

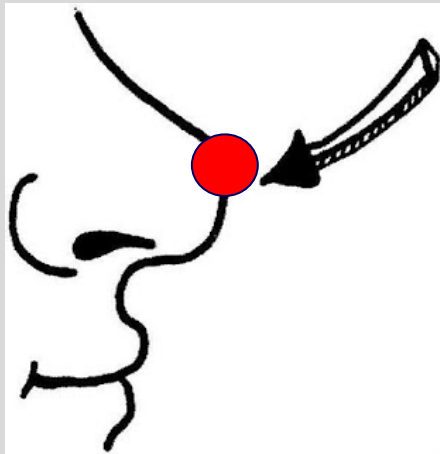
Investing for Successful Retirement

UD Osher – OLLI
Fall 2025

- **Rajeev A. Vaidya**
- **Ron Materniak**

Disclaimer in plain language

Disclaimer – in plain language:



Opinions are like noses, everyone has one !

You are going to see mine in this course !!

We are simply sharing our perspective.

This is not investment advice or recommendation.

Ron, and I are not a financial advisors.

This course is for educational purposes only.

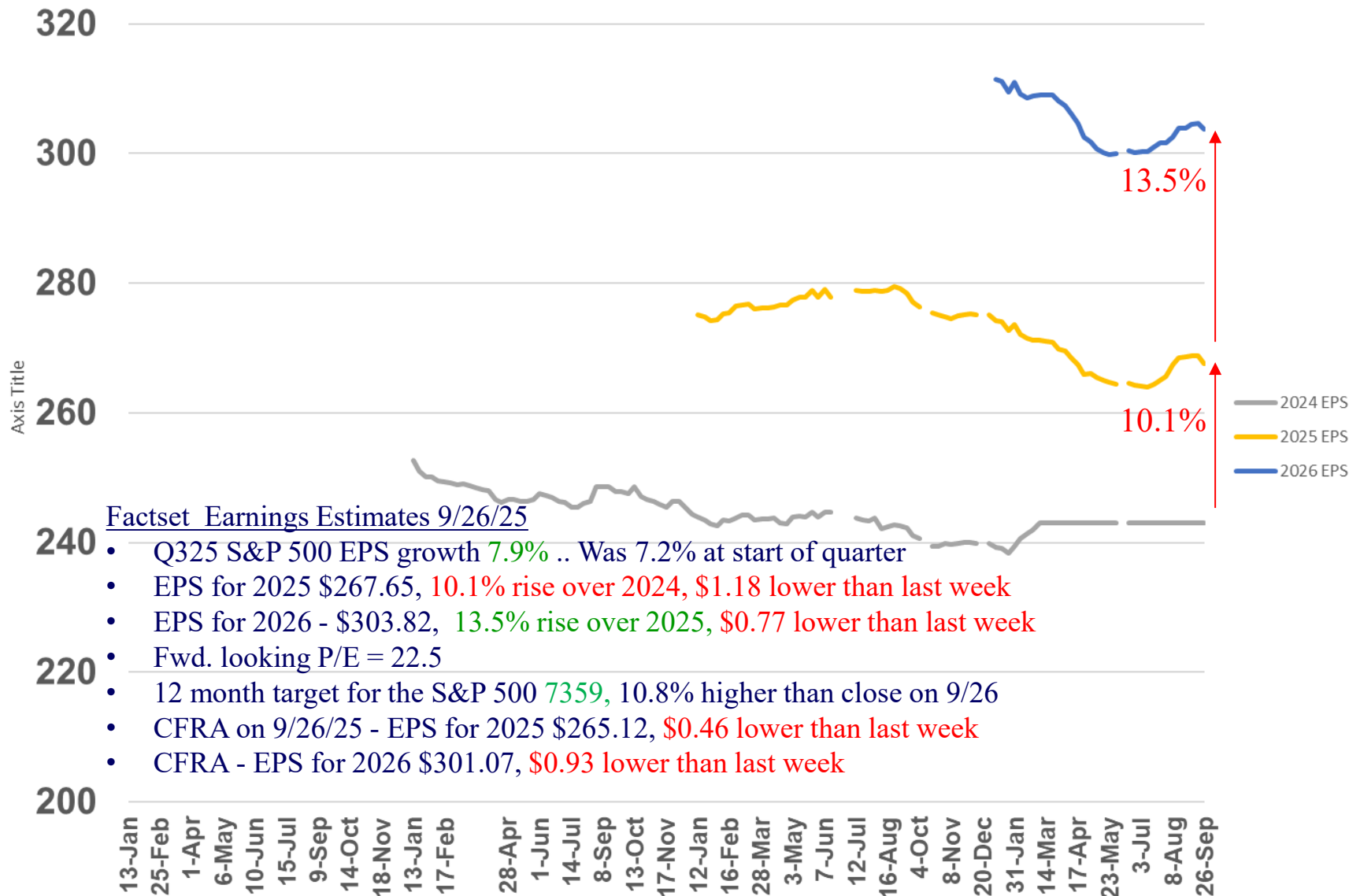
Form your own opinion, make your own investment decisions.

Fifth Class – Oct. 1st

- Market Update
- Dividend Investing
 - Why ??
 - How ??
- Questions

Factset(R) - S&P 500 Calendar year earnings forecast

https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_091925.pdf



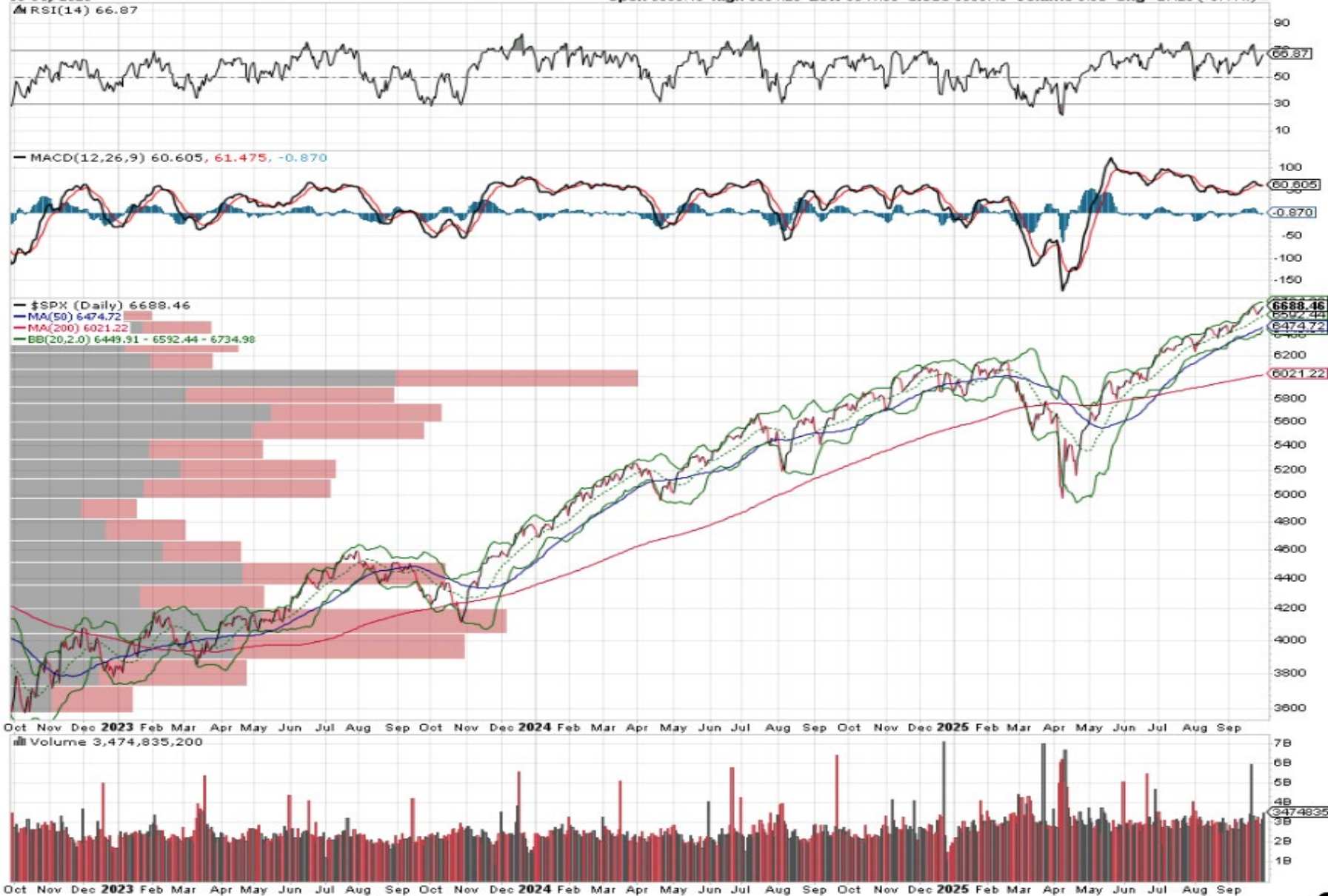
\$SPX S&P 500 Large Cap Index INDEX

30-Sep-2025

▲ RSI(14) 66.87

Open 6656.19 High 6691.25 Low 6641.00 Close 6688.46 Volume 3.5B Chg +27.25 (+0.41%) ▲

