable	101	144	151	199	227	308	514	459	462	512
Goodwill & Int. Ass.	5171	6049	10425	10856	13930	16345	17422	16676	18497	21123
Total Liabilities	8832	10405	16694	17210	20191	23903	26386	27111	37311	42665
Accounts Payable	216	90	173	90	97	119	143	131	148	139
Long-Term Debt	7236	8753	14478	14540	17119	18534	20205	21160	24055	29288
Shareholder's Equity	3287	3573	3534	3954	6652	6764	6242	5336	5055	4094
D/E Ratio	2.20	2.45	4.10	3.68	2.57	2.74	3.24	3.97	4.76	7.15

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	3.5%	4.8%	3.2%	4.0%	2.8%	3.3%	3.9%	3.7%	5.0%	3.8%
Return on Equity	11.7%	18.6%	15.5%	22.0%	12.9%	14.3%	19.1%	21.4%	36.3%	37.0%
ROIC	4.0%	5.5%	3.6%	4.5%	3.2%	3.9%	4.7%	4.6%	6.7%	5.3%
Shares Out.	394	395	395	397	424	427	429	441	446	446
Revenue/Share	6.11	7.20	8.42	10.25	11.28	13.48	15.44	16.80	17.01	18.03
FCF/Share	1.61	2.12	2.19	2.90	3.40	4.70	4.92	6.40	6.20	6.39

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

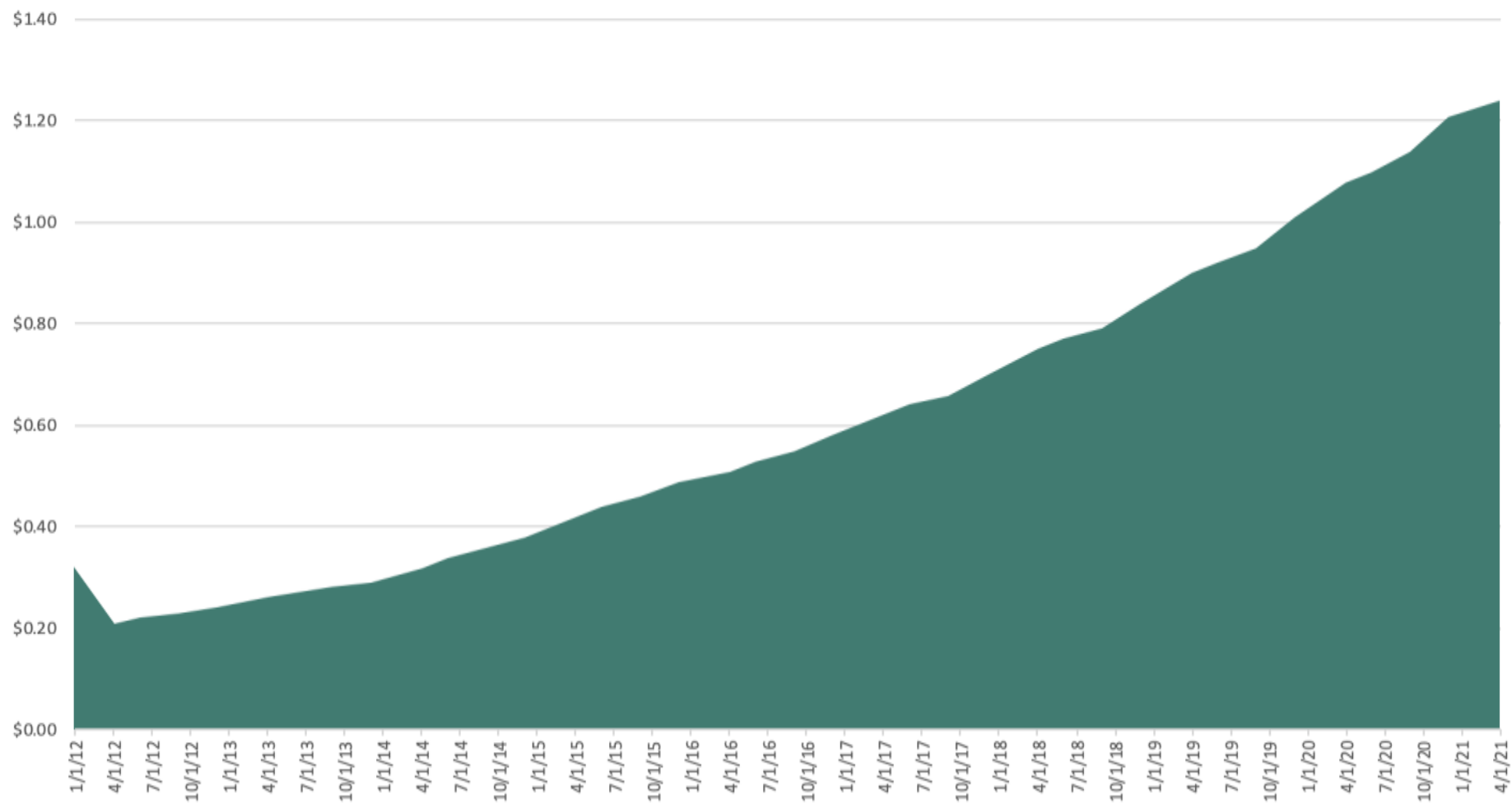
[Return to Top 10 List](#)

American Tower Corp. (AMT) Dividend Yield History



[Return to Top 10 List](#)

American Tower Corp. (AMT) Dividend Per Share History



[Return to Top 10 List](#)

Closing Thoughts

- Turning On The Tap: On DRIPs -

DRIP is an acronym for a dividend reinvestment plan. DRIPs automatically use the dividends a company pays to purchase more shares of the company that pays them.

We are often asked whether we recommend DRIPs for the securities we recommend. We certainly don't have anything *against* DRIPs. They promote long-term investing and building up '[dividend snowballs](#).' This is a net positive for investors.

For investors looking to reinvest dividends, we prefer to take dividend payments in cash instead of having them immediately invested in shares of the company that paid the dividend. We then recommend investing the cash dividend into your best dividend growth stock idea currently, using our [Portfolio Building Guide](#) for reference.

This means that funds are reinvested into your best idea now, rather than somewhat arbitrarily into the security that paid the dividend. This puts your money to work into more attractive investments at a given time, rather than investing more into something just because you purchased it months or years ago.

As for *what type of investors should reinvest dividends*, that comes down to when you need investment income. If you are still in the accumulation phase of investing, then we recommend reinvesting dividends. The extra dividend income going into your investment account will speed up the rate at which your account compounds.

For investors who are in the distribution phase of investing – the retirement and financial freedom stage – we recommend receiving your dividends as cash to fund your living expenses. This can be thought of as 'turning on the tap' on your investment income stream.

