

# Investing for Successful Retirement

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**UD Osher – OLLI**

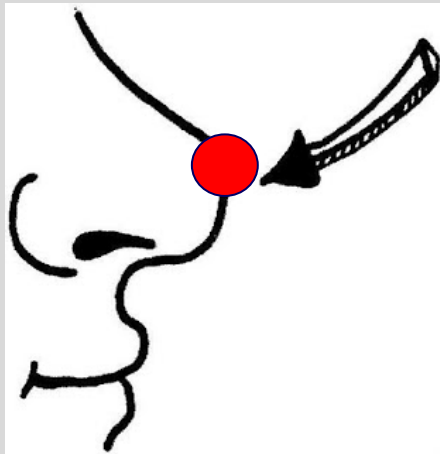
**Spring 2026**

□ **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.

# Twelfth Class – Apr. 29th

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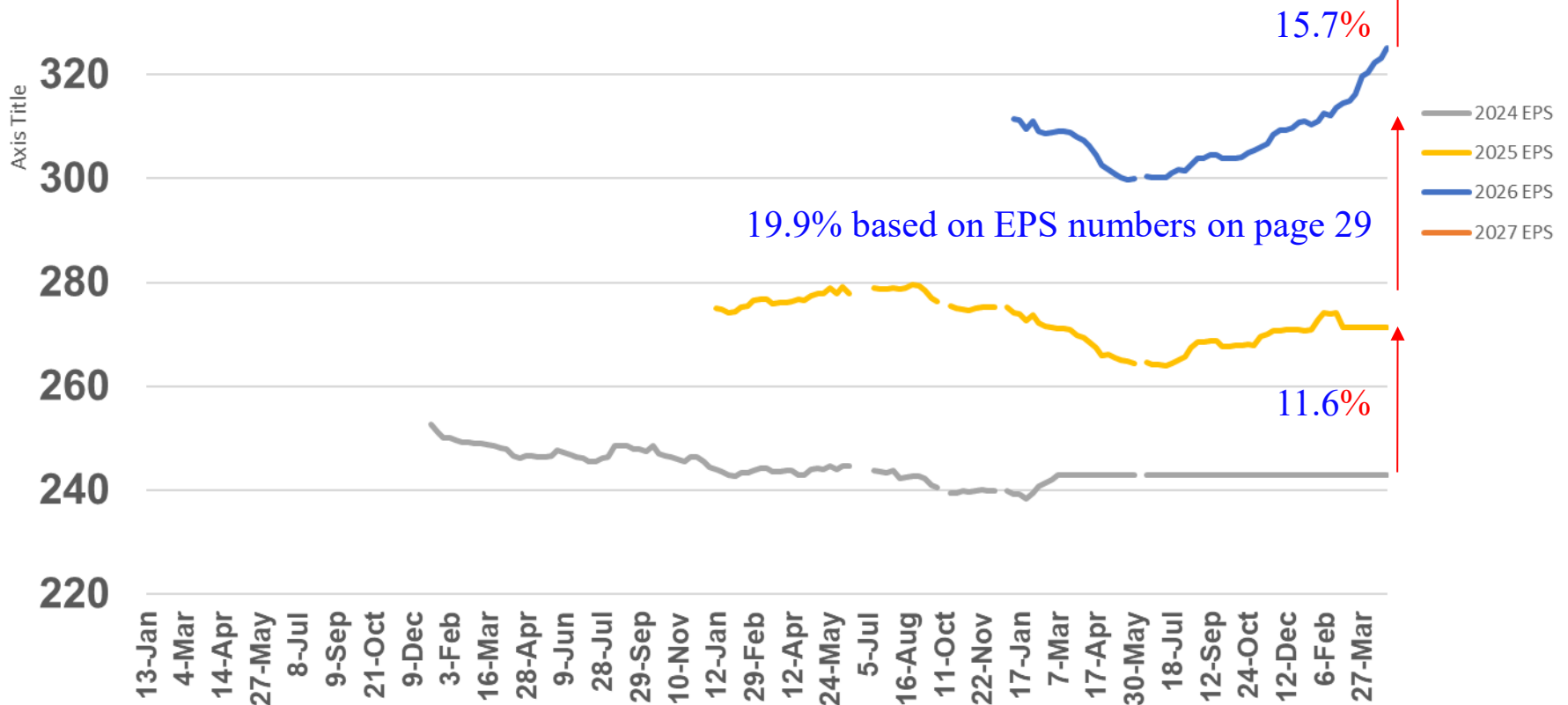
- Market Update
- Dividend Investing

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

[https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight\\_042426.pdf](https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_042426.pdf)

## Factset Earnings Estimates 4/24/26

- Q126 S&P 500 EPS growth 15.1% .. was 13.2% last week .. 13.2% at the start of the quarter
- EPS for 2025 \$271.23, 11.6% rise over 2024, no change from last week
- EPS for 2026 - \$325.11, 19.9% rise over 2025, \$1.82 higher than 4/17
- EPS for 2027 - \$376.12, 15.7% rise over 2026, \$0.80 higher than 4/17
- Fwd. looking P/E = 20.9
- 12-month target for the S&P 500 8363, 17.4% higher than close on 4/24/26