© StockCharts.com



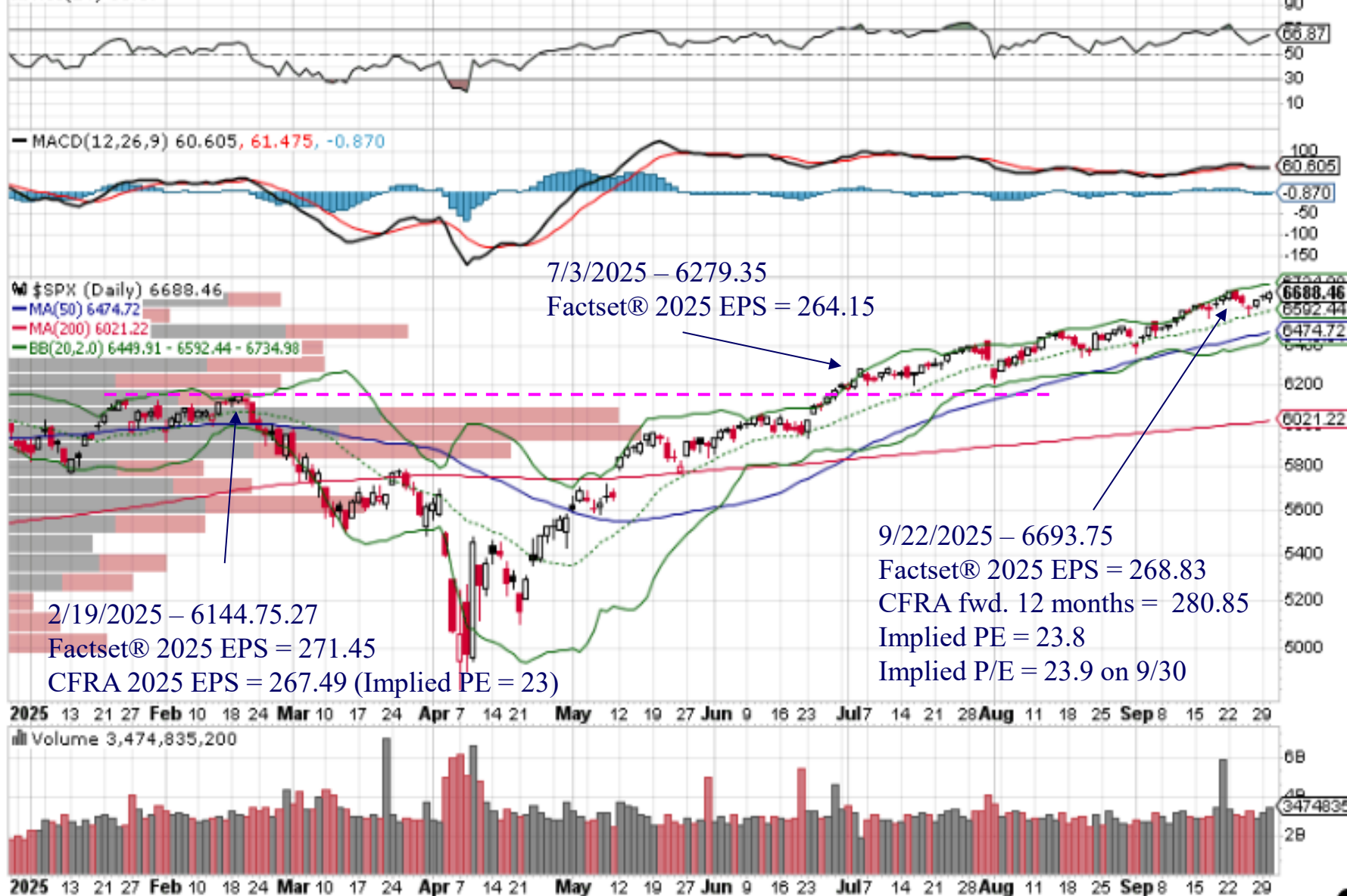
\$SPX S&P 500 Large Cap Index INDX

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© StockCharts.com

▲ RSI(14) 66.87



\$SPX S&P 500 Large Cap Index INDEX

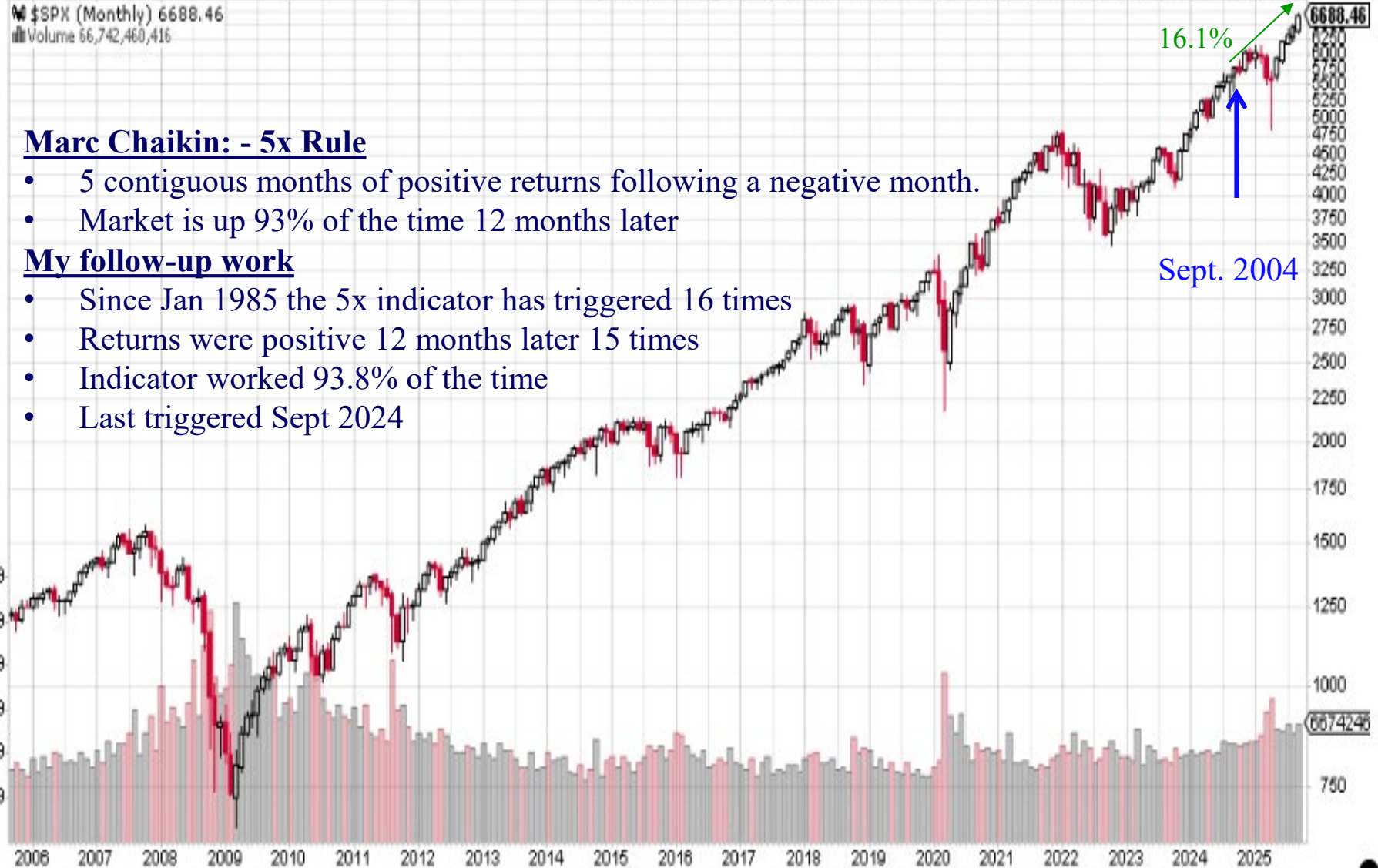
30-Sep-2025

\$SPX (Monthly) 6688.46

Volume 66,742,460,416

Open 6401.51 High 6699.52 Low 6380.58 Close 6688.46 Volume 66.78 Chg +228.20 (+3.53%)

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Marc Chaikin: - 5x Rule

- 5 contiguous months of positive returns following a negative month.
- Market is up 93% of the time 12 months later

My follow-up work

- Since Jan 1985 the 5x indicator has triggered 16 times
- Returns were positive 12 months later 15 times
- Indicator worked 93.8% of the time
- Last triggered Sept 2024