Funding retirement and financial freedom is ultimately the reason the vast majority of us invest. Receiving dividends rather than having to sell shares helps smooth out market volatility. Dividend income tends to be much more stable than volatile share prices.

In this way, receiving your dividends as cash can help weather market downturns. When you are forced to sell shares during a downturn to cover living expenses, you have no choice but to sell when others are panic selling and driving prices down. This is a sure way to receive less than you otherwise would for your shares. Alternatively, receiving dividends as cash means not having to sell shares (or having to sell fewer shares depending on your income needs and investment accounts size) which in turn means greater freedom over what to do when markets fall.

Thanks,
Ben Reynolds

The next *Sure Passive Income Newsletter* publishes on Sunday, May 16th, 2021

Buying & Ranking Criteria

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

Note: Initial security selection 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:
 - Dividend yield greater than or equal to the S&P 500's
 - A & B Dividend Risk Scores
 - Dividend yield greater than or equal to the security's 10-year historical dividend yield
 - U.S. securities only (no international securities)
2. Rank securities by 5-year forward dividend growth rate and 5-year historical price standard deviation
3. Sort securities by their average ranking between standard deviation and expected growth rate
4. No more than three companies per sector
5. Veto any securities from the Top 10 as necessary after qualitative analysis
6. The Top 10 is the 10 highest ranked securities from steps 1 through 5
7. "A" Dividend Risk Score securities rank ahead of "B" Dividend Risk Score securities within the Top 10. Within each Dividend Risk Score category, the Top 10 order will be sorted by dividend yield + expected 5-year growth rate (the higher the better).

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 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. Note that the Dividend Risk Score factors in dividend history also.

The combination of quality (low price standard deviation and our Dividend Risk Score), with 'fair or better price' dividend yield (yield greater than the S&P 500 and the security's 10-year historical average), and growth (5-year expected growth rate) creates a compelling system to find *buy and hold forever securities for rising passive income*.

Portfolio Building Guide

The process of building a buy and hold rising passive income portfolio is outlined on this page.

Each month invest in the top-ranked security in which you own the smallest dollar amount out of the Top 10. If you already have 25% or more of your equity portfolio in a specific sector, avoid purchasing additional securities from that sector until a purchase would not push your allocation in the sector above 25%.

Over time, you will build a diversified portfolio of high-quality securities likely to pay you rising income over time.

Alternatively, the Top 10 list is also useful as an idea generation tool for those with a different portfolio allocation plan.

Examples

Portfolio 1		
Ticker	Name	Amount
LECO	Lincoln Electric Holdings	\$ 1,002
HRL	Hormel Foods	\$ -
CMCSA	Comcast	\$ -
AMGN	Amgen	\$ -
BAH	Booz Allen Hamilton	\$ -
ORCL	Oracle	\$ -
MDLZ	Mondelez	\$ -
CSCO	Cisco Systems	\$ -
GD	General Dynamics	\$ -
AMT	American Tower	\$ -

Portfolio 2		
Ticker	Name	Amount
LECO	Lincoln Electric Holdings	\$ 4,374
HRL	Hormel Foods	\$ 4,878
CMCSA	Comcast	\$ 4,353
AMGN	Amgen	\$ 7,428
BAH	Booz Allen Hamilton	\$ 3,309
ORCL	Oracle	\$ 8,099
MDLZ	Mondelez	\$ 5,629
CSCO	Cisco Systems	\$ 2,176
GD	General Dynamics	\$ 1,079
AMT	American Tower	\$ 4,864

- If you had portfolio 1, you would buy HRL, the top-ranked security you own least.
- If you had portfolio 2, you would buy GD, 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 Passive Income strategy over a 30-month period. Each month take 1/30 of your initial portfolio value and buy the top-ranked security you own the least out of the Top 10, subject to the 25% sector allocation rule discussed earlier. A portfolio with 30 securities purchased with equal dollar amounts will have a high level of firm-specific diversification.

There's no upper limit to the number of securities that can be held in a buy and hold portfolio because securities need not be monitored as closely after purchasing. As a result, investors still in the accumulation phase can further diversify by adding a greater number of securities over time.

If you are not ready to use the dividend income from your portfolio, set your securities to reinvest dividends so that your portfolio automatically reinvests its dividend proceeds. This will have the effect of compounding your portfolio's dividend income stream faster, as you benefit from having more shares in the companies and will likely be getting rising dividends from each share as well.

This simple investing process will build a diversified portfolio very likely to generate rising passive income over time.

Past Recommendations & Performance

Every past recommendation in *The Sure Passive Income Newsletter* is shown below, along with the date it would've been first purchased³, and total returns since the initial recommendation.

Name	Ticker	First Purchase Date	Total Return
Honeywell	HON	10/19/2020	34.9%
Medtronic	MDT	10/19/2020	15.4%
Republic Services	RSG	10/19/2020	13.3%
Johnson & Johnson	JNJ	10/19/2020	12.3%
Coca-Cola	KO	10/19/2020	8.7%
Atmos Energy	ATO	10/19/2020	7.6%
NextEra Energy	NEE	10/19/2020	6.7%
Mondelez	MDLZ	10/19/2020	3.1%
Lockheed Martin	LMT	10/19/2020	2.8%
Colgate-Palmolive	CL	10/19/2020	1.4%
General Dynamics	GD	11/16/2020	21.6%
National Fuel Gas	NFG	11/16/2020	21.5%
Home Depot	HD	11/16/2020	15.8%
Travelers	TRV	11/16/2020	15.4%
Comcast	CMCSA	11/16/2020	8.6%
J.M. Smucker	SJM	11/16/2020	8.3%
Amgen	AMGN	11/16/2020	6.3%
American Tower	AMT	11/16/2020	2.2%
Hormel Foods	HRL	11/16/2020	-10.4%
A. O. Smith	AOS	12/21/2020	21.2%
Archer Daniels Midland	ADM	12/21/2020	19.4%
3M	MMM	12/21/2020	12.9%
Oracle	ORCL	2/22/2021	19.7%
UnitedHealth Group	UNH	2/22/2021	15.1%
L3Harris Technologies	LHX	2/22/2021	11.6%
Cisco Systems	CSCO	3/22/2021	2.9%
Booz Allen Hamilton	BAH	4/19/2021	N/A
Lincoln Electric Holdings	LECO	4/19/2021	N/A

Note: Performance data is through the morning of April 16th, 2021.

³ This is the closing price from the first trading day after *The Sure Passive Income Newsletter* publishes.

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 5-year growth rate. 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](#). See our '[Buying and Ranking Criteria](#)' for more information.