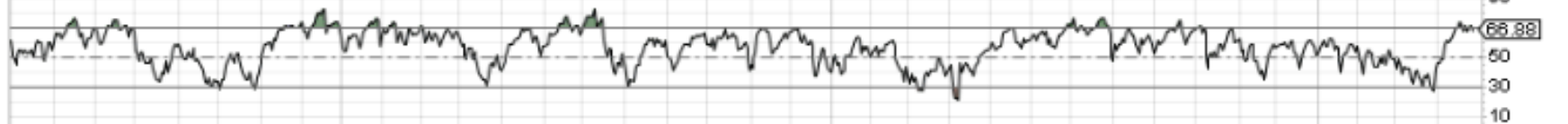
**\$SPX S&P 500 Large Cap Index INDX**

28-Apr-2026

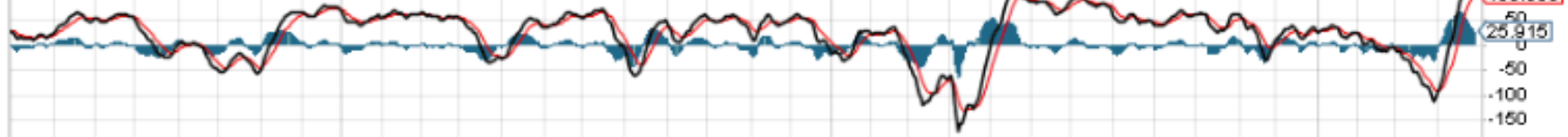
Open 7133.74 High 7152.52 Low 7115.17 Close 7138.80 Volume 3.0B Chg -35.11 (-0.49%)

© StockCharts.com

▲ RSI(14) 66.88



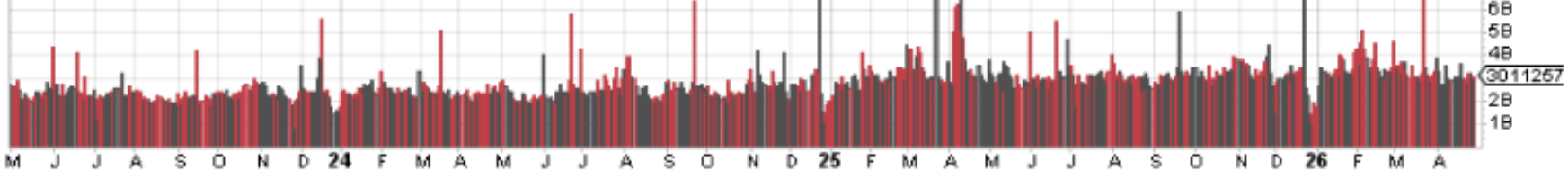
— MACD(12,26,9) 126.301, 100.386, 25.915



— \$SPX (Daily) 7138.80  
— MA(50) 6802.14  
— MA(200) 6714.45  
— BB(20,2.0) 6468.26 - 6914.04 - 7359.81