Market Breadth – another way

SPY SPDR S&P 500 ETF NYSE

30-Sep-2025

SPY (Daily) 666.18

IWM 241.96

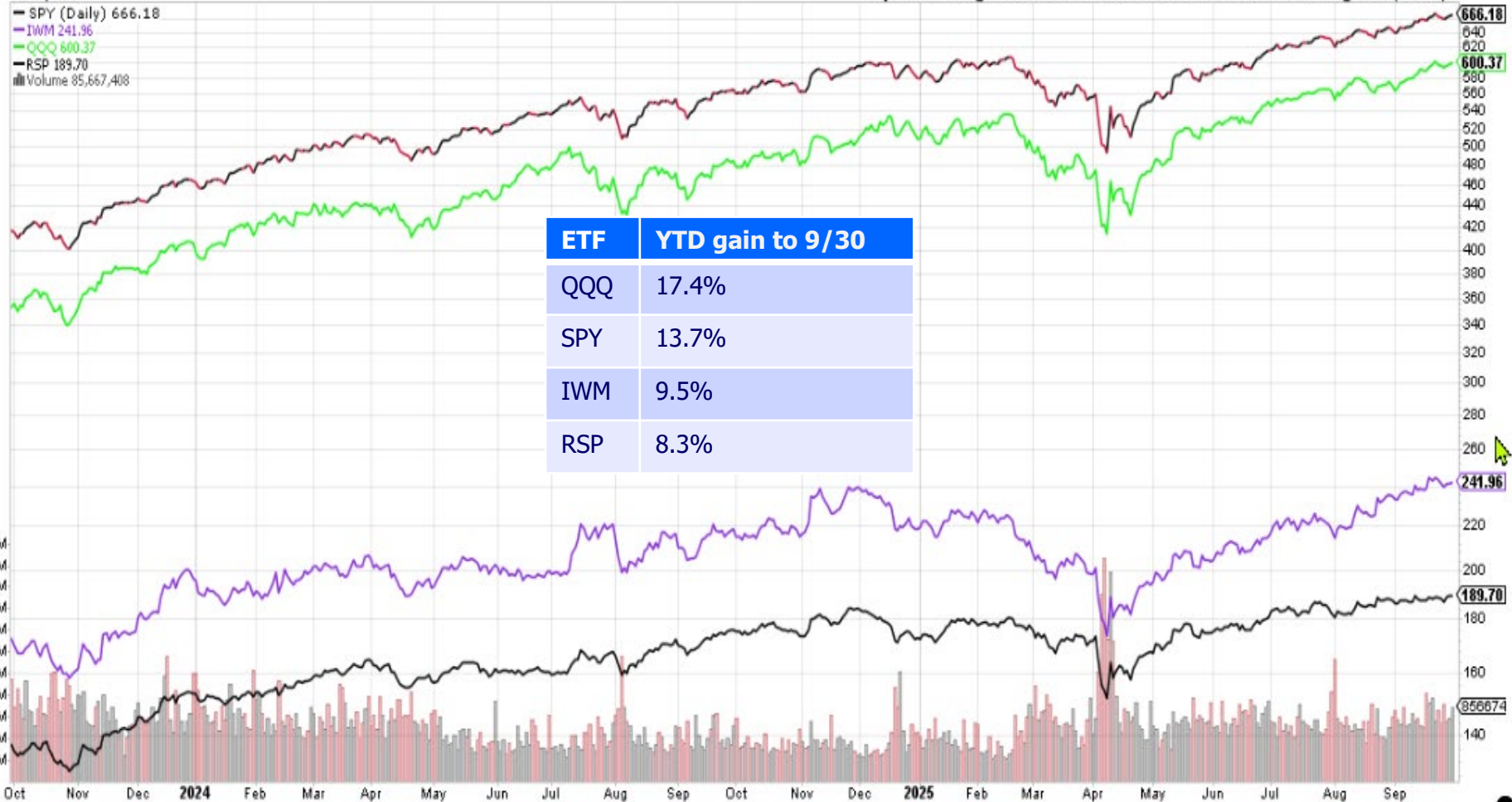
QQQ 600.37

RSP 189.70

Volume 85,667,408

Open 662.93 High 666.85 Low 661.81 Close 666.18 Volume 95.7M Chg +2.50 (+0.38%) ▲

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\$NYAD NYSE - Advance-Decline Issues INDEX

30-Sep-2025

— \$NYAD Cumulative 56695.00
— MA(50) 54255.84

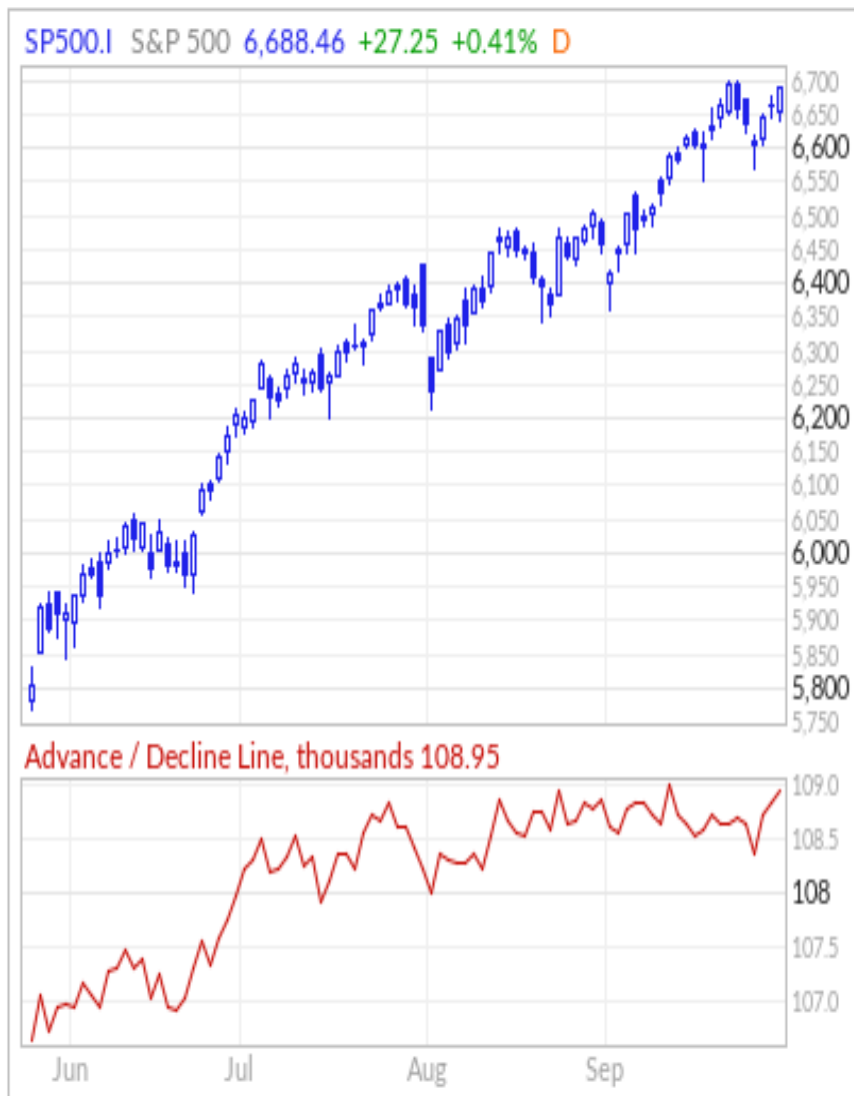
Open 56695.00 High 56695.00 Low 56695.00 Close 56695.00 Chg +99.00 (+0.17%)

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— \$SPX 6688.46







Weekly Market direction

guywerner@verizon.net

COLUMNS C,D AND E ARE FROM IBD AND PROVIDED BY DAVE (IN THE NORTH) SMITH			DISTRIBUTION DAYS		S&P 500 AVERAGE						S&P 500 TRIPLE SCREEN						NASDAQ TRIPLE SCREEN					
	DATE	MARKET PULSE (IBD)	S&P 500	NASDAQ	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE
SAT	09/13/25	FOR THE WEEK						434	0.96%					93	1.43%					441	2.03%	
SUN	09/14/25	YTD						3,290	7.73%					703	11.95%					2,831	14.66%	
MON	09/15/25	CONFIRMED UP (80% -100%)	6	3	P	0	P	45,883	49	0.11%	P	P	P	6,615	31	0.47%	P	P	P	22,348	207	0.93%
TUE	09/16/25	CONFIRMED UP (80% -100%)	6	2	P	0	P	45,757	-126	-0.27%	P	P	P	6,606	-9	-0.14%	P	P	P	22,333	-15	-0.07%
WED	09/17/25	CONFIRMED UP (80% -100%) FED SPEAK	6	3	P	0	P	46,018	261	0.57%	P	P	P	6,600	-6	-0.09%	P	P	P	22,261	-72	-0.32%
THUR	09/18/25	CONFIRMED UP (80% -100%)	6	3	P	0	P	46,142	124	0.27%	P	P	P	6,631	31	0.47%	P	P	P	22,470	209	0.94%
FRI	09/19/25	CONFIRMED UP (80% -100%)	6	2	P	0	P	46,315	173	0.37%	P	P	P	6,664	33	0.50%	P	P	P	22,631	161	0.72%
SAT	09/20/25	FOR THE WEEK						481	1.05%					80	1.22%					490	2.21%	
SUN	09/21/25	YTD						3,771	8.86%					783	13.31%					3,321	17.20%	
MON	09/22/25	CONFIRMED UP (80% -100%)	5	2	P	P	P	46,381	66	0.14%	P	P	P	6,693	29	0.44%	P	P	P	22,788	157	0.69%
TUE	09/23/25	CONFIRMED UP (80% -100%)	5	3	P	P	P	46,292	-89	-0.19%	P	P	P	6,656	-37	-0.55%	P	P	P	22,573	-215	-0.94%
WED	09/24/25	CONFIRMED UP (80% -100%)	4	3	P	0	P	46,121	-171	-0.37%	P	P	P	6,637	-19	-0.29%	P	P	P	22,497	-76	-0.34%
THUR	09/25/25	CONFIRMED UP (80% -100%)	4	4	P	0	P	45,947	-174	-0.38%	P	0	P	6,604	-33	-0.50%	P	P	P	22,384	-113	-0.50%
FRI	09/26/25	CONFIRMED UP (80% -100%)	4	4	P	0	P	46,247	300	0.65%	P	0	P	6,643	39	0.59%	P	0	P	22,484	100	0.45%
SAT	09/27/25	FOR THE WEEK						-68	-0.15%					-21	-0.32%					-147	-0.65%	
SUN	09/28/25	YTD						3,703	8.70%					762	12.96%					3,174	16.44%	
MON	09/29/25	CONFIRMED UP (80% -100%)	4	4	P	0	P	46,316	69	0.15%	P	0	P	6,661	18	0.27%	P	0	P	22,591	107	0.48%
TUE	09/30/25	CONFIRMED UP (80% -100%)	4	4	P	0	P	46,397	81	0.17%	P	0	P	6,688	27	0.41%	P	0	P	22,660	69	0.31%