A-Rated Dividend Risk Securities

1. Tencent Holdings Ltd. (TCEHY): 0.3%
2. Ecolab, Inc. (ECL): 0.9%
3. Stryker Corp. (SYK): 1%
4. Visa Inc (V): 0.6%
5. Thermo Fisher Scientific Inc. (TMO): 0.2%
6. L3Harris Technologies Inc (LHX): 2%
7. Becton, Dickinson And Co. (BDX): 1.3%
8. Donaldson Co. Inc. (DCI): 1.4%
9. Roper Technologies Inc (ROP): 0.5%
10. Canadian Pacific Railway Ltd (CP): 0.8%
11. Dollar General Corp. (DG): 0.8%
12. Parker-Hannifin Corp. (PH): 1.1%
13. Nike, Inc. (NKE): 0.8%
14. Anthem Inc (ANTM): 1.3%
15. H.B. Fuller Company (FUL): 1.1%
16. Costco Wholesale Corp (COST): 0.8%
17. Franklin Electric Co., Inc. (FELE): 0.9%
18. Apple Inc (AAPL): 0.6%
19. West Pharmaceutical Services, Inc. (WST): 0.2%
20. Northrop Grumman Corp. (NOC): 1.7%
21. SEI Investments Co. (SEIC): 1.2%
22. Ameriprise Financial Inc (AMP): 1.7%
23. S&P Global Inc (SPGI): 0.8%
24. Tennant Co. (TNC): 1.1%
25. McCormick & Co., Inc. (MKC): 1.5%
26. PPG Industries, Inc. (PPG): 1.4%
27. Stanley Black & Decker Inc (SWK): 1.4%
28. CSX Corp. (CSX): 1.1%
29. Dover Corp. (DOV): 1.4%
30. Computer Services, Inc. (CSVI): 1.7%
31. Microsoft Corporation (MSFT): 0.9%
32. Medtronic Plc (MDT): 1.9%
33. SJW Group (SJW): 2.1%
34. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 2.8%
35. Silgan Holdings Inc. (SLGN): 1.3%
36. Lowe's Cos., Inc. (LOW): 1.2%
37. Church & Dwight Co., Inc. (CHD): 1.2%
38. Brown & Brown, Inc. (BRO): 0.8%
39. Moody's Corp. (MCO): 0.8%
40. Lincoln Electric Holdings, Inc. (LECO): 1.7%
41. Sysco Corp. (SY): 2.2%
42. Sherwin-Williams Co. (SHW): 0.9%
43. Morningstar Inc (MORN): 0.5%
44. Carlisle Companies Inc. (CSL): 1.2%
45. Illinois Tool Works, Inc. (ITW): 2.1%
46. Brown-Forman Corp. (BF.B): 1%
47. Atmos Energy Corp. (ATO): 2.5%
48. Pentair plc (PNR): 1.3%
49. Fresenius Medical Care AG & Co. KGaA (FMS): 1.9%
50. Enterprise Bancorp, Inc. (EBTC): 2.2%
51. FedEx Corp (FDX): 0.9%
52. Johnson & Johnson (JNJ): 2.5%
53. Polaris Inc (PII): 1.7%
54. Assurant Inc (AIZ): 1.8%
55. BancFirst Corp. (BANF): 2%
56. W.W. Grainger Inc. (GWW): 1.5%
57. Target Corp (TGT): 1.3%
58. Textron Inc. (TXT): 0.1%
59. Carrier Global Corp (CARR): 1.1%
60. Cintas Corporation (CTAS): 0.8%
61. Nordson Corp. (NDSN): 0.8%
62. MSA Safety Inc (MSA): 1.1%
63. Otis Worldwide Corp (OTIS): 1.1%
64. Eagle Financial Services, Inc. (EFSI): 3.2%
65. Perrigo Company plc (PRGO): 2.4%
66. Farmers & Merchants Bancorp (FMCB): 1.9%
67. First Farmers Financial Corp (FFMR): 3.2%
68. ABM Industries Inc. (ABM): 1.4%
69. McKesson Corporation (MCK): 0.9%
70. Walgreens Boots Alliance Inc (WBA): 3.4%
71. Colgate-Palmolive Co. (CL): 2.3%
72. 3M Co. (MMM): 3%
73. Chubb Limited (CB): 2%
74. RenaissanceRe Holdings Ltd (RNR): 0.8%
75. Sonoco Products Co. (SON): 2.8%
76. Genuine Parts Co. (GPC): 2.8%
77. Lancaster Colony Corp. (LANC): 1.7%
78. Amerisource Bergen Corp. (ABC): 1.5%
79. Stepan Co. (SCL): 1%
80. Walmart Inc (WMT): 1.6%
81. Hormel Foods Corp. (HRL): 2.1%
82. Brady Corp. (BRC): 1.6%
83. RPM International, Inc. (RPM): 1.7%
84. Advance Auto Parts Inc (AAP): 0.5%
85. Emerson Electric Co. (EMR): 2.2%
86. Cincinnati Financial Corp. (CINF): 2.4%
87. Applied Materials Inc. (AMAT): 0.7%
88. California Water Service Group (CWT): 1.6%
89. Black Hills Corporation (BKH): 3.3%