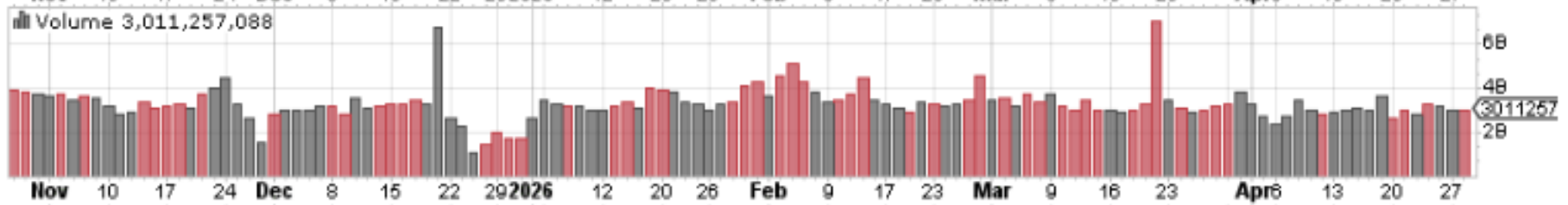
Volume 3,011,257,088



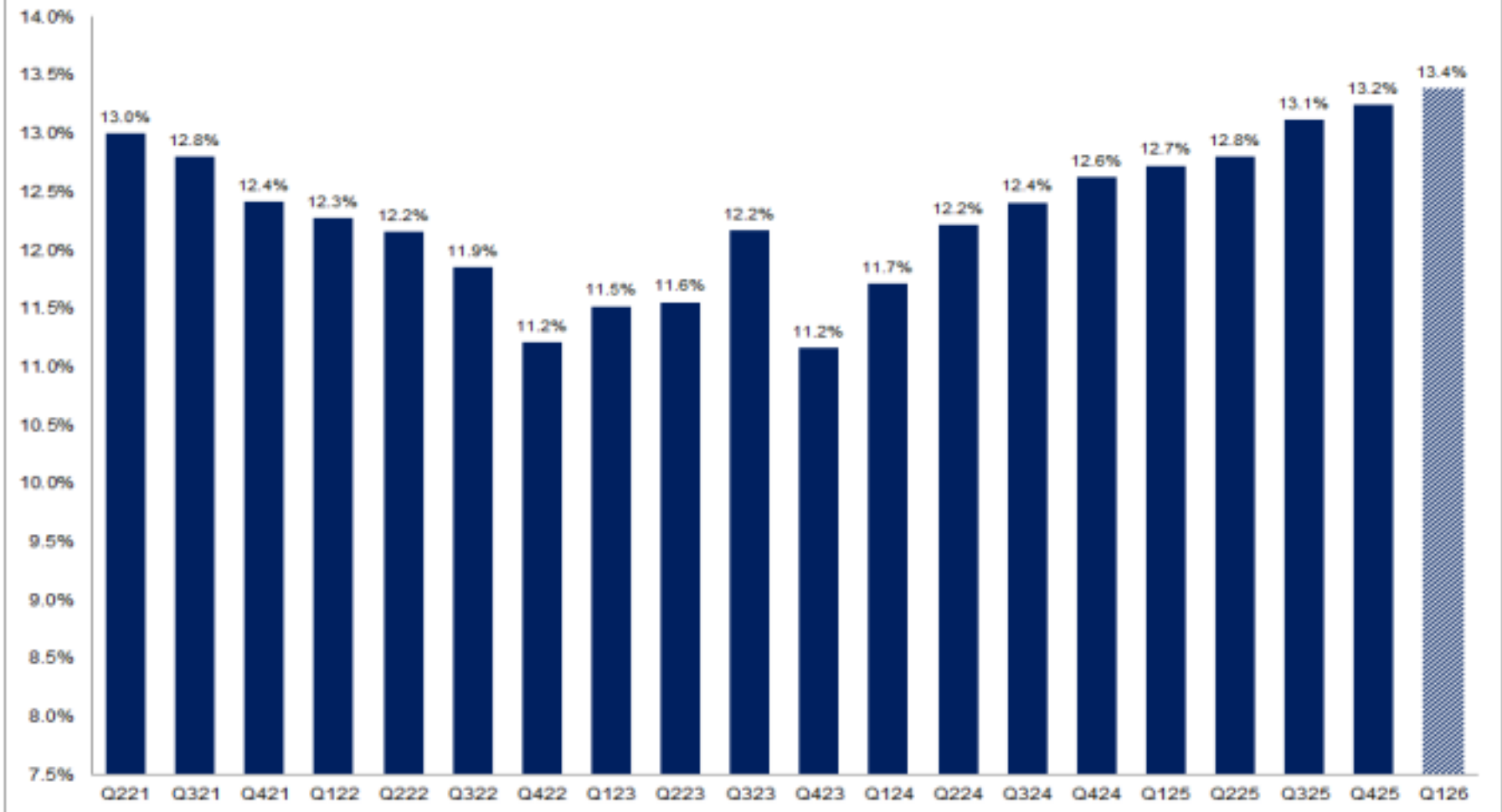
28-Apr-2026

Open 7133.74 High 7152.52 Low 7115.17 Close 7138.80 Volume 3.08 Chg -35.11 (-0.49%)