https://drive.google.com/drive/folders/0B6Qc_gipshXMclzQ245d2R1eTQ?resourcekey=0-5pWglNqaJPJ12L2qYurMWg

Market Summary – Stockcharts®

Stockcharts.com → Main Screen → Market Analysis

New feature – Market Summary

KELLER MARKET MODELS			
MACRO MODEL STOCKS MODEL			
	ST	MT	LT
Stocks (SPY)	↑	↑	↑
Bonds (TLT)	↑	↑	↑
Commodities (DBC)	↑	↑	↑
US Dollar (\$USD)	↓	↓	↓

KELLER MARKET MODELS			
MACRO MODEL STOCKS MODEL			
	ST	MT	LT
S&P 500 (SPY)	↑	↑	↑
S&P 400 (MDY)	↑	↑	↑
Russell 2000 (IWM)	↑	↑	↑
NASDAQ 100 (QQQ)	↑	↑	↑

The Value Line Investment Survey

ISSUE 9
Pages 2081-2092



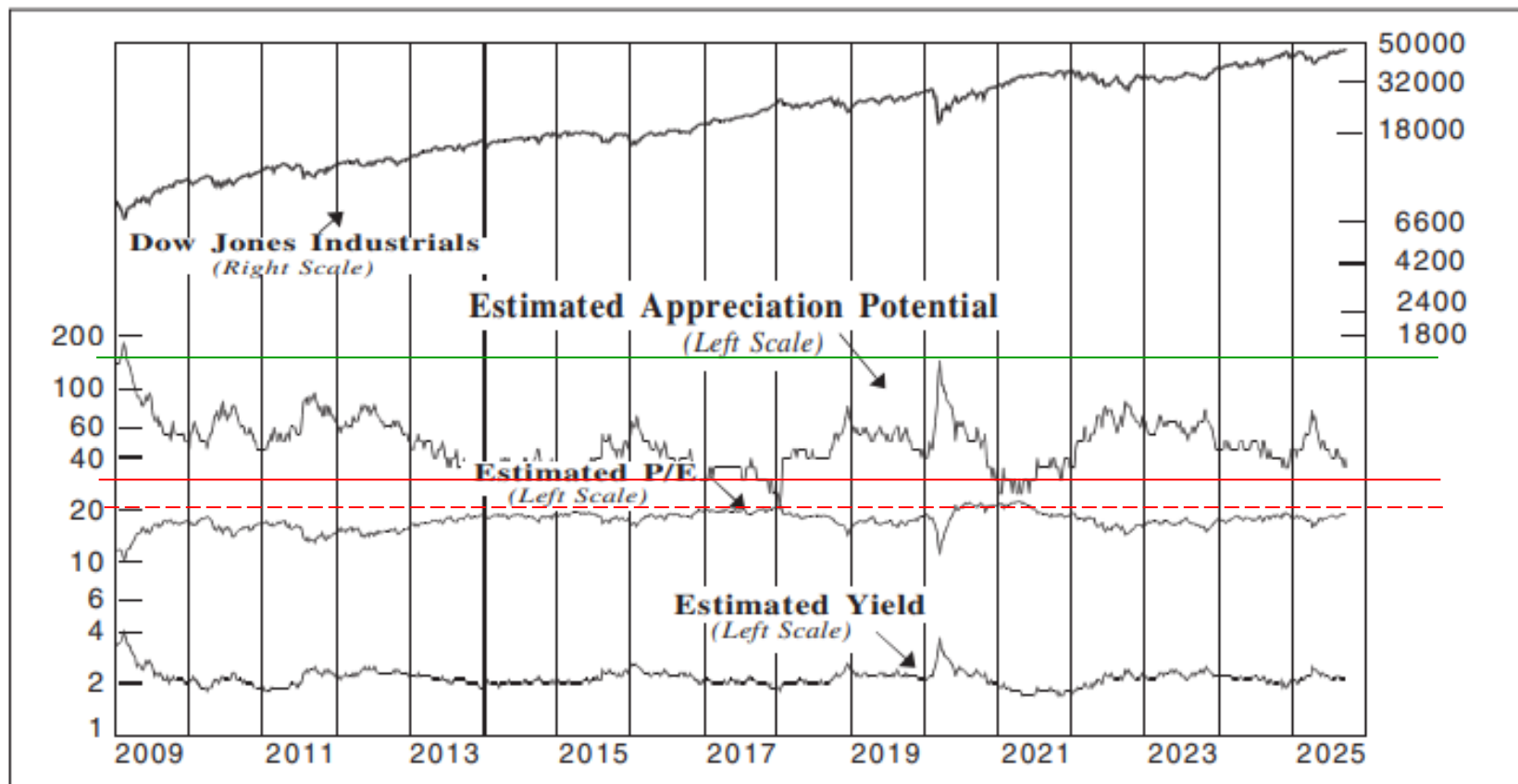
Value Line®

Part 2 File in page order in the *Selection & Opinion* binder.

SELECTION & OPINION

October 3, 2025

VALUE LINE ESTIMATED P/E, YIELD, APPRECIATION POTENTIAL VERSUS DOW JONES INDUSTRIALS (January 2, 2009–September 22, 2025)



US govt bonds – TLT & SGOV

SGOV – Short term 0 to 3 month US treasuries



U.S. Dollar

\$USD US Dollar - Cash Settle FOREX

30-Sep-2025 9:18pm

\$USD (Weekly) 97.83

MA(40) 101.35

Volume undef

Open 98.17 High 98.18 Low 97.63 Last 97.83 Chg -0.32 (-0.33%)

© StockCharts.com



Fifth Class – Oct. 1st

- Market Update
- Dividend Investing
 - Why ??
 - How ??
- Questions

Investing in Retirement

- Prior to retirement – Accumulation phase
- After retirement
 - Protect and grow the investment portfolio
 - Use the portfolio to produce income for current expenses
 - Draw down the principal as needed and in a way that does not exhaust it prematurely.
- If your plan is to draw down 4% per year from your portfolio
 - If your portfolio produces 2% income
 - You draw down 2% to meet your needs.
 - Helps in both up markets and down markets
- Income produced from dividends is taxed at a lower rate