90. Archer Daniels Midland Co. (ADM): 2.6%
91. Aflac Inc. (AFL): 2.5%
92. Franklin Resources, Inc. (BEN): 3.8%
93. Gorman-Rupp Co. (GRC): 1.9%
94. Procter & Gamble Co. (PG): 2.6%
95. T. Rowe Price Group Inc. (TROW): 2%
96. Abbott Laboratories (ABT): 1.5%
97. Expeditors International of Washington, Inc. (EXPD): 1%
98. AptarGroup Inc. (ATR): 1%
99. AbbVie Inc (ABBV): 4.9%
100. Cardinal Health, Inc. (CAH): 3.2%
101. Community Trust Bancorp, Inc. (CTBI): 3.5%
102. Northeast Indiana Bancorp Inc. (NIDB): 2.5%
103. Kroger Co. (KR): 1.9%
104. McGrath RentCorp (MGRC): 2.2%
105. Matthews International Corp. (MATW): 2.1%
106. Tootsie Roll Industries, Inc. (TR): 1.1%
107. RLI Corp. (RLI): 0.8%
108. UGI Corp. (UGI): 3.1%
109. Kimberly-Clark Corp. (KMB): 3.3%
110. American States Water Co. (AWR): 1.7%
111. Unum Group (UNM): 4%
112. National Fuel Gas Co. (NFG): 3.6%
113. Arrow Financial Corp. (AROW): 3.1%
114. Clorox Co. (CLX): 2.4%
115. MDU Resources Group Inc (MDU): 2.6%
116. Nucor Corp. (NUE): 2.1%
117. Brookfield Asset Management Inc. (BAM): 1.1%
118. MGE Energy, Inc. (MGEE): 2.1%
119. Middlesex Water Co. (MSEX): 1.3%
120. Northwest Natural Holding Co (NWN): 3.6%
121. Telephone and Data Systems, Inc. (TDS): 3%
122. PSB Holdings Inc (WI) (PSBQ): 1.6%
123. Chesapeake Financial Shares Inc (CPKF): 2.1%
124. First Financial Corp. - Indiana (THFF): 2.4%
125. Tompkins Financial Corp (TMP): 2.7%
126. United Bankshares, Inc. (UBSI): 3.7%
20. Sap SE (SAP): 1.3%
21. Oracle Corp. (ORCL): 1.7%
22. Booz Allen Hamilton Holding Corp (BAH): 1.8%
23. Cummins Inc. (CMI): 2.1%
24. Cognizant Technology Solutions Corp. (CTSH): 1.2%
25. Automatic Data Processing Inc. (ADP): 1.9%
26. Caterpillar Inc. (CAT): 1.8%
27. Royal Bank of Canada (RY): 3.7%
28. Bank of Montreal (BMO): 3.7%
29. Mondelez International Inc. (MDLZ): 2.2%
30. Sun Life Financial, Inc. (SLF): 3.3%
31. Qualcomm, Inc. (QCOM): 2%
32. Imperial Oil Ltd. (IMO): 2.7%
33. Raytheon Technologies Corporation (RTX): 2.4%
34. Union Pacific Corp. (UNP): 1.7%
35. Essential Utilities Inc (WTRG): 2.2%
36. NextEra Energy Inc (NEE): 2%
37. American Express Co. (AXP): 1.2%
38. Canadian National Railway Co. (CNI): 1.6%
39. United Parcel Service, Inc. (UPS): 2.3%
40. Norfolk Southern Corp. (NSC): 1.5%
41. Rockwell Automation Inc (ROK): 1.6%
42. Franco-Nevada Corporation (FNV): 0.9%
43. National Bank of Canada (NTIOF): 3.3%
44. Fortis Inc. (FTS): 3.6%
45. Cisco Systems, Inc. (CSCO): 2.9%
46. Tyson Foods, Inc. (TSN): 2.3%
47. General Dynamics Corp. (GD): 2.6%
48. Travelers Companies Inc. (TRV): 2.2%
49. Best Buy Co. Inc. (BBY): 2.3%
50. American Tower Corp. (AMT): 2%
51. Hanesbrands Inc (HBI): 3%
52. C.H. Robinson Worldwide, Inc. (CHRW): 2.1%
53. McDonald's Corp (MCD): 2.2%
54. Linde Plc (LIN): 1.5%
55. A.O. Smith Corp. (AOS): 1.5%
56. Air Products & Chemicals Inc. (APD): 2.1%
57. Commerce Bancshares, Inc. (CBSH): 1.4%
58. Trane Technologies plc (TT): 1.4%
59. M & T Bank Corp (MTB): 2.8%
60. Royal Gold, Inc. (RGLD): 1.1%
61. PepsiCo Inc (PEP): 3%
62. Erie Indemnity Co. (ERIE): 1.9%
63. Edison International (EIX): 4.4%
64. Tractor Supply Co. (TSCO): 1.2%
65. Merck & Co Inc (MRK): 3.4%
66. Gilead Sciences, Inc. (GILD): 4.4%
67. Red Eléctrica Corporación S.A. (RDEIY): 6.6%
68. America Móvil S.A.B.DE C.V. (AMX): 2.5%
69. CVS Health Corp (CVS): 2.7%
70. Bank of Nova Scotia (BNS): 4.4%
71. Huntington Ingalls Industries Inc (HII): 2.2%
72. Canadian Imperial Bank of Commerce (CM): 4.7%
73. First of Long Island Corp. (FLIC): 3.6%
74. Toronto Dominion Bank (TD): 3.8%
75. Canadian Utilities Ltd. (CDUAF): 5.1%
76. Eastman Chemical Co (EMN): 2.5%
77. Intel Corp. (INTC): 2.1%
78. Leggett & Platt, Inc. (LEG): 3.4%

B-Rated Dividend Risk Securities

1. Federal Realty Investment Trust (FRT): 4%
2. ResMed Inc. (RMD): 0.8%
3. Domino's Pizza Inc (DPZ): 1%
4. Intuit Inc (INTU): 0.6%
5. Toro Co. (TTC): 1%
6. Comcast Corp (CMCSA): 1.9%
7. UnitedHealth Group Inc (UNH): 1.3%
8. Skyworks Solutions, Inc. (SWKS): 1.1%
9. Jack Henry & Associates, Inc. (JKHY): 1.1%
10. AMGEN Inc. (AMGN): 2.8%
11. Intercontinental Exchange Inc (ICE): 1.1%
12. Home Depot, Inc. (HD): 2.1%
13. Blackrock Inc. (BLK): 2%
14. Ritchie Bros Auctioneers Inc (RBA): 1.5%
15. Honeywell International Inc (HON): 1.6%
16. Xylem Inc (XYL): 1%
17. Albemarle Corp. (ALB): 1%
18. Lockheed Martin Corp. (LMT): 2.7%
19. Republic Services, Inc. (RSG): 1.7%
20. Sap SE (SAP): 1.3%
21. Oracle Corp. (ORCL): 1.7%
22. Booz Allen Hamilton Holding Corp (BAH): 1.8%
23. Cummins Inc. (CMI): 2.1%
24. Cognizant Technology Solutions Corp. (CTSH): 1.2%
25. Automatic Data Processing Inc. (ADP): 1.9%
26. Caterpillar Inc. (CAT): 1.8%
27. Royal Bank of Canada (RY): 3.7%
28. Bank of Montreal (BMO): 3.7%
29. Mondelez International Inc. (MDLZ): 2.2%
30. Sun Life Financial, Inc. (SLF): 3.3%
31. Qualcomm, Inc. (QCOM): 2%
32. Imperial Oil Ltd. (IMO): 2.7%
33. Raytheon Technologies Corporation (RTX): 2.4%
34. Union Pacific Corp. (UNP): 1.7%
35. Essential Utilities Inc (WTRG): 2.2%
36. NextEra Energy Inc (NEE): 2%
37. American Express Co. (AXP): 1.2%
38. Canadian National Railway Co. (CNI): 1.6%
39. United Parcel Service, Inc. (UPS): 2.3%
40. Norfolk Southern Corp. (NSC): 1.5%
41. Rockwell Automation Inc (ROK): 1.6%
42. Franco-Nevada Corporation (FNV): 0.9%
43. National Bank of Canada (NTIOF): 3.3%
44. Fortis Inc. (FTS): 3.6%
45. Cisco Systems, Inc. (CSCO): 2.9%
46. Tyson Foods, Inc. (TSN): 2.3%
47. General Dynamics Corp. (GD): 2.6%
48. Travelers Companies Inc. (TRV): 2.2%
49. Best Buy Co. Inc. (BBY): 2.3%
50. American Tower Corp. (AMT): 2%
51. Hanesbrands Inc (HBI): 3%
52. C.H. Robinson Worldwide, Inc. (CHRW): 2.1%
53. McDonald's Corp (MCD): 2.2%
54. Linde Plc (LIN): 1.5%
55. A.O. Smith Corp. (AOS): 1.5%
56. Air Products & Chemicals Inc. (APD): 2.1%
57. Commerce Bancshares, Inc. (CBSH): 1.4%
58. Trane Technologies plc (TT): 1.4%
59. M & T Bank Corp (MTB): 2.8%
60. Royal Gold, Inc. (RGLD): 1.1%
61. PepsiCo Inc (PEP): 3%
62. Erie Indemnity Co. (ERIE): 1.9%
63. Edison International (EIX): 4.4%
64. Tractor Supply Co. (TSCO): 1.2%
65. Merck & Co Inc (MRK): 3.4%
66. Gilead Sciences, Inc. (GILD): 4.4%
67. Red Eléctrica Corporación S.A. (RDEIY): 6.6%
68. America Móvil S.A.B.DE C.V. (AMX): 2.5%
69. CVS Health Corp (CVS): 2.7%
70. Bank of Nova Scotia (BNS): 4.4%
71. Huntington Ingalls Industries Inc (HII): 2.2%
72. Canadian Imperial Bank of Commerce (CM): 4.7%
73. First of Long Island Corp. (FLIC): 3.6%
74. Toronto Dominion Bank (TD): 3.8%
75. Canadian Utilities Ltd. (CDUAF): 5.1%
76. Eastman Chemical Co (EMN): 2.5%
77. Intel Corp. (INTC): 2.1%
78. Leggett & Platt, Inc. (LEG): 3.4%