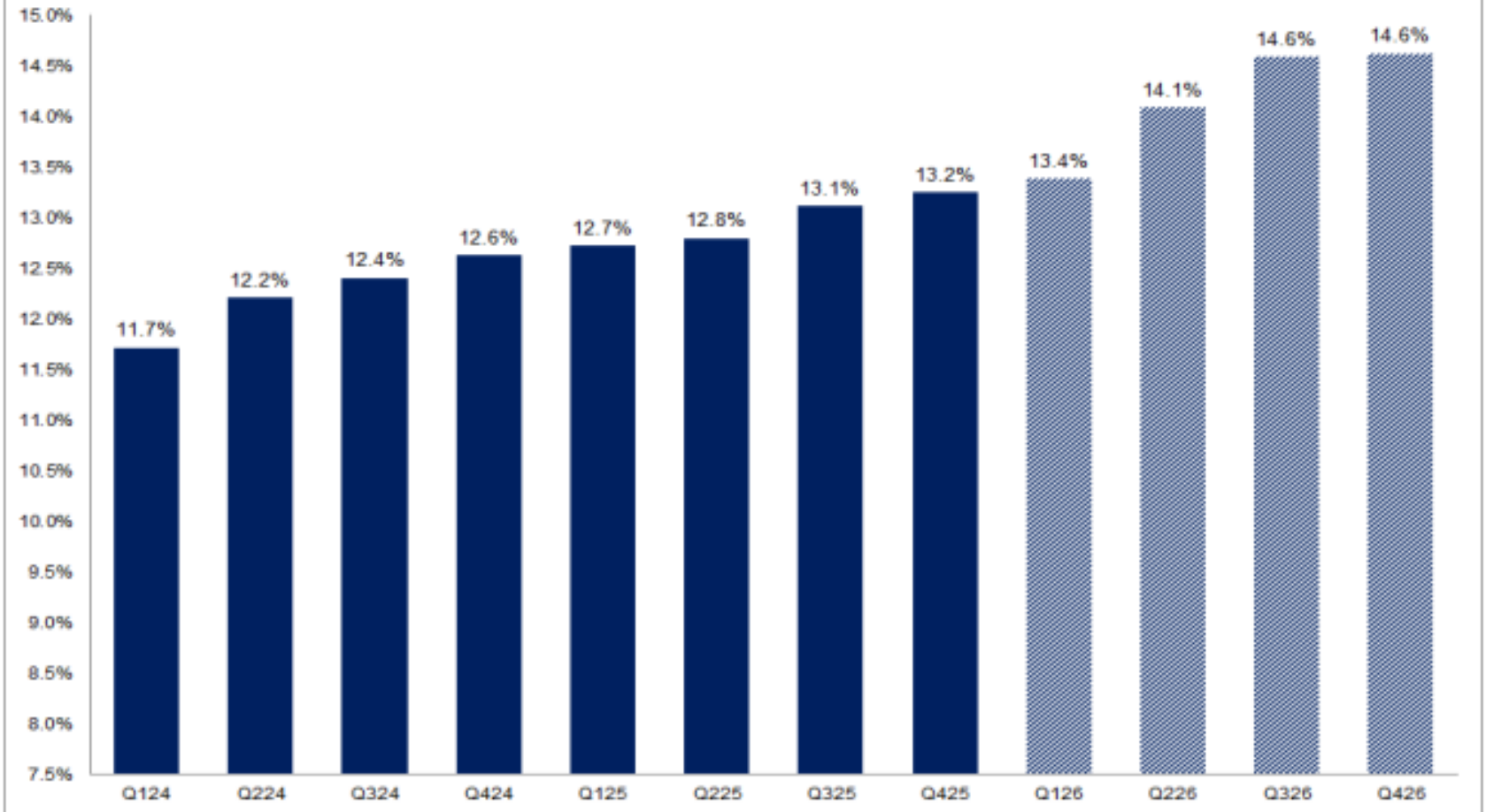
▲ RSI(14) 66.88



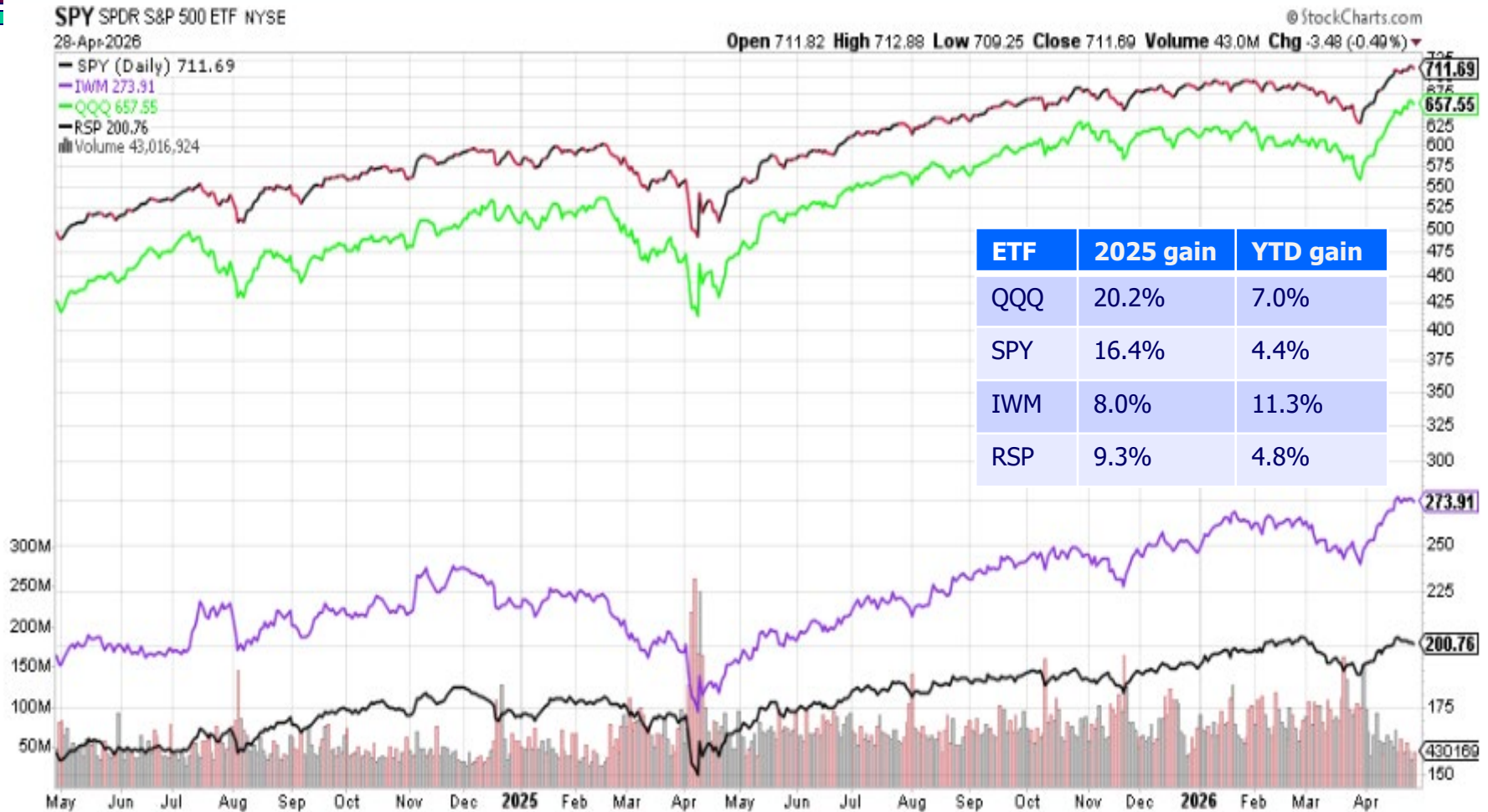
### S&P 500 Net Profit Margin: Q221 - Q126 (Source: FactSet)



### S&P 500 Net Profit Margin: Q124 - Q426 (Source: FactSet)



# Market Breadth – another way





A/D line on SPY, Russell 2000, NASDAQ and NASDAQ – 100 – no longer in the charts each week

<https://www.marketinout.com/chart/market.php?breadth=advance-decline-line>

# Weekly Market direction

guywerner@verizon.net

COLUMNS C,D,E BY DAVE (IN THE NORTH) SMITH			DIST DAYS		DOW 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	04/11/26	FOR THE WEEK							1,412	3.04%					234	3.56%					1,023	4.68%
SUN	04/12/26	YTD							-147	-0.31%					-29	-0.42%					-339	-1.46%
MON	04/13/26	STILL WAGGING THE DOG UPTREND (60% - 80%)	X	X	P	P	P	48,218	302	0.63%	P	P	P	6,886	70	1.03%	P	P	P	23,183	281	1.23%
TUE	04/14/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)	X	X	P	P	P	48,535	317	0.66%	P	P	P	6,967	81	1.18%	P	P	P	23,639	456	1.97%
WED	04/15/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)	X	X	P	P	P	48,463	-72	-0.15%	P	P	P	7,022	55	0.79%	P	P	P	24,016	377	1.59%
THUR	04/16/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)	X	X	P	P	P	48,578	115	0.24%	P	P	P	7,041	19	0.27%	P	P	P	24,102	86	0.36%
FRI	04/17/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)	X	X	P	P	P	49,447	869	1.79%	P	P	P	7,126	85	1.21%	P	P	P	24,468	366	1.52%
SAT	04/18/26	FOR THE WEEK							1,531	3.20%					310	4.55%					1,566	6.84%
SUN	04/19/26	YTD							1,384	2.88%					281	4.11%					1,227	5.28%
MON	04/20/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)	X	X	P	P	P	49,442	-5	-0.01%	P	P	P	7,109	-17	-0.24%	P	P	P	24,404	-64	-0.26%
TUE	04/21/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)	1	1	P	P	P	49,149	-293	-0.59%	P	P	P	7,064	-45	-0.63%	P	P	P	24,259	-145	-0.59%
WED	04/22/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)	1	1	P	P	P	49,490	341	0.69%	P	P	P	7,137	73	1.03%	P	P	P	24,657	398	1.64%
THUR	04/23/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)	2	1	P	P	P	49,310	-180	-0.36%	P	P	P	7,108	-29	-0.41%	P	P	P	24,438	-219	-0.89%
FRI	04/24/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)	2	1	P	P	P	49,230	-80	-0.16%	P	P	P	7,165	57	0.80%	P	P	P	24,836	398	1.63%
SAT	04/25/26	FOR THE WEEK							-217	-0.44%					39	0.55%					368	1.50%
SUN	04/26/26	YTD							1,167	2.43%					320	4.67%					1,595	6.86%
MON	04/27/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)			P	P	P	49,167	-63	-0.13%	P	P	P	7,173	8	0.11%	P	P	P	24,887	51	0.21%
TUE	04/28/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)			P	P	P	49,141	-26	-0.05%	P	P	P	7,138	-35	-0.49%	P	P	P	24,663	-224	-0.90%