The Fed and interest rates

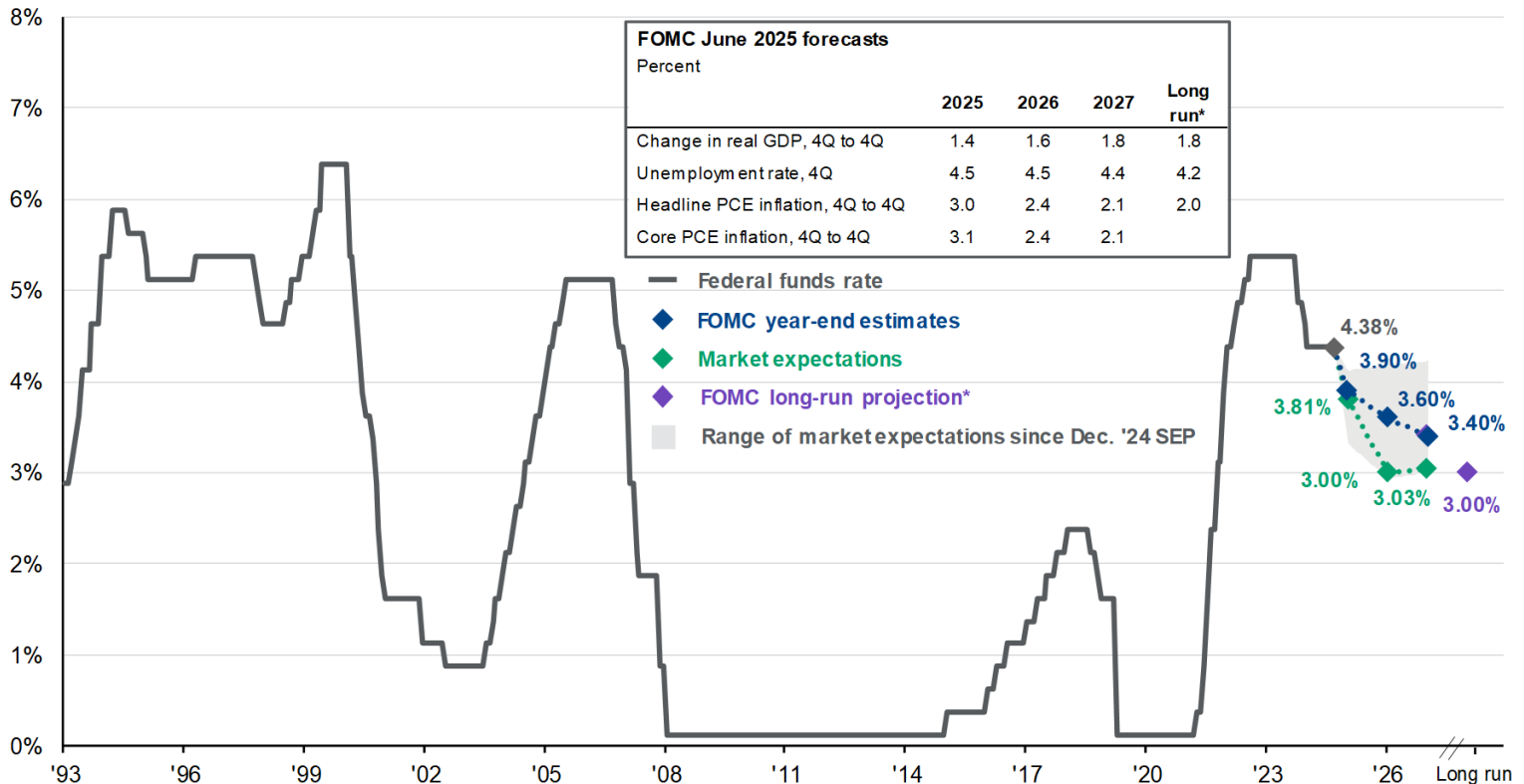
GTM

U.S.

33

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

Guide to the Markets – U.S. Data are as of August 31, 2025.

J.P.Morgan
ASSET MANAGEMENT

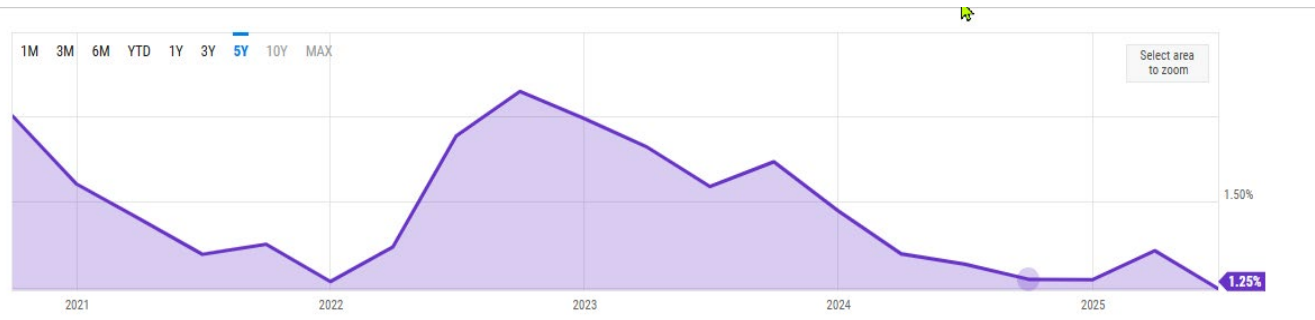
Why Dividends ??

- Historically, Dividends have been a meaningful part of total returns from equity investments.
- Dividend paying companies fare better in downturns than others.
- In a low yield environment, dividends offer better income than govt. bonds. – *Not true yet*
- Dividends are taxed at a lower rate than income produced from bonds.
 - Depends on your income tax rate and whether the dividends are qualified dividends.

Dividend & Treasury Yields



US 10-year Treasury yield
 Weekly 5 year history
 Last = 4.18%



S&P 500 yield
 Monthly 5 year history
 Last = 1.25%
 Source - ycharts

<http://indexarb.com/dividendYieldSorteddj.html> – 12mon fwd. looking dividend yields for the Dow 30

Only 3 of the 30 DJIA stocks have an expected yield > 4.0%

SureDividend Newsletter – website data –

- 81 of the S&P 500 stocks have a dividend yield > 4.0%
- 280 Russell 2000 Stocks have a Dividend yield > 4.0%

History dividend bearing stocks

Exhibit 1 Annualized Risk and Return of U.S. Stocks by Dividend Yield (July 1927–March 2019)

	Dividend-Payers by Yield Quintile					
	No Div	Low 1	2	3	4	High 5
Return (%)	8.81	9.25	10.13	9.85	11.88	10.84
Std Dev (%)	29.51	20.34	18.17	18.51	18.39	20.57
Beta	1.34	1.09	0.97	0.95	0.91	0.89

Source: French Data Library, author's calculations

Exhibit 2 Annualized Risk and Return of U.S. Stocks by Dividend Yield (January 1990–March 2019)

	Dividend-Payers by Yield Quintile					
	No Div	Low 1	2	3	4	High 5
Return (%)	10.24	8.68	10.53	10.70	10.98	9.85
Std Dev (%)	21.02	17.15	15.04	14.13	13.00	14.31
Beta	1.20	1.11	0.98	0.90	0.84	0.80

Source: French Data Library, author's calculations

Source – Morningstar article by Alex Bryan 8/21/2019

Relevant factors in Dividend paying stocks

- Cash flow predictability / consistency
 - Sales / earnings consistency
 - Cash flow growth growing forward
 - Sales and earnings growth drives this
 - Payout ratio
 - Equity valuation
 - Relative to market
 - Relative to peers in industry
 - Relative to history
- Two broad styles
 - High yielders – high quality companies yielding more than the market
 - **Dividend growers** – high quality companies growing their dividends.
 - **Dividend Growers**
 - Kings – 50 years of dividend increases
 - Aristocrats – 25+ years of dividend increases
 - Achievers – 10+ years of dividend increases

Screening for Dividend Stocks

- Value Line – Preset Screens – Summary and Index - Every week
 - Highest Dividend Yielding Stocks
 - Highest 3 to 5 year Dividend Yielding Stocks
 - Highest Dividend Yielding Non-Utility Stocks
- Value Line on-line live screens
 - Safety
 - Safety rank - 1 through 5 ... 1 is the safest
 - Financial Strength - A++ through C
 - Predictability
 - Earnings Predictability - 0 to 100. 100 is best.
 - Growth (5 years)
 - Earnings Growth
 - Cash Flow Growth
 - Dividend Yield
 - Dividend Growth

THE VALUE LINE

Investment Survey®

Part 1 Summary & Index

File at the front of the
Ratings & Reports
binder. Last week's
Summary & Index
should be removed.

October 3, 2025

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SCREENS

Industries, in order of Timeliness Rank	24	Stocks with Lowest P/Es	35
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The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

18.7

26 Weeks	Market Low	Market High
Ago	3-23-20	9-15-25
17.4	11.0	18.7

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend
paying stocks

2.1%

26 Weeks	Market Low	Market High
Ago	3-23-20	9-15-25
2.2%	3.7%	2.1%

The Median Estimated
**THREE-TO-FIVE YEAR PRICE
APPRECIATION POTENTIAL**
of all stocks in the VL Universe

35%

26 Weeks	Market Low	Market High
Ago	3-23-20	9-15-25
60%	145%	40%

The Median Estimated
**18-MONTH APPRECIATION POTENTIAL
TO TARGET PRICE RANGE**
of all stocks in the VL Universe

18%

26 Weeks	Market Low	Market High
Ago	3-23-20	9-15-25
23%	72%	19%

HIGHEST DIVIDEND YIELDING STOCKS (Based upon estimated year-ahead dividends per share)