79. Hershey Company (HSY): 2%
80. Arthur J. Gallagher & Co. (AJG): 1.4%
81. Waste Management, Inc. (WM): 1.7%
82. Cullen Frost Bankers Inc. (CFR): 2.6%
83. H&R Block Inc. (HRB): 4.6%
84. Enbridge Inc (ENB): 7.2%
85. John Wiley & Sons Inc. (JW.A): 2.5%
86. Enterprise Products Partners L P (EPD): 7.9%
87. Novartis AG (NVS): 3.9%
88. Verizon Communications Inc (VZ): 4.4%
89. International Business Machines Corp. (IBM): 5%
90. SK Telecom Co Ltd (SKM): 3.4%
91. Coca-Cola Co (KO): 3.1%
92. Entergy Corp. (ETR): 3.7%
93. J.M. Smucker Co. (SJM): 2.8%
94. International Flavors & Fragrances Inc. (IFF): 2.2%
95. MetLife Inc (MET): 3%
96. Xcel Energy, Inc. (XEL): 2.5%
97. Snap-on, Inc. (SNA): 2.1%
98. Lilly (Eli) & Co (LLY): 1.9%
99. NextEra Energy Partners LP (NEP): 3.3%
100. Bayer AG (BAYRY): 3.8%
101. Artesian Resources Corp. (ARTNA): 2.7%
102. Badger Meter Inc. (BMI): 0.8%
103. Essex Property Trust, Inc. (ESS): 2.9%
104. Bristol-Myers Squibb Co. (BMJ): 3.1%
105. AT&T, Inc. (T): 7%
106. Prosperity Bancshares Inc. (PB): 2.7%
107. Roche Holding AG (RHHBY): 2.8%
108. Whirlpool Corp. (WHR): 2.1%
109. Ingredion Inc (INGR): 2.8%
110. Southside Bancshares Inc (SBSI): 3.3%
111. Everest Re Group Ltd (RE): 2.4%
112. Bank OZK (OZK): 2.9%
113. eBay Inc. (EBAY): 1.1%
114. Deere & Co. (DE): 1%
115. Altria Group Inc. (MO): 7%
116. People's United Financial Inc (PBCT): 4.1%
117. Kellogg Co (K): 3.6%
118. Western Union Company (WU): 3.7%
119. Westamerica Bancorporation (WABC): 2.6%
120. Williams-Sonoma, Inc. (WSM): 1.4%
121. Universal Corp. (UVV): 5.4%
122. Axis Capital Holdings Ltd (AXS): 3.2%
123. Weyco Group, Inc (WEYS): 4.5%
124. Fox Corporation (FOXA): 1.2%
125. Consolidated Edison, Inc. (ED): 4.1%
126. Community Bank System, Inc. (CBU): 2.2%
9. Keurig Dr Pepper Inc (KDP): 2%
10. Starbucks Corp. (SBUX): 1.6%
11. General Electric Co. (GE): 0.3%
12. Wells Fargo & Co. (WFC): 1%
13. KLA Corp. (KLAC): 1%
14. Brookfield Infrastructure Partners L.P (BIP): 3.8%
15. CyrusOne Inc (CONE): 2.9%
16. Texas Instruments Inc. (TXN): 2.1%
17. Kansas City Southern (KSU): 0.7%
18. Diageo plc (DEO): 2%
19. Ferrari N.V. (RACE): 0.6%
20. Evergy Inc (EVRG): 3.6%
21. New Jersey Resources Corporation (NJR): 3.3%
22. Discover Financial Services (DFS): 1.8%
23. Magna International Inc. (MGA): 1.8%
24. Oshkosh Corp (OSK): 1.1%
25. RELX Plc (RELX): 2.6%
26. Alliant Energy Corp. (LNT): 3%
27. Novo Nordisk (NVO): 2.2%
28. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.8%
29. Fastenal Co. (FAST): 2.2%
30. Digital Realty Trust Inc (DLR): 3.2%
31. Infosys Ltd (INFY): 1.7%
32. National Health Investors, Inc. (NHI): 5.9%
33. L'Oréal SA (LRLCF): 1.3%
34. HNI Corp. (HNI): 3.1%
35. WEC Energy Group Inc (WEC): 2.9%
36. Oge Energy Corp. (OGE): 5.1%
37. Lazard Ltd. (LAZ): 4.2%
38. Sempra Energy (SRE): 3.3%
39. Principal Financial Group Inc (PFG): 3.6%
40. Pinnacle West Capital Corp. (PNW): 4.1%
41. Campbell Soup Co. (CPB): 3%
42. Allstate Corp (The) (ALL): 2.7%
43. Unilever plc (UL): 3.6%
44. Hewlett Packard Enterprise Co (HPE): 3.2%
45. Flowers Foods, Inc. (FLO): 3.4%
46. American Electric Power Company Inc. (AEP): 3.4%
47. Rogers Communications Inc. (RCI): 3.2%
48. Southern Company (SO): 4.1%
49. DTE Energy Co. (DTE): 3.2%
50. Foot Locker Inc (FL): 1.4%
51. Synchrony Financial (SYF): 2.1%
52. Ally Financial Inc (ALLY): 1.6%
53. Crown Castle International Corp (CCI): 3%
54. MSC Industrial Direct Co., Inc. (MSM): 3.4%
55. Scotts Miracle-Gro Company (SMG): 1%
56. Nestle SA (NSRGY): 2.6%
57. Constellation Brands Inc (STZ): 1.3%
58. Siemens AG (SIEGY): 2.5%
59. Thomson-Reuters Corp (TRI): 1.8%
60. Marriott International, Inc. (MAR): 0.3%
61. Dillard's Inc. (DDS): 0.6%
62. AvalonBay Communities Inc. (AVB): 3.4%
63. Sampo Plc (SAXPY): 3.5%
64. Enerplus Corporation (ERF): 1.7%
65. Duke Energy Corp. (DUK): 4%
66. Magellan Midstream Partners L.P. (MMP): 9.2%
67. Micro Focus International Plc (MFGP): 2.1%

