The Sure Analysis Research Database Weekly Update

The Sure Analysis Research Database Top 10 (from the April 1st, 2025 spreadsheet) is below, along with the newsletter(s) in which each security was recommended:

1. Eversource Energy (ES)
   - Expected total return: 18.5%
   - Dividend Risk Score: B
   - Dividend yield: 4.8%
   - March 2025 *Sure Dividend Newsletter*
   - March 2025 *Sure Retirement Newsletter*

2. Gormann-Rupp Company (GRC)
   - Expected total return: 18.4%
   - Dividend Risk Score: A
   - Dividend yield: 2.1%
   - March 2025 *Sure Dividend Newsletter*

3. The Andersons (ANDE)
   - Expected total return: 16.0%
   - Dividend Risk Score: B
   - Dividend yield: 1.8%
   - March 2025 *Sure Dividend Newsletter*

4. PPG Industries (PPG)
   - Expected total return: 15.7%
   - Dividend Risk Score: A
   - Dividend yield: 2.5%
   - March 2025 *Sure Dividend Newsletter*

5. Cigna Corporation (CI)
   - Expected total return: 14.9%
   - Dividend Risk Score: A
   - Dividend yield: 1.8%
   - March 2025 *Sure Dividend Newsletter*

6. Farmers & Merchants Bancorp (FMCB)
   - Expected total return: 14.9%
   - Dividend Risk Score: A
   - Dividend yield: 1.9%
   - March 2025 *Sure Dividend Newsletter*

7. UnitedHealth Group (UNH)
   - Expected total return: 14.3%
   - Dividend Risk Score: A
   - Dividend yield: 1.6%
   - March 2025 *Sure Dividend Newsletter*
   - March 2025 *Sure Passive Income Newsletter*

8. Elevance Health (ELV)
   - Expected total return: 14.2%
   - Dividend Risk Score: A
   - Dividend yield: 1.6%
   - March 2025 *Sure Dividend Newsletter*
   - March 2025 *Sure Passive Income Newsletter*

9. T. Rowe Price Group (TROW)
   - Expected total return: 14.1%
   - Dividend Risk Score: B
   - Dividend yield: 5.5%
   - March 2025 *Sure Dividend Newsletter*
   - March 2025 *Sure Retirement Newsletter*

10. Stanley Black & Decker (SWK)
    - Expected total return: 11.7%
    - Dividend Risk Score: B
    - Dividend yield: 4.3%
    - March 2025 *Sure Retirement Newsletter*

Sure Analysis Top 10 Methodology: We rank the securities with A or B Dividend Risk scores from the Top 10's of the most recent *Sure Dividend Newsletter*, *Sure Retirement Newsletter*, and *Sure Passive Income Newsletter* by expected total return to find the weekly Sure Analysis Top 10.

Important Metrics Update

We have made 3 big changes to Sure Analysis in the past week:

1. Improved the Dividend Risk Score calculation
2. Improved Buy/Hold/Sell recommendation criteria
3. Removed the Retirement Suitability Score

Before going into these 3 changes, please know that *I do not take making changes lightly* in Sure Analysis. We haven't had a major update like this in ~5 years.

From a business perspective, every change means some of our valued members may become dissatisfied. And from a practical perspective, making changes takes time and resources.

I balance this aversion to change with my guiding principle at Sure Dividend. We are *for* people building rising passive income through dividend investing. We want to do the best we can for people building passive income for retirement and financial freedom.

That's why we cover 900+ securities in Sure Analysis (and growing!). That's why our prices are so low relative to the work we do. And that's why I made the aforementioned metrics update. They apply learnings since starting Sure Analysis, in order to improve what we do for our members.

With that said, an explanation of each of these changes is below.

Improved Dividend Risk Score Calculation
We previously calculated Dividend Risk Scores using a mix of:

- Consecutive years of dividend increases
- Payout ratio
- A binary 'recession safety' metric that was meant to show our best guess on if a security would reduce its dividend in a severe recession based on historical information.

Our updated Dividend Risk Score removes the binary 'recession safety' metric because a good chunk of that information is captured in the current payout ratio and the consecutive years of dividend increases metrics.

We are adding a growth rate metric to the Dividend Risk Score. Our growth rate metric uses the lower of our expected EPS (or similar) growth rate or expected dividend growth rate from Sure Analysis.

The new Dividend Risk Score metric uses the following metrics

- Consecutive years of dividend increases
- Payout ratio
- Expected growth on a per share basis

Intuitively, a higher payout ratio makes a stock's dividend riskier, all things being equal.

Similarly, having a long dividend history shows a company is able to maintain its dividend over difficult economic periods *and* that management prioritizes the dividend.

Finally, a faster *conservatively estimated* expected growth rate shows the company is expected to continue doing well relative to a lower (or negative) growth rate.

We are also now calculating the Dividend Risk Score numerically, instead of based on percentile versus the rest of our database. This will make our upload speeds one day faster, so we can get report updates to our readers that much quicker than before.

Notes: Click here for a full description of the Dividend Risk Score calculation on the Sure Analysis Glossary page. The Sure Analysis spreadsheet currently uses the new Dividend Risk Score calculation for all securities.

Improved Buy/Hold/Sell Recommendation Criteria
Our *previous rating* criteria were as follows, with some leeway from analysts on the individual security rating:

- **Buy:** Expected total returns of 10%+
- **Hold:** Expected total returns between 10% and 3%
- **Sell:** Expected total returns 3% or less

While the above framework makes sense for investors specifically and solely focused on expected total returns, it didn't line up well with our

focus of building rising passive income. Dividend Risk was completely ignored in these rankings.