Updated every Sunday

# 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)	↑	↑	↑

# US govt bonds – TLT & SGOV

SGOV – Short term 0 to 3 month US treasuries



# U.S. Dollar

**\$USD** US Dollar - Cash Settle FOREX

28-Apr-2026 10:48pm

\$USD (Weekly) 98.61

MA(40) 98.57

Volume undef

Open 99.33 High 99.34 Low 98.21 Last 98.61 Chg +0.07 (+0.07%) ▲

© StockCharts.com



# Twelfth Class – Apr. 29th

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- Market update
- Dividend Investing

# Investing in Retirement

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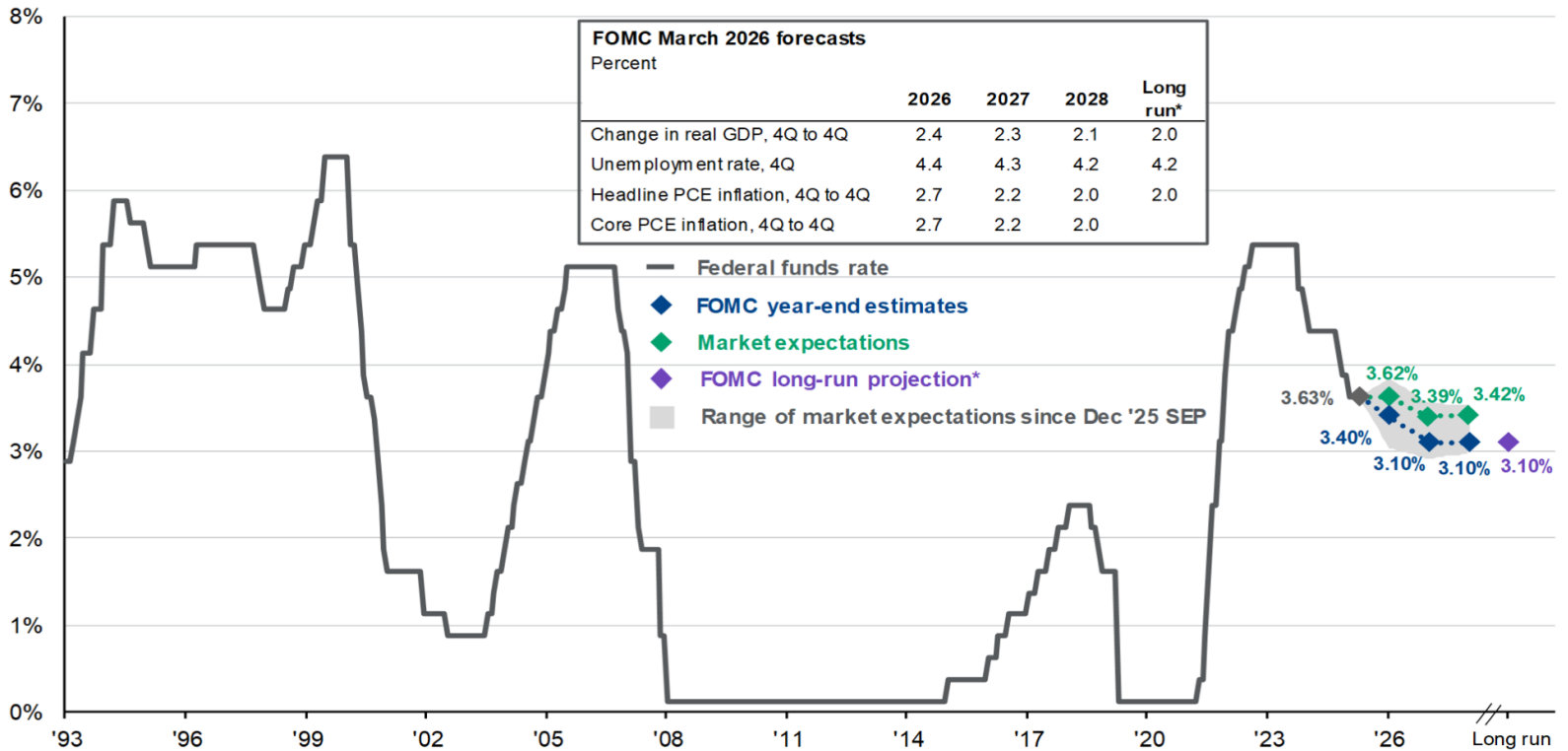
- Prior to retirement – Accumulation phase
- After retirement
  - Protect and grow the investment portfolio
  - Use the portfolio to produce income for current expenses
  - Draw down the principal as needed and in a way that does not exhaust it prematurely.
- If your plan is to draw down 4% per year 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