C-Rated Dividend Risk Securities

1. Mastercard Incorporated (MA): 0.5%
2. NVIDIA Corp (NVDA): 0.1%
3. Halliburton Co. (HAL): 0.9%
4. Lam Research Corp. (LRCX): 0.8%
5. ASML Holding NV (ASML): 0.6%
6. Yum Brands Inc. (YUM): 1.7%
7. Morgan Stanley (MS): 1.9%
8. Aon plc. (AON): 0.8%

68. Aegon N. V. (AEG): 1.5%
69. Sanofi (SNY): 3.4%
70. Great-West Lifeco, Inc. (GWLIF): 5%
71. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 3.8%
72. Realty Income Corp. (O): 4.3%
73. HP Inc (HPQ): 2.4%
74. Old Republic International Corp. (ORI): 3.6%
75. Omnicom Group, Inc. (OMC): 3.6%
76. Bank Of New York Mellon Corp (BK): 2.6%
77. Patterson Companies Inc. (PDCO): 3.2%
78. APA Corporation (APA): 0.6%
79. Goldman Sachs Group, Inc. (GS): 1.5%
80. Paccar Inc. (PCAR): 1.4%
81. JPMorgan Chase & Co. (JPM): 2.3%
82. Public Storage (PSA): 3%
83. W. P. Carey Inc (WPC): 5.8%
84. British American Tobacco Plc (BTI): 7.7%
85. Petróleo Brasileiro S.A. Petrobras (PBR): 1.8%
86. ONEOK Inc. (OKE): 7.3%
87. Philip Morris International Inc (PM): 5.3%
88. Targa Resources Corp (TRGP): 1.3%
89. General Mills, Inc. (GIS): 3.3%
90. ViacomCBS Inc (VIAC): 2.4%
91. BASF SE (BASFY): 4.4%
92. Universal Health Realty Income Trust (UHT): 4%
93. Public Service Enterprise Group Inc. (PEG): 3.3%
94. Greif Inc (GEF): 3%
95. Anheuser-Busch In Bev SA/NV (BUD): 0.9%
96. Nielsen Holdings plc (NLSN): 0.9%
97. Logitech International SA (LOGI): 0.7%
98. L Brands Inc (LB): 0.9%
99. Olin Corp. (OLN): 2%
100. Otter Tail Corporation (OTTR): 3.4%
101. MPLX LP (MPLX): 10.5%
102. Orange. (ORAN): 5.8%
103. Fairfax Financial Holdings Ltd. (FRFHF): 2.2%
104. PPL Corp (PPL): 5.8%
105. Service Properties Trust (SVC): 0.3%
106. Owens & Minor, Inc. (OMI): 0%
107. Invesco Ltd (IVZ): 2.4%
108. 1st Source Corp. (SRCE): 2.5%
109. Yamana Gold Inc. (AUY): 2.4%
110. TransAlta Renewables, Inc. (TRSWF): 4.2%
111. Kulicke & Soffa Industries, Inc. (KLIC): 1.1%
112. Sony Corporation. (SNE): 0.4%
113. Sunoco LP (SUN): 10%
114. Mercury General Corp. (MCY): 4%
115. Itaú Unibanco Holding S.A. (ITUB): 1%
116. Vale S.A. (VALE): 1.6%
117. Tanger Factory Outlet Centers, Inc. (SKT): 4.3%
118. Apple Hospitality REIT Inc (APLE): 0.9%
119. ArcelorMittal (MT): 1%
120. Steel Dynamics Inc. (STLD): 2.1%
121. UMB Financial Corp. (UMBF): 1.4%
122. Gap, Inc. (GPS): 0.7%
123. Diversified Healthcare Trust (DHC): 0.9%
124. Navient Corp (NAVI): 4.4%
125. Barrick Gold Corp. (GOLD): 1.7%

D-Rated Dividend Risk Securities

1. Marvell Technology Group Ltd (MRVL): 0.5%
2. Ross Stores, Inc. (ROST): 0.9%
3. Taiwan Semiconductor Manufacturing (TSM): 1.5%
4. Royal Dutch Shell Plc (RDS.B): 3.6%
5. Progressive Corp. (PGR): 5.1%
6. DHT Holdings Inc (DHT): 3.5%
7. Bayerische Motoren Werke AG (BMWYY): 2.2%
8. Koninklijke Philips N.V. (PHG): 1.7%
9. VF Corp. (VFC): 2.3%
10. Jack In The Box, Inc. (JACK): 1.4%
11. Telefonaktiebolaget L M Ericsson (ERIC): 1.7%
12. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 2.6%
13. CenterPoint Energy Inc. (CNP): 2.8%
14. Hasbro, Inc. (HAS): 2.8%
15. TELUS Corp. (TU): 4.6%
16. Prologis Inc (PLD): 2.2%
17. Gazprom (OGZPY): 6.9%
18. ABB Ltd. (ABB): 2.8%
19. TJX Companies, Inc. (TJX): 1.5%
20. Broadcom Inc (AVGO): 3%
21. Accenture plc (ACN): 1.2%
22. CME Group Inc (CME): 1.7%
23. Wendy's Co (WEN): 1.7%
24. Schlumberger Ltd. (SLB): 1.9%
25. Comerica, Inc. (CMA): 3.9%
26. Johnson Controls International plc (JCI): 1.8%
27. Bank of America Corp. (BAC): 1.8%
28. Dominion Energy Inc (D): 3.3%
29. Total SE (TOT): 6.9%
30. Grupo Aval Acciones y Valores S.A. (AVAL): 4%
31. Truist Financial Corporation (TFC): 3.1%
32. Alexandria Real Estate Equities Inc. (ARE): 2.5%
33. NetApp Inc (NTAP): 2.6%
34. Citigroup Inc (C): 2.8%
35. DuPont de Nemours Inc (DD): 1.6%
36. PNC Financial Services Group (PNC): 2.6%
37. Garmin Ltd (GRMN): 1.9%
38. Mid-America Apartment Communities, Inc. (MAA): 2.8%
39. LyondellBasell Industries NV (LYB): 4%
40. WestRock Co (WRK): 1.6%
41. Paychex Inc. (PAYX): 2.6%
42. Corning, Inc. (GLW): 2%
43. SL Green Realty Corp. (SLG): 5.1%
44. PetroChina Co. Ltd. (PTR): 3.7%
45. Pfizer Inc. (PFE): 4.2%
46. Inter Pipeline Ltd. (IPPLF): 2.5%
47. Williams Cos Inc (WMB): 6.9%
48. Triton International Ltd (TRTN): 4.1%
49. CoreSite Realty Corporation (COR): 4%
50. Keycorp (KEY): 3.6%
51. Interpublic Group of Cos., Inc. (IPG): 3.7%
52. Ventas Inc (VTR): 3.3%
53. Xerox Holdings Corp (XRX): 4.1%
54. U.S. Bancorp. (USB): 3%
55. International Paper Co. (IP): 3.8%