The buy rules in all of our newsletters use Dividend Risk Score in some fashion. Risk reduction is critical in investing, so that should be a part of the buy/hold/sell criteria.

Further, all of our newsletters use the Dividend Risk Score in some form to find their buys.

And for sells, all of our newsletters have one and only one sell rule: to sell when a past recommendation breaks its annual dividend growth streak, either by eliminating, reducing, or not increasing its dividend.

We have only one sell rule to foster long-term dividend compounding. If a dividend is growing, we want to benefit from that growth. And if a dividend isn't growing, the security isn't doing what we purchased it for, and it should be sold and replaced with an actual dividend growth stock.

Our *new* rating criteria are below.

Buy Rating: For a security to have a Buy rating, it must match the following criteria:

- Dividend yield + the minimum of the expected growth rate and expected dividend growth rate >= 7.0%
- Dividend Risk Score of A or B
- Fair value price >= Price at time of report
- Years of dividend growth >0

Sell Rating: Securities with 0 years of dividend growth will automatically be given a sell rating. This lines our sell rule in Sure Analysis up with our sell rule in our premium newsletters.

Hold Rating: Any security not rated a Buy or Sell is rated a hold. This fosters long-term holding.

The above rules will closely line up our Sure Analysis ratings with our newsletter recommendations. The buy rule specifically looks for high

quality dividend growth stocks trading at fair or better prices, which is the type of security we want to recommend at Sure Dividend.

Note: Sure Analysis ratings are based on the date of the last report we've done on the security, and not on data in the interim. This means that most buy/hold/sells currently in Sure Analysis follow our 'old' system, but all new reports and updates will use the new system.

Removed Retirement Suitability Score
In conjunction with the improvements above, we also removed the Retirement Suitability Score metric from Sure Analysis.

The Retirement Suitability Score had only 2 inputs:

- Dividend Risk Score
- Dividend yield

The idea was that investors in or near retirement need dividend safety and dividend yield. And that's something I still certainly stand behind.

But the Retirement Suitability Score metric itself could cause investors to 'reach' for higher yields with lower levels of safety. In hindsight, I believe the metric combined factors that are best viewed separately.

We will replace Retirement Suitability Score with 'Sector' in the key metrics area of upcoming Sure Analysis reports.

And for investors who want safe, higher yields, we recommend sorting the Sure Analysis Research Database as follows:

1. Filter for 'A' or 'B' Dividend Risk Score securities
2. Sort by dividend yield, highest to lowest

Sure Analysis Security Count Update
We added 32 update reports, 5 new reports, and 1 removed report to the Sure Analysis Research Database since last week's email update.

We are currently adding securities that pay monthly dividends. We plan to cover all monthly dividend paying securities in Sure Analysis by the end of Q2 2025.

New Reports

1. Chemtrade Logistics Income Fund (CGIFF)
2. Firm Capital Property Trust (FRMUF)
3. RioCan Real Estate Investment Trust (RIOCF)
4. SmartCentres Real Estate Investment Trust (CWYUF)
5. The Keg Royalties Income Fund (KRIUF)

Update Reports

1. ABM Industries Inc. (ABM)
2. AGNC Investment Corp (AGNC)
3. Apple Hospitality REIT, Inc. (APLE)
4. Archer Daniels Midland Co. (ADM)
5. ARMOUR Residential REIT Inc (ARR)
6. Artesian Resources Corp. (ARTNA)
7. Banco Bradesco S.A. (BBD)
8. Broadcom Inc (AVGO)
9. Cintas Corporation (CTAS)
10. CME Group Inc (CME)
11. Cross Timbers Royalty Trust (CRT)
12. Darden Restaurants, Inc. (DRI)
13. Dream Industrial Real Estate Investment Trust (DREUF)
14. Ellington Financial Inc. (EFC)
15. Expeditors International Of Washington, Inc. (EXPD)
16. Fortitude Gold Corporation (FTCO)
17. Gap, Inc. (GAP)
18. Granite Real Estate Investment Trust (GRP.UN)
19. HSBC Holdings plc (HSBC)
20. John Wiley & Sons Inc. (WLY)
21. Marriott International, Inc. (MAR)
22. North American Construction Group Ltd. (NOA)
23. Nutrien Ltd (NTR)
24. Oracle Corp. (ORCL)
25. Permianville Royalty Trust (PVL)
26. Public Service Enterprise Group Inc. (PEG)
27. Sabine Royalty Trust (SBR)
28. Sienna Senior Living Inc. (LWSCF)
29. SL Green Realty Corp. (SLG)
30. U.S. Global Investors, Inc. (GROW)

31. Verisk Analytics Inc (VRSK)
32. Winnebago Industries, Inc. (WGO)

Removed Reports

1. Omnicom (OMC)

Upcoming Newsletters & Reports
We will send the next Sure Analysis email update on Tuesday, April 8th, 2025!

Sure Analysis Research Database members will be emailed the new April 2025 edition of the *Sure Dividend Newsletter* this Sunday morning! The *Sure Dividend Newsletter* analyzes our top 10 'core' (balance between growth and yield) dividend stocks.

We will also send our *Top 10 Dividend Elite Service* for April 2025 on Sunday morning. The *Top 10 Dividend Elite* analyzes our Top 10 securities with 25+ years of rising dividends.

You will be able to download both in the Member's Area when they go live this Sunday.

As always, please email us with any questions or feedback at support@suredividend.com.

To your compounding dividend income,

Ben Reynolds
Founder, Sure Dividend

Sure Dividend
7941 Katy Fwy, #163, Houston, TX 77024

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