Page No.	Stock Name	Recent Price	Time-liness	Current Safety Rank	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Time-liness	Current Safety Rank	P/E Ratio	% Est'd Yield	Industry Group	Industry Rank
515	Petroleo Brasileiro ADR	12.72	2	3	3.5	16.8	Petroleum (Integrated)	42	2200	Edison Int'l	54.26	3	3	9.0	6.4	Electric Utility (West)	74
1903	B&G Foods	4.55	-	3	8.1	16.7	Food Processing	61	2385	OUTFRONT Media	18.80	4	3	22.1	6.4	Advertising	76
2436	Compass Diversified	7.12	-	4	35.6	14.0	Public/Private Equity	89	2112	Oxford Inds.	42.99	3	3	14.7	6.4	Apparel	63
2396	Kimbell Royalty Part.	13.55	4	3	36.6	13.9	Petroleum (Producing)	39	735	Tenaris S.A. ADS	34.77	2	3	10.0	6.4	Metal Fabricating	8
337	SFL Corp. Ltd.	7.88	4	3	NMF	13.7	Maritime	58	2155	Upbound Group	25.50	2	3	5.7	6.4	Retail Store	6
1209	Aberdeen Asia-Pac. Fd.	16.79	-	3	NMF	11.8	Investment Co.	-	945	Verizon Commun.	43.16	3	1	9.1	6.4	Telecom. Services	67
2541	Western Union	8.11	3	3	4.5	11.6	Financial Svcs. (Div.)	29	591	Cheniere Energy Part.	51.57	4	3	12.4	6.3	Pipeline MLPs	36
416	Aberdeen Australia Fd.	4.55	-	3	NMF	11.0	Investment Co.(Foreign)	-	507	Equinor ASA	24.43	2	3	8.5	6.3	Petroleum (Integrated)	42
1214	Liberty All-Star	6.53	-	3	NMF	10.9	Investment Co.	-	2130	Monro, Inc.	17.90	4	3	32.5	6.3	Retail Automotive	15
2000	Playtika Holding	3.67	4	3	5.5	10.9	Entertainment Tech	94	1175	Amcor plc	8.25	5	2	10.7	6.2	Packaging & Container	31
2387	WPP PLC ADR	24.32	4	3	8.4	10.7	Advertising	76	1579	BHP Group Ltd. ADR	53.15	3	3	13.5	6.2	Metals & Mining (Div.)	52
560	LyondellBasell Inds.	51.10	4	3	19.6	10.5	Chemical (Specialty)	57	2375	Deluxe Corp.	19.44	1	3	11.5	6.2	Publishing	13
567	Tronox Holding plc	4.76	-	4	NMF	10.5	Chemical (Specialty)	57	934	Millicom Int'l Cellular	48.65	1	3	21.6	6.2	Telecom. Services	67
2427	Huntsman Corp.	9.72	4	3	NMF	10.3	Chemical (Diversified)	86	2327	Vail Resorts	143.70	3	3	18.1	6.2	Recreation	62
922	Cogent Comms. Hldgs	40.14	5	3	NMF	10.2	Telecom. Services	67	1511	Alexandria Real Estate	85.89	5	3	84.2	6.1	R.E.I.T.	93
599	Western Midstream	38.31	3	3	10.9	9.7	Pipeline MLPs	36	1921	Kraft Heinz Co.	26.38	3	2	10.0	6.1	Food Processing	61
596	Plains All Amer. Pipe.	16.88	3	3	18.3	9.6	Pipeline MLPs	36	1596	Dow Inc.	23.17	4	3	NMF	6.0	Chemical (Basic)	55
2392	Black Stone Minerals	12.92	3	3	11.1	9.3	Petroleum (Producing)	39	1984	Universal Corp.	54.60	3	3	10.4	6.0	Tobacco	44
2212	AllianceBernstein Hldg.	38.84	4	3	12.0	9.1	Asset Management	41	370	Wendy's Company	9.31	3	3	10.0	6.0	Restaurant	64
594	Hess Midstream LP	35.14	3	3	12.1	8.9	Pipeline MLPs	36	584	ONEOK Inc.	71.62	4	3	12.5	5.9	Oil/Gas Distribution	83
597	Plains GP Hldgs. L.P.	18.12	2	3	25.9	8.9	Pipeline MLPs	36	2415	Patterson-UTI Energy	5.39	3	4	NMF	5.9	Oilfield Svcs/Equip.	70
360	Dine Brands Global	23.38	-	4	5.5	8.8	Restaurant	64	1621	Perrigo Co. plc	20.81	2	3	6.9	5.8	Drug	38
351	Bloomin' Brands	6.94	2	4	5.1	8.6	Restaurant	64	1548	VICI Properties	31.43	3	2	11.1	5.8	R.E.I.T.	93
1536	Park Hotels & Resorts	11.63	4	3	23.7	8.6	R.E.I.T.	93	1004	Cogeco Commun.	64.49	3	2	8.4	5.7	Cable TV	28
1591	Vale S.A. ADR	10.86	2	3	5.6	8.2	Metals & Mining (Div.)	52	2403	Viper Energy Part.	37.34	5	3	12.5	5.7	Petroleum (Producing)	39
107	Mercedes-Benz AG	60.07	2	3	6.3	8.0	Automotive	43	502	BP PLC ADR	34.37	3	3	10.6	5.6	Petroleum (Integrated)	42
1909	Conagra Brands	18.32	4	2	10.0	7.8	Food Processing	61	1980	Brit. Am. Tobacco ADR	53.87	3	2	11.6	5.6	Tobacco	44
313	United Parcel Serv.	84.23	4	3	12.5	7.8	Air Transport	26	1539	Realty Income Corp.	59.06	5	1	44.7	5.6	R.E.I.T.	93
595	MPLX LP	50.04	3	2	11.0	7.7	Pipeline MLPs	36	1218	AES Corp.	13.13	3	3	7.2	5.5	Power	81
592	Energy Transfer LP	17.13	4	3	13.0	7.6	Pipeline MLPs	36	1609	Bristol-Myers Squibb	44.98	2	2	13.6	5.5	Drug	38
1911	Flowers Foods	13.13	3	2	9.7	7.6	Food Processing	61	1753	Brookfield Infrastruc.	31.22	4	3	38.1	5.5	Diversified Co.	23
942	TELUS Corporation	21.85	5	2	25.4	7.6	Telecom. Services	67	1504	Columbia Banking	26.09	4	3	9.9	5.5	Thrift	45
2181	Sunoco LP	48.42	4	3	7.0	7.4	Retail (Hardlines)	5	581	Enbridge Inc.	68.00	4	1	22.9	5.5	Oil/Gas Distribution	83
1383	United Microelectronics	7.26	3	3	14.0	7.4	Semiconductor	47	2322	Smith & Wesson Brands	9.38	-	3	46.9	5.5	Recreation	62
110	Stellantis N.V.	9.74	5	3	4.2	7.3	Automotive	43	2198	Avista Corp.	36.59	4	2	14.0	5.4	Electric Utility (West)	74
2108	Guess?, Inc.	16.76	-	4	11.2	7.2	Apparel	63	921	BCE Inc.	23.07	4	2	12.6	5.4	Telecom. Services	67
583	Kinetik Holdings	43.57	5	3	29.0	7.2	Oil/Gas Distribution	83	305	Copa Holdings, S.A.	119.96	2	3	8.2	5.4	Air Transport	26
1622	Pfizer, Inc.	24.04	3	2	11.8	7.2	Drug	38	1519	CubeSmart	40.07	4	3	28.4	5.4	R.E.I.T.	93
598	Suburban Propane	18.17	3	3	14.1	7.2	Pipeline MLPs	36	1156	Ethan Allen Interiors	29.01	4	3	15.5	5.4	Furn/Home Furnishings	75
593	Enterprise Products	31.37	2	2	11.2	7.0	Pipeline MLPs	36	1981	Imperial Brands PLC	41.82	3	2	10.2	5.4	Tobacco	44
1598	FMC Corp.	35.53	3	3	9.7	7.0	Chemical (Basic)	55	1561	Prudential Fin'l	102.85	4	2	7.3	5.4	Insurance (Life)	72
1528	Healthcare Realty	17.84	5	3	NMF	7.0	R.E.I.T.	93	1550	W.P. Carey Inc.	67.10	3	2	34.8	5.4	R.E.I.T.	93
2340	Sinclair, Inc.	14.23	2	4	NMF	7.0	Entertainment	69	2172	Best Buy Co.	72.33	2	3	11.4	5.3	Retail (Hardlines)	5
1527	Gaming and Leisure	45.77	4	3	16.3	6.9	R.E.I.T.	93	2393	Can. Natural Res.	44.40	3	3	13.7	5.3	Petroleum (Producing)	39
1640	Robert Half Inc.	34.90	4	3	22.1	6.8	Human Resources	79	1503	Capitol Fed. Fin'l	6.38	4	3	11.4	5.3	Thrift	45
1588	Rio Tinto plc	63.65	3	2	11.0	6.7	Metals & Mining (Div.)	52	166	Dentsply Sirona	13.24	3	3	6.6	5.3	Med Supp Invasive	80
940	Telefonica SA ADR	5.19	3	3	20.0	6.7	Telecom. Services	67	2217	Franklin Resources	24.24	3	3	16.7	5.3	Asset Management	41
519	TotalEnergies SE ADR	60.77	3	2	10.4	6.6	Petroleum (Integrated)	42	1230	Northland Power	22.47	4	3	26.4	5.3	Power	81
1506	Northwest Bancshares	12.38	3	3	11.6	6.5	Thrift	45	2154	Target Corp.	86.56	3	3	11.7	5.3	Retail Store	6
1979	Altria Group	63.79	3	1	11.9	6.4	Tobacco	44	1516	BXP Inc.	75.64	4	3	44.2	5.2	R.E.I.T.	93

Why is the yield high ??

- Is the yield high
 - Regularly? ...
 - Now .. Special dividend?
 - Now .. Low stock price?
- Good growing company
 - In a poor market
 - Short term issue with a clear way out?
- Company that is broken
 - Why will the company recover?
 - Is the risk worth the dividend?