56. Kohl's Corp. (KSS): 1.6%
 57. Easterly Government Properties Inc (DEA): 5%
 58. Newmont Corp (NEM): 3.5%
 59. Harley-Davidson, Inc. (HOG): 1.5%
 60. FirstEnergy Corp. (FE): 4.4%
 61. New York Community Bancorp Inc. (NYCB): 5.4%
 62. Prudential Financial Inc. (PRU): 4.8%
 63. National Grid Plc (NGG): 5.1%
 64. Conagra Brands Inc (CAG): 3%
 65. Genesis Energy L.P. (GEL): 6.5%
 66. AstraZeneca plc (AZN): 2.8%
 67. Camden Property Trust (CPT): 2.9%
 68. Toyota Motor Corporation (TM): 2.6%
 69. Kimco Realty Corp. (KIM): 3.8%
 70. Seagate Technology Plc (STX): 3.4%
 71. Eaton Corporation plc (ETN): 2.2%
 72. Lamar Advertising Co (LAMR): 3.1%
 73. Boston Properties, Inc. (BXP): 3.7%
 74. China Petroleum & Chemical Corp (SNP): 6.9%
 75. Macerich Co. (MAC): 4.9%
 76. Office Properties Income Trust (OPI): 7.9%
 77. Simon Property Group, Inc. (SPG): 4.6%
 78. Imperial Brands Plc (IMBBY): 5%
 79. CF Industries Holdings Inc (CF): 2.7%
 80. EOG Resources, Inc. (EOG): 2.3%
 81. FBL Financial Group, Inc. (FFG): 3.8%
 82. CNA Financial Corp. (CNA): 3.3%
 83. Ambev S.A. (ABEV): 2.9%
 84. Chemours Company (CC): 3.5%
 85. WPP Plc. (WPP): 2%
 86. Chorus Aviation, Inc. (CHRRF): 2.5%
 87. Kontoor Brands Inc (KTB): 2.7%
 88. Newell Brands Inc (NWL): 3.4%
 89. Ryder System, Inc. (R): 2.9%
 90. Pearson plc (PSO): 2.5%
 91. Daimler AG (DDAIF): 1.8%
 92. Honda Motor (HMC): 2.6%
 93. National Retail Properties Inc (NNN): 4.6%
 94. Landmark Infrastructure Partners LP (LMRK): 6.6%
 95. Consolidated Water Co. Ltd. (CWCO): 2.7%
 96. Energy Transfer LP (ET): 7.6%
 97. Holly Energy Partners L.P. (HEP): 7.2%
 98. KNOT Offshore Partners LP (KNOP): 11.5%
 99. New Residential Investment Corp (NRZ): 7.3%
 100. Whitestone REIT (WSR): 4.5%
 101. Canadian Natural Resources Ltd. (CNQ): 4.9%
 102. UBS Group AG (UBS): 2.4%
 103. Kraft Heinz Co (KHC): 3.9%
 104. CorEnergy Infrastructure Trust Inc (CORR): 2.9%
 105. Equinor ASA (EQNR): 2.5%
 106. Danone (DANOY): 3.1%
 107. Urstadt Biddle Properties, Inc. (UBA): 3.2%
 108. Exelon Corp. (EXC): 3.4%
 109. PacWest Bancorp (PACW): 2.5%
 110. Posco (PKX): 2.3%
 111. Medical Properties Trust Inc (MPW): 5.2%
 112. VEREIT Inc (VER): 4.8%
 113. Physicians Realty Trust (DOC): 5%
 114. Weyerhaeuser Co. (WY): 1.8%

115. Suburban Propane Partners LP (SPH): 8%
 116. Kinder Morgan Inc (KMI): 6.5%
 117. NACCO Industries Inc. (NC): 3.4%
 118. ING Groep N.V. (ING): 2.4%
 119. Alliance Resource Partners, LP (ARLP): 10.6%
 120. Banco Bradesco S.A. (BBD): 4.5%
 121. Superior Plus Corp. (SUUIF): 4.8%
 122. Brixmor Property Group Inc (BRX): 4.1%
 123. Geo Group, Inc. (GEO): 17.5%
 124. Wheaton Precious Metals Corp (WPM): 1.3%
 125. Rio Tinto plc (RIO): 7%
 126. AGNC Investment Corp (AGNC): 8.4%