## 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 March 31, 2026.

# Why Dividends ??

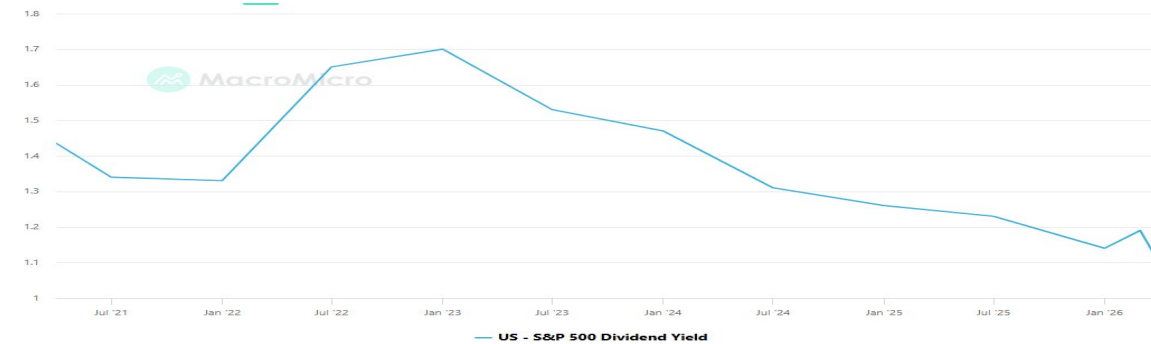
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- Historically, Dividends have been a meaningful part of total returns from equity investments.
- Dividend paying companies fare better in downturns than others.
- In a low yield environment, dividends offer better income than govt. bonds. – *Not true now @ the index level*
- 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 = 4.31%



S&P 500 yield  
 Monthly 5 year history  
 April 2026 = 1.10%  
 Source - MacroMicro

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

Only 1 of the 30 DJIA stocks have an expected yield > 4.0% (VZ)

SureDivident Newsletter – website data –

- 66 of the S&P 500 stocks have a dividend yield > 4.0%
- 187 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.

**May 1, 2026**

TABLE OF SUMMARY & INDEX CONTENTS		Summary & Index Page Number
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<b>SCREENS</b>		
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Timely Stocks in Timely Industries .....	25-26	Stocks with Highest P/Es .....
Timely Stocks (1 & 2 for Performance) .....	27-29	Stocks with Highest Annual Total Returns .....
Conservative Stocks (1 & 2 for Safety) .....	30-31	Stocks with Highest 3- to 5-year Dividend Yield ....
Highest Dividend Yielding Stocks .....	32	High Returns Earned on Total Capital .....
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Best Performing Stocks last 13 Weeks .....	33	Highest Dividend Yielding Non-utility Stocks .....
Worst Performing Stocks last 13 Weeks .....	33	Highest Growth Stocks .....
Widest Discounts from Book Value .....	34	

The Median of Estimated  
**PRICE-EARNINGS RATIOS**  
 of all stocks with earnings