STOCKS WITH HIGHEST PROJECTED 3- TO 5-YEAR DIVIDEND YIELD

Based upon the projected dividend per share 3 to 5 years hence divided by the recent price

Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	Est'd Future Yield	Time-liness	Safety Rank	Industry Group	Industry Rank
515	Petroleo Brasileiro ADR	12.72	26%	2	3	Petroleum (Integrated)	42	583	Kinetik Holdings	43.57	8%	5	3	Oil/Gas Distribution	83
2396	Kimberly Royalty Part.	13.55	20%	4	3	Petroleum (Producing)	39	1230	Northland Power	22.47	8%	4	3	Power	81
1903	B&G Foods	4.55	17%	—	3	Food Processing	61	1622	Pfizer, Inc.	24.04	8%	3	2	Drug	38
2000	Playtika Holding	3.67	16%	4	3	Entertainment Tech	94	1588	Rio Tinto plc	63.65	8%	3	2	Metals & Mining (Div.)	52
1536	Park Hotels & Resorts	11.63	15%	4	3	R.E.I.T.	93	598	Suburban Propane	18.17	8%	3	3	Pipeline MLPs	36
597	Plains GP Hldgs. L.P.	18.12	15%	2	3	Pipeline MLPs	36	313	United Parcel Serv.	84.23	8%	4	3	Air Transport	26
110	Stellantis N.V.	9.74	15%	5	3	Automotive	43	2403	Viper Energy Part.	37.34	8%	5	3	Petroleum (Producing)	39
2436	Compass Diversified	7.12	14%	—	4	Public/Private Equity	89	370	Wendy's Company	9.31	8%	3	3	Restaurant	64
596	Plains All Amer. Pipe.	16.88	14%	3	3	Pipeline MLPs	36	1511	Alexandria Real Estate	85.89	7%	5	3	R.E.I.T.	93
337	SFL Corp. Ltd	7.88	14%	4	3	Maritime	58	2433	Blue Owl Capital Inc	18.52	7%	5	3	Public/Private Equity	89
2392	Black Stone Minerals	12.92	13%	3	3	Petroleum (Producing)	39	1980	Brit. Am. Tobacco ADR	53.87	7%	3	2	Tobacco	44
1591	Vale S.A. ADR	10.86	13%	2	3	Metals & Mining (Div.)	52	1753	Brookfield Infrastruc.	31.22	7%	4	3	Diversified Co.	23
2427	Huntsman Corp.	9.72	12%	4	3	Chemical (Diversified)	86	2104	Carter's Inc.	29.53	7%	4	3	Apparel	63
338	Star Bulk Carriers Corp.	19.14	12%	3	3	Maritime	58	2425	Celanese Corp.	43.69	7%	3	3	Chemical (Diversified)	86
1383	United Microelectronics	7.26	12%	3	3	Semiconductor	47	1504	Columbia Banking	26.09	7%	4	3	Thrift	45
2541	Western Union	8.11	12%	3	3	Financial Svcs. (Div.)	29	1519	CubeSmart	40.07	7%	4	3	R.E.I.T.	93
351	Bloomin' Brands	6.94	11%	2	4	Restaurant	64	1526	Healthcare Realty	17.84	7%	5	3	R.E.I.T.	93
922	Cogent Comms. Hldgs	40.14	11%	5	3	Telecom. Services	67	1529	Healthpeak Properties	18.50	7%	4	2	R.E.I.T.	93
593	Enterprise Products	31.37	11%	2	2	Pipeline MLPs	36	1530	Host Hotels & Resorts	17.17	7%	3	3	R.E.I.T.	93
594	Hess Midstream LP	35.14	11%	3	3	Pipeline MLPs	36	2381	Interpublic Group	25.51	7%	—	3	Advertising	76
560	LyondellBasell Inds.	51.10	11%	4	3	Chemical (Specialty)	57	1921	Kraft Heinz Co.	26.38	7%	3	2	Food Processing	61
107	Mercedes-Benz AG	60.07	11%	2	3	Automotive	43	2130	Monro, Inc.	17.90	7%	4	3	Retail Automotive	15
2340	Sinclair, Inc.	14.23	11%	2	4	Entertainment	69	2399	Murphy Oil Corp.	27.09	7%	3	3	Petroleum (Producing)	39
567	Tronox Holding plc	4.76	11%	—	4	Chemical (Specialty)	57	1506	Northwest Bancshares	12.38	7%	3	3	Thrift	45
2387	WPP PLC ADR	24.32	11%	4	3	Advertising	76	584	ONEOK Inc.	71.62	7%	4	3	Oil/Gas Distribution	83
599	Western Midstream	38.31	11%	3	3	Pipeline MLPs	36	2385	OUTFRONT Media	18.80	7%	4	3	Advertising	76
427	Exponent, Inc.	69.98	10%	3	3	Information Services	50	2112	Oxford Inds.	42.99	7%	3	3	Apparel	63
595	MPLX LP	50.04	10%	3	2	Pipeline MLPs	36	2415	Patterson-UTI Energy	5.39	7%	3	4	Oilfield Svcs/Equip.	70
2212	AllianceBernstein Hldg.	38.84	9%	4	3	Asset Management	41	1621	Perrigo Co. plc	20.81	7%	2	3	Drug	38
1909	Conagra Brands	18.32	9%	4	2	Food Processing	61	1539	Realty Income Corp.	59.06	7%	5	1	R.E.I.T.	93
360	Dine Brands Global	23.38	9%	—	4	Restaurant	64	1640	Robert Half Inc.	34.90	7%	4	3	Human Resources	79
1596	Dow Inc.	23.17	9%	4	3	Chemical (Basic)	55	2341	Sirius XM Holdings	23.02	7%	—	3	Entertainment	69
592	Energy Transfer LP	17.13	9%	4	3	Pipeline MLPs	36	940	Telefonica SA ADR	5.19	7%	3	3	Telecom. Services	67
507	Equinor ASA	24.43	9%	2	3	Petroleum (Integrated)	42	2155	Upbound Group	25.50	7%	2	3	Retail Store	6
1598	FMC Corp.	35.53	9%	3	3	Chemical (Basic)	55	2327	Vail Resorts	143.70	7%	3	3	Recreation	62
1198	Newell Brands	5.49	9%	4	4	Household Products	84	945	Verizon Communic.	43.16	7%	3	1	Telecom. Services	67
2400	Permian Resources Corpor	13.38	9%	4	4	Petroleum (Producing)	39	1218	AES Corp.	13.13	6%	3	3	Power	81
2181	Sunoco LP	48.42	9%	4	3	Retail (Hardlines)	5	1944	Albertsons Companies	17.72	6%	2	3	Retail/Wholesale Food	7
942	TELUS Corporation	21.85	9%	5	2	Telecom. Services	67	578	Antero Midstream Corp.	18.75	6%	3	3	Oil/Gas Distribution	83
2390	APA Corp.	23.61	8%	1	3	Petroleum (Producing)	39	2198	Avista Corp.	36.59	6%	4	2	Electric Utility (West)	74
1979	Altria Group	63.79	8%	3	1	Tobacco	44	921	BCE Inc.	23.07	6%	4	2	Telecom. Services	67
1175	Amcor plc	8.25	8%	5	2	Packaging & Container	31	502	BP PLC ADR	34.37	6%	3	3	Petroleum (Integrated)	42
953	AudioCodes Ltd.	10.24	8%	—	3	Telecom. Equipment	20	1516	BXP Inc.	75.64	6%	4	3	R.E.I.T.	93
591	Cheniere Energy Part.	51.57	8%	4	3	Pipeline MLPs	36	2172	Best Buy Co.	72.33	6%	2	3	Retail (Hardlines)	5
1004	Cogeco Commun.	64.49	8%	3	2	Cable TV	28	1609	Bristol-Myers Squibb	44.98	6%	2	2	Drug	38
305	Copa Holdings, S.A.	119.96	8%	2	3	Air Transport	26	1908	The Campbell's Company	33.24	6%	4	2	Food Processing	61
2200	Edison Int'l	54.26	8%	3	3	Electric Utility (West)	74	2122	Camping World Holdings	16.46	6%	3	5	Retail Automotive	15
1911	Flowers Foods	13.13	8%	3	2	Food Processing	61	2393	Can. Natural Res.	44.40	6%	3	3	Petroleum (Producing)	39
1527	Gaming and Leisure	45.77	8%	4	3	R.E.I.T.	93	1503	Capitol Fed. Fin'l	6.38	6%	4	3	Thrift	45
2108	Guess?, Inc.	16.76	8%	—	4	Apparel	63	505	Chevron Corp.	156.05	6%	4	1	Petroleum (Integrated)	42

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Good Dividend stock – Prior Example

□ Like a Synthetic Bond

- Below Par Value
- With a good yielding coupon
- Protect capital

□ Example – Sunoco (SUN)

- 3/25/2021 Buy price = \$31.13 ... Dividend \$3.30 ... Yield 10.6%
- Not an oil company or a refining company
- Gasoline distribution and convenience stores
- Got beaten up with oil price decline.
- Went higher as oil price went higher.
- Have sell stop above my buy price.