F-Rated Dividend Risk Securities

1. Gold Resource Corporation (GORO): 1.4%
 2. Innovative Industrial Properties Inc (IIPR): 2.9%
 3. Helmerich & Payne, Inc. (HP): 3.8%
 4. Baker Hughes Co (BKR): 3.6%
 5. Chevron Corp. (CVX): 5.1%
 6. SFL Corporation Ltd (SFL): 8.1%
 7. Restaurant Brands International Inc (QSR): 3.2%
 8. Eni Spa (E): 4.1%
 9. Covanta Holding Corporation (CVA): 2.4%
 10. Dream Office Real Estate Investment Trust (DRETF): 4.4%
 11. Suncor Energy, Inc. (SU): 3.2%
 12. Exxon Mobil Corp. (XOM): 6.2%
 13. Darden Restaurants, Inc. (DRI): 2.5%
 14. Exchange Income Corp. (EIFZF): 5.9%
 15. Permian Basin Royalty Trust (PBT): 6.1%
 16. Conoco Phillips (COP): 3.4%
 17. Algonquin Power & Utilities Corp (AQN): 4%
 18. Tenaris S.A. (TS): 2.3%
 19. VICI Properties Inc (VICI): 4.7%
 20. HSBC Holdings plc (HSBC): 5.1%
 21. Sabine Royalty Trust (SBR): 7.7%
 22. Deutsche Telekom AG (DEGTY): 3.7%
 23. Brookfield Renewable Partners LP (BEP): 2.8%
 24. Global Water Resources Inc (GWRS): 1.7%
 25. Occidental Petroleum Corp. (OXY): 0.2%
 26. Blackstone Group Inc (The) (BX): 2.9%
 27. MGM Resorts International (MGM): 0%
 28. UDR Inc (UDR): 3.2%
 29. Equity Residential Properties Trust (EQR): 3.4%
 30. Shell Midstream Partners L.P. (SHLX): 13.3%
 31. Preferred Apartment Communities Inc (APTS): 6.8%
 32. Swiss Re Ltd (SSREY): 6.8%
 33. Amcor Plc (AMCR): 4%
 34. Agree Realty Corp. (ADC): 3.7%
 35. Industria De Diseño Textil SA (IDEXY): 2.5%
 36. Apollo Global Management Inc (APO): 5.1%
 37. STAG Industrial Inc (STAG): 4.1%
 38. Huntington Bancshares, Inc. (HBAN): 3.7%
 39. Nutrien Ltd (NTR): 3.4%
 40. Healthpeak Properties Inc (PEAK): 3.6%
 41. Gladstone Land Corp (LAND): 2.7%
 42. PermRock Royalty Trust (PRT): 6.6%
 43. Scholastic Corp. (SCHL): 1.9%
 44. Great Elm Capital Corp (GECC): 12.2%

45. Shaw Communications Inc. (SJR): 3.5%
46. Phillips 66 Partners LP (PSXP): 10.7%
47. TC Energy Corporation (TRP): 5.8%
48. BP plc (BP): 5.1%
49. Spirit Realty Capital Inc (SRC): 5.7%
50. Pembina Pipeline Corporation (PBA): 6.8%
51. Store Capital Corp (STOR): 4.4%
52. Cross Timbers Royalty Trust (CRT): 8.4%
53. Compass Diversified Holdings (CODI): 5.8%
54. Dow Inc (DOW): 4.4%
55. Canon Inc (CAJ): 3.2%
56. Choice Properties Real Estate Investment Trust (PPRQF): 5.1%
57. GlaxoSmithKline plc (GSK): 6.8%
58. Alaris Equity Partners Income Trust (ALARF): 10.2%
59. Capital Southwest Corp. (CSWC): 8.7%
60. HollyFrontier Corp (HFC): 4%
61. Artisan Partners Asset Management Inc (APAM): 5.7%
62. Healthcare Trust of America Inc (HTA): 4.5%
63. Phillips 66 (PSX): 4.6%
64. LTC Properties, Inc. (LTC): 5.2%
65. Broadmark Realty Capital Inc (BRMK): 7.8%
66. Chimera Investment Corp (CIM): 9.3%
67. Valero Energy Corp. (VLO): 5.6%
68. Vector Group Ltd (VGR): 5.6%
69. Gladstone Investment Corporation (GAIN): 6.2%
70. U.S. Global Investors, Inc. (GROW): 0.6%
71. Two Harbors Investment Corp (TWO): 10%
72. Sabra Healthcare REIT Inc (SBRA): 6.7%
73. Telefonica S.A (TEF): 10.2%
74. Sixth Street Specialty Lending Inc (TSLX): 9.4%
75. Newtek Business Services Corp (NEWT): 9.6%
76. Omega Healthcare Investors, Inc. (OHI): 7.1%
77. B&G Foods, Inc (BGS): 6.4%
78. Spark Energy Inc (SPKE): 7%
79. MGM Growth Properties LLC (MGP): 5.7%
80. New York Mortgage Trust Inc (NYMT): 8.8%
81. Iron Mountain Inc. (IRM): 6.5%
82. Eagle Point Income Company Inc (EIC): 6.3%
83. Vodafone Group plc (VOD): 5.8%
84. Ladder Capital Corp (LADR): 6.8%
85. Main Street Capital Corporation (MAIN): 5.9%
86. Ares Capital Corp (ARCC): 8.3%
87. Arbor Realty Trust Inc. (ABR): 8.1%
88. Gaming and Leisure Properties Inc (GLPI): 5.8%
89. Dream Industrial Real Estate Investment Trust (DREUF): 5%
90. Global Net Lease Inc (GNL): 8.5%
91. Lumen Technologies Inc (LUMN): 7.8%
92. BCE Inc (BCE): 6%
93. Welltower Inc (WELL): 3.2%
94. Brookfield Property Partners L.P. (BPY): 7.4%
95. USA Compression Partners LP (USAC): 13.8%
96. Gladstone Commercial Corp (GOOD): 7.4%
97. Marathon Petroleum Corp (MPC): 4.4%
98. BHP Group Limited (BHP): 4.3%
99. Blackstone Mortgage Trust Inc (BXMT): 7.7%
100. Annaly Capital Management Inc (NLY): 10.3%
101. Hercules Capital Inc (HTGC): 7.6%
102. AllianceBernstein Holding LP (AB): 8.3%
103. Icahn Enterprises L P (IEP): 14.3%
104. Höegh LNG Partners LP (HMLP): 11.8%
105. TriplePoint Venture Growth BDC Corp (TPVG): 9.3%
106. Golub Capital BDC Inc (GBDC): 7.6%
107. Starwood Property Trust Inc (STWD): 7.6%
108. Sienna Senior Living, Inc. (LWSCF): 6.3%
109. Oxford Square Capital Corp (OXSQ): 8.3%
110. Solar Senior Capital Ltd (SUNS): 7.5%
111. Stellus Capital Investment Corp (SCM): 7.3%
112. Horizon Technology Finance Corp (HRZN): 7.4%
113. Gladstone Capital Corp. (GLAD): 7.3%
114. Compass Minerals International Inc (CMP): 4.5%
115. Harvest Capital Credit Corp (HCAP): 5%
116. PennantPark Floating Rate Capital Ltd (PFLT): 8.9%
117. Dynex Capital, Inc. (DX): 8.3%
118. Antero Midstream Corp (AM): 10.4%
119. Ellington Financial Inc (EFC): 6.8%
120. Prospect Capital Corp (PSEC): 9%
121. Waddell & Reed Financial, Inc. (WDR): 4%
122. New Mountain Finance Corp (NMFC): 9.3%
123. Orchid Island Capital Inc (ORC): 12.8%
124. ARMOUR Residential REIT Inc (ARR): 9.7%
125. Apollo Commercial Real Estate Finance Inc (ARI): 9.5%
127. Patterson-UTI Energy Inc (PTEN): 1.2%

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.