**18.7**

26 Weeks Ago	Market Low	Market High
18.9	11.0	18.7

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

**2.0%**

26 Weeks Ago	Market Low	Market High
2.1%	3.7%	2.0%

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

**45%**

26 Weeks Ago	Market Low	Market High
40%	145%	45%

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

**18%**

26 Weeks Ago	Market Low	Market High
20%	72%	18%

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

Page No.	Stock Name	Current %					Industry Group	Industry Rank	Page No.	Stock Name	Current %					Industry Group	Industry Rank
		Price	Lines	Safety	P/E Ratio	Yield					Price	Lines	Safety	P/E Ratio	Yield		
1208	Aberdeen Asia-Pac. Fd.	15.14	-	3	NMF	13.1	Investment Co.	-	315	United Parcel Serv.	107.11	2	3	15.0	6.1	Air Transport	41
1213	Liberty All-Star	5.78	-	3	NMF	11.9	Investment Co.	-	1409	HP Inc.	19.59	3	3	6.6	6.0	Computers/Peripherals	45
1910	Flowers Foods	8.76	3	3	10.1	11.3	Food Processing	62	1506	Northwest Bancshares	13.38	3	2	10.3	6.0	Thrift	47
2390	Kimbell Royalty Part.	14.12	3	3	18.6	10.5	Petroleum (Producing)	10	941	Verizon Communic.	46.44	3	1	9.6	6.0	Telecom. Services	50
515	Petroleo Brasileiro ADR	20.76	2	3	5.0	10.3	Petroleum (Integrated)	3	1511	Alexandria Real Estate	48.98	5	3	NMF	5.9	R.E.I.T.	92
939	TELUS Corporation	16.84	5	2	18.1	9.9	Telecom. Services	50	1976	Brit. Am. Tobacco ADR	57.06	3	2	11.8	5.9	Tobacco	80
2545	Western Union	9.52	2	3	5.3	9.9	Financial Svcs. (Div.)	42	1194	Energizer Holdings	20.47	3	3	6.2	5.9	Household Products	65
1908	Conagra Brands	14.84	3	2	8.6	9.4	Food Processing	62	2337	Sinclair, Inc.	16.88	3	4	7.2	5.9	Entertainment	83
601	Western Midstream	40.69	4	3	11.6	9.2	Pipeline MLPs	38	2178	Sunoco LP	63.71	3	3	10.5	5.9	Retail (Hardlines)	13
2427	Blue Owl Capital Inc	9.89	5	3	36.6	9.1	Public/Private Equity	93	1977	Imperial Brands PLC	37.89	3	2	9.5	5.8	Tobacco	80
2207	AllianceBernstein Hldg.	38.85	4	3	11.4	8.9	Asset Management	49	2169	Best Buy Co.	66.94	2	3	10.1	5.7	Retail (Hardlines)	13
2386	Black Stone Minerals	13.77	3	3	9.6	8.7	Petroleum (Producing)	10	1919	JBS N.V.	17.50	-	3	9.5	5.7	Food Processing	62
1537	Park Hotels & Resorts	11.58	4	3	NMF	8.6	R.E.I.T.	92	2432	Main Street Capital	54.96	3	2	14.2	5.7	Public/Private Equity	93
596	Hess Midstream LP	36.95	2	3	12.9	8.5	Pipeline MLPs	38	1916	Hormel Foods	21.33	4	2	14.2	5.6	Food Processing	62
2381	WPP PLC ADR	18.07	4	3	NMF	8.3	Advertising	67	1534	Lineage Inc	37.63	-	3	NMF	5.6	R.E.I.T.	92
110	Stellantis N.V.	8.69	5	3	NMF	8.2	Automotive	85	2609	Wipro Limited	2.14	4	2	14.3	5.6	IT Services	71
598	Plains All Amer. Pipe.	20.96	3	3	16.0	8.1	Pipeline MLPs	38	167	Dentsply Sirona	12.79	3	3	8.3	5.5	Med Supp Invasive	11
560	LyondellBasell Inds.	68.58	3	3	NMF	8.0	Chemical (Specialty)	28	1563	Prudential Fin'l	102.60	3	2	7.3	5.5	Insurance (Life)	73
107	Mercedes-Benz AG	61.14	2	3	7.6	7.9	Automotive	85	105	Honda Motor ADR	25.36	3	2	12.4	5.4	Automotive	85
373	Wendy's Company	7.13	3	3	7.2	7.9	Restaurant	56	920	BCE Inc.	23.96	3	2	12.2	5.3	Telecom. Services	50
597	MPLX LP	55.69	3	2	10.5	7.8	Pipeline MLPs	38	2509	Block (H&R)	31.71	3	3	6.4	5.3	Financial Svcs. (Div.)	42
2153	Upbound Group	19.91	2	3	4.8	7.8	Retail Store	12	1519	CubeSmart	40.25	4	3	27.0	5.3	R.E.I.T.	92
1633	Inspirety Inc.	31.42	5	3	26.2	7.6	Human Resources	74	582	Enbridge Inc.	71.32	4	2	27.3	5.3	Oil/Gas Distribution	54
599	Plains GP Hldgs. L.P.	22.69	2	3	23.4	7.5	Pipeline MLPs	38	2217	Price (T. Rowe) Group	98.10	3	2	9.7	5.3	Asset Management	49
1907	The Campbell's Company	21.26	4	3	10.0	7.4	Food Processing	62	593	Cheniere Energy Parf.	62.73	3	3	14.6	5.2	Pipeline MLPs	38
1920	Kraft Heinz Co.	22.21	4	2	10.1	7.2	Food Processing	62	1528	Healthcare Realty	18.54	5	3	NMF	5.2	R.E.I.T.	92
341	SFL Corp. Ltd	11.06	4	3	NMF	7.2	Maritime	19	1634	Kforce Inc.	30.92	2	3	14.9	5.2	Human Resources	74
1529	Healthpeak Properties	17.10	4	3	41.7	7.1	R.E.I.T.	92	306	Copa Holdings, S.A.	125.30	3	3	7.7	5.1	Air Transport	41
2533	Navient Corp.	9.01	5	3	17.0	7.1	Financial Svcs. (Div.)	42	2195	Edison Int'l	70.58	3	3	10.8	5.1	Electric Utility (West)	72
594	Energy Transfer LP	18.91	3	3	13.8	7.0	Pipeline MLPs	38	1196	Kimberly-Clark	98.54	4	1	12.9	5.1	Household Products	65
1913	Gen'l Mills	35.28	4	2	10.1	7.0	Food Processing	62	585	ONEOK Inc.	83.78	2	3	13.8	5.1	Oil/Gas Distribution	54
584	Kinetik Holdings	46.52	4	3	27.0	7.0	Oil/Gas Distribution	54	1540	Realty Income Corp.	64.92	5	1	43.6	5.1	R.E.I.T.	92
1156	Ethan Allen Interiors	22.74	3	3	14.0	6.9	Furn/Home Furnishings	79	1552	W.P. Carey Inc.	73.74	5	2	29.9	5.1	R.E.I.T.	92
600	Suburban Propane	18.74	4	3	11.6	6.9	Pipeline MLPs	38	1504	Columbia Banking	29.68	4	3	9.7	5.0	Thrift	47
2347	Brightstar Lottery	13.01	-	4	14.3	6.8	Hotel/Gaming	46	1166	Int'l Paper	36.89	5	3	34.5	5.0	Paper/Forest Products	91
1516	BXP Inc.	58.91	5	3	19.3	6.7	R.E.I.T.	92	1624	Sanofi ADR	47.99	3	1	9.9	5.0	Drug	31
1527	Gaming and Leisure	47.56	3	2	15.6	6.7	R.E.I.T.	92	1217	AES Corp.	14.48	-	3	6.7	4.9	Power	88
2325	Vail Resorts	133.05	3	3	20.2	6.7	Recreation	68	1191	Clorox Co.	102.17	3	3	16.6	4.9	Household Products	65
1975	Altria Group	64.61	3	1	11.6	6.6	Tobacco	80	1518	Crown Castle Inc.	87.56	4	3	41.3	4.9	R.E.I.T.	92
1550	VICI Properties	28.78	4	2	10.8	6.5	R.E.I.T.	92	2376	Lamar Advertising	135.18	3	3	24.4	4.9	Advertising	67
1174	Amcor plc	41.65	5	2	14.4	6.4	Packaging & Container	53	1559	Lincoln Nat'l Corp.	37.13	5	3	4.3	4.9	Insurance (Life)	73
1197	Newell Brands	4.37	-	5	NMF	6.4	Household Products	65	368	Papa John's Int'l	37.91	-	3	22.8	4.9	Restaurant	56
587	South Bow Corp	31.47	-	3	20.0	6.4	Oil/Gas Distribution	54	586	Pembina Pipeline	58.11	4	1	17.8	4.9	Oil/Gas Distribution	54
1980	Universal Corp.	51.66	4	3	11.0	6.4	Tobacco	80	1168	Rayonier Inc.	21.41	-	3	35.7	4.9	Paper/Forest Products	91
1623	Pfizer, Inc.	27.52	3	2	9.3	6.3	Drug	31	2433	TPG Inc	44.68	5	3	75.7	4.9	Public/Private Equity	93
1206	Whirlpool Corp.	57.25	4	3	10.0	6.3	Household Products	65	1548	UDR, Inc.	35.79	5	2	35.1	4.9	R.E.I.T.	92
997	Cogeco Commun.	63.33	3	3	7.3	6.2	Cable TV	48	2193	Avista Corp.	41.27	4	2	15.4	4.8	Electric Utility (West)	72
2129	Monro, Inc.	17.97	4	3	40.8	6.2	Retail Automotive	76	1376	Skyworks Solutions	59.46	3	3	12.9	4.8	Semiconductor	22
2111	Oxford Inds.	45.40	3	3	22.6	6.2	Apparel	29	1170	Sylwamo Corp.	43.40	4	3	15.9	4.8	Paper/Forest Products	91
595	Enterprise Products	36.91	1	1	13.0	6.1	Pipeline MLPs	38	1593	Vale S.A. ADR	17.82	3	3	15.6	4.8	Metals & Mining (Div.)	15