**This is not
investment
advice**

My 1st purchase was on March 25 2021
My yield at 1st purchase = 10.6%
Made money on options
Added to my position
My average buy price = \$34.82
CFRA est. of 2025 divd. per share = \$3.51
Effective yield for me = 10%
Price on 9/26/2025 = \$50.52
Yield today = 7.20%
My Protect capital Sell Stop @ 35.00

This is NOT investment advice

Value Line online stock screener

□ Safe High Yielding Dividend Stocks

□ 11 stocks pass screen on 9/28/2025

□ 9 are on US exchanges

Criteria	Value
Safety Rank	1 or 3
Financial Strength	B++ or better
Earnings Predictability	70 or better
Dividend Yield	4-10%
Dividend Growth (5 yr)	5% or better
Earnings per share Growth (5 yr)	5% or better
Cash Flow per share Growth (5 yr)	5% or better

This is not
investment
advice

Value Line Screener Results

Company Name	Ticker	Dividend Yield	Safety™	Earnings Predictability	Financial Strength Rating	Dividend 5 Yr Growth Rate	EPS 5 Yr Growth Rate	Cash Flow 5 Yr Growth Rate
Conagra Brands	CAG	7.7%	2	85	B++	8.5	6	5.5
Comcast Corporation	CMCSA	4.2%	2	95	A	9	9	7.5
CubeSmart	CUBE	5.1%	3	85	B++	10	14	10.5
Eversource Energy	ES	4.3%	2	100	A	6	6	5.5
HP Inc.	HPQ	4.3%	3	80	B++	12.5	13.5	14.5
Altria Group Inc	MO	6.5%	1	100	A	5.5	5	5
MPLX LP	MPLX	7.5%	2	90	B++	5.5	16.5	12
PepsiCo Inc	PEP	4.1%	1	100	A	7.5	6.5	6.5
United Parcel Service	UPS	7.8%	3	70	A	12.5	7	7.5

These are potential starting points in your search
for dividend stocks

This is not
investment advice

Dividend Grower – Opportunity ??

- Like a Bond
 - Below Par Value
 - With a good yielding coupon
 - With a coupon that grows over time
 - Protect capital
- Example – Ever Source Energy (ES)
 - 10/26/25 price = \$69.77, Dividend Yield 4.3%
 - Has grown dividends every year for 27 years
 - Morningstar – 4 Stars, Fair Value = \$73, no moat
 - CFRA - 3 Stars, Hold, 12-month target price = \$72, Dividend = \$3.01
 - EPS = \$4.57 in 2024, \$4.75 est. in 2025, \$5.01 in 2026 ... P/E based on 2025 = 14.7 (range since 2015 = 27.3 – 11.4)
 - Low ROIC (4.12% in 2024), LT debt is 59% of capitalization, big capex. plans \$24B for 2025 to 2029
 - Pure transmission focused utility company providing power, gas and water in the NE – shedding nonperforming wind and water assets
 - Argus – 5 year “Buy”, 12-month “Buy”, Sector weighting – overweight – target price \$73
 - Schwab – “B” (outperform)
 - Value Line- Safety 2, Financial strength A, Timeliness 4
 - 18-month Mid-point \$63, 3-to-5-year range \$80 to \$110
 - EPS \$7.40 operating profit margin 13.0% in 2024, 8.90 and 14.5% in 2025
 - 2024 - All dividends to Net Profits = 60%

ES Eversource Energy NYSE

26-Sep-2025

© StockCharts.com

Open 68.83 High 69.97 Low 68.59 Close 69.77 Volume 3.1M Chg +1.27 (+1.85%) ▲

▲ RSI(14) 68.65

— MACD(12,26,9) 1.265, 0.554, 0.711

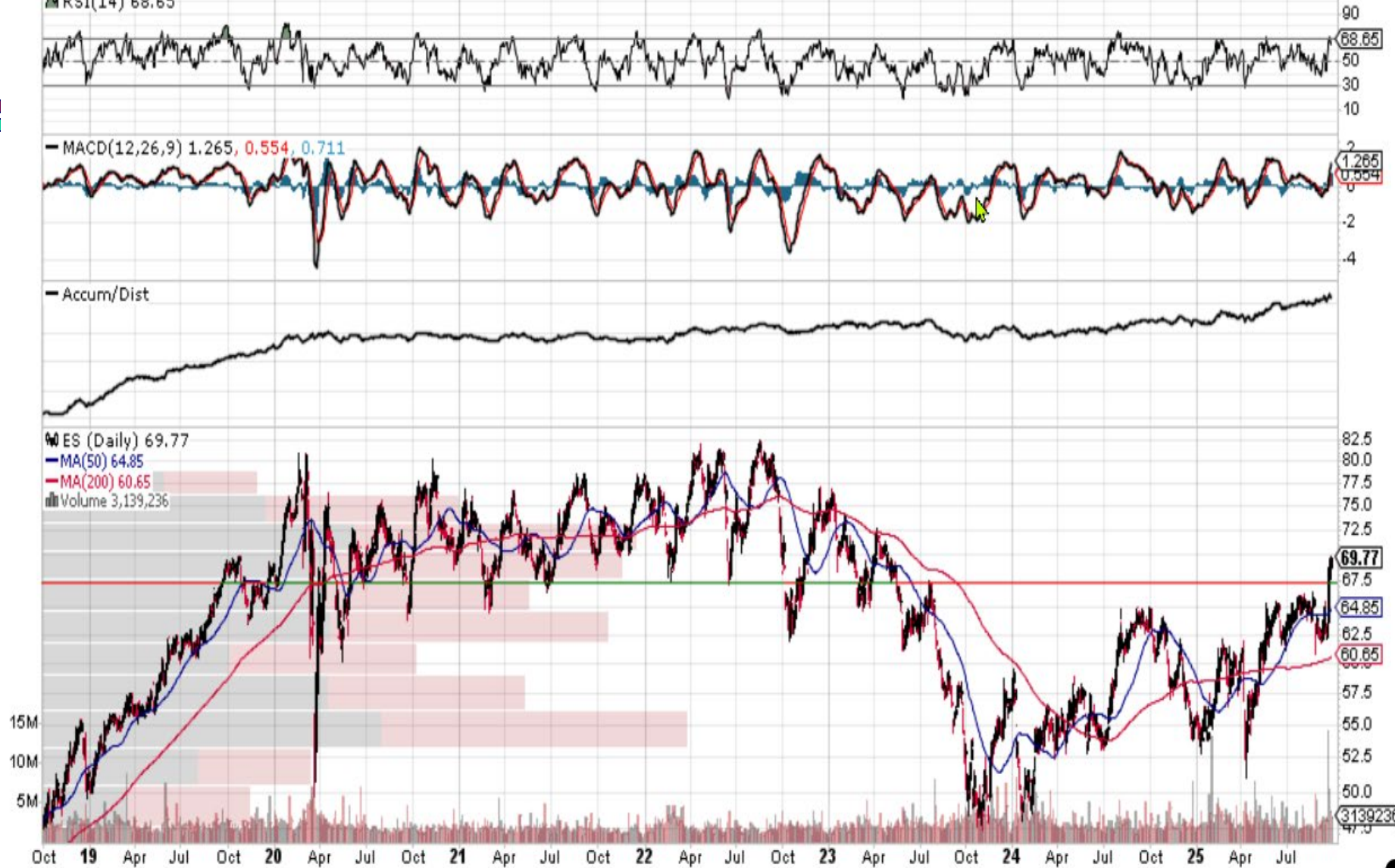
— Accum/Dist

● ES (Daily) 69.77

— MA(50) 64.85

— MA(200) 60.65

■ Volume 3,139,236



This is NOT investment advice

Dividend focused ETFs

- Let some one else do the analysis
- Benefit from diversification
- ETFs with two main foci
 - Best Dividend Growth
 - Highest Yields

Dividend focused ETFs

□ Morning Star Gold Medalist

- High Dividend – VYM
- Growing Dividend – VIG, VIGI, TDVG, DGRW
- Low Beta High Quality – QDEF, DGRO

□ International

- ADIV (AP ex JP)
- High Dividend - DEM (EM high div), HDEF,
- International hedged – DDWM, DXJ
- Small Cap – DGRS, DTD

These are potential starting points in your search for dividend focused funds

This is NOT investment advice

Enhancing Dividends with covered calls

- Buy a dividend paying stock
- Collect the dividend
- Sell out of the money covered calls – keep the premium
- Risks:
 - Stock gets called – make a profit ... may not get dividend
 - Stock drops in value
- ETFs with this strategy for the S&P 500 **DIVO**
 - Distribution Yield approx. 4.7%, 30 Day SEC Yield = 1.74%
 - Expense ratio = 0.56%
 - Rated 5 stars by Morning Star based on past performance
 - Buy in the market downturn with sell stops ??
 - If you do, raise sell stop above your buy price as the market recovers.

This is NOT investment advice

Enhancing Dividends with covered calls

- Another similar ETF – JEPI or JEPQ
 - Exchange Linked Notes instead of covered calls
 - Counter Party Risk
 - Much higher yields than DIVO

Sixth Class – Oct. 8th

- Market Update
- Bucket Investing
 - Why ??
 - How ??
- Questions

Thanks !!

- Happy Investing !!

- **My EMail**

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