# Why is the yield high ??

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- 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 HIGH 3- TO 5-YEAR PRICE APPRECIATION POTENTIAL

*Some of the stocks tabulated below are very risky and appreciation potentialities tentative. Please read the full-page reports in Ratings & Reports to gain an understanding of the risks entailed. Some of these stocks may not be timely investment commitments. (See the Performance Ranks below.)*

Page No.	Stock Name	Recent Price	3- to 5-year Potential	Time-liness	Safety Rank	Industry Group	Industry Rank	Page No.	Stock Name	Recent Price	3- to 5-year Potential	Time-liness	Safety Rank	Industry Group	Industry Rank
988	Coty Inc.	2.37	385%	-	3	Toiletries/Cosmetics	81	1818	Okta, Inc.	75.76	140%	3	3	Digital Infrastructure	69
987	SkinHealth Systems Inc.	0.88	355%	-	5	Toiletries/Cosmetics	81	1639	Paylocity Holding	103.14	140%	3	3	Human Resources	74
227	QuidelOrtho Corp.	12.89	325%	5	4	Med Supp Non-Invasive	63	202	Azenta, Inc.	26.40	135%	4	3	Med Supp Non-Invasive	63
310	Joby Aviation Inc	9.14	275%	5	4	Air Transport	41	2556	Bill Holdings	39.63	135%	4	4	Computer Software	60
1425	Teladoc Health	6.10	275%	4	5	Healthcare Information	82	165	Boston Scientific	60.99	135%	3	2	Med Supp Invasive	71
201	Avantor, Inc.	8.50	255%	4	3	Med Supp Non-Invasive	63	428	ExlService Holdings Inc	31.80	135%	2	3	Information Services	18
106	Lucid Group	6.75	240%	5	5	Automotive	85	402	MAXIMUS Inc.	68.64	135%	2	3	Industrial Services	9
980	Mobileye Global Inc	8.04	240%	5	4	Auto Parts	51	2536	Rocket Companies	17.12	135%	5	4	Financial Svcs. (Div.)	42
993	Nu Skin Enterprises	7.82	220%	3	3	Toiletries/Cosmetics	81	110	Stellantis N.V.	8.69	135%	5	3	Automotive	85
1421	Certara, Inc.	6.19	215%	4	4	Healthcare Information	82	211	DexCom Inc.	64.62	130%	2	3	Med Supp Non-Invasive	63
990	Helen of Troy Ltd.	19.78	215%	-	4	Toiletries/Cosmetics	81	2307	Fox Factory Holding	17.58	130%	4	3	Recreation	68
366	Jack in the Box	12.78	215%	-	4	Restaurant	56	1118	James Hardie ADS	21.96	130%	4	3	Building Materials	39
1162	RH	142.69	210%	5	4	Furn/Home Furnishings	79	1620	Novo Nordisk ADR	40.46	130%	3	3	Drug	31
2553	Atlassian Corp.	71.48	200%	5	3	Computer Software	60	2019	Qualys, Inc.	82.00	130%	2	3	Cyber Security	66
1418	Super Micro Computer	28.81	195%	-	4	Computers/Peripherals	45	1185	Silgan Holdings	41.73	130%	2	3	Packaging & Container	53
391	eXp World Holdings	6.71	190%	4	4	Industrial Services	9	1990	Strategic Education	83.20	130%	1	3	Educational Services	32
2627	TripAdvisor, Inc.	11.48	185%	3	4	Internet	61	2340	StubHub Holdings Inc	6.90	130%	-	4	Entertainment	83
1705	Badger Meter	113.41	180%	3	3	Machinery	27	937	T-Mobile US	198.36	130%	2	2	Telecom. Services	50
184	PROCEPT BioRobotics	25.73	180%	5	4	Med Supp Invasive	71	1982	Bright Horizons Family	85.02	125%	3	3	Educational Services	32
924	Five9, Inc.	16.24	175%	3	4	Telecom. Services	50	359	Chipotle Mex. Grill	35.83	125%	2	3	Restaurant	56
2576	Oracle Corp.	177.58	165%	3	3	Computer Software	60	166	CONMED Corp.	39.68	125%	3	3	Med Supp Invasive	71
964	Aptiv PLC	60.83	160%	3	3	Auto Parts	51	926	Gogo Inc.	4.92	125%	3	5	Telecom. Services	50
821	argenx SE	834.45	160%	3	3	Biotechnology	89	2361	Melco Resorts & Entert.	5.95	125%	4	4	Hotel/Gaming	46
1157	HNI Corp.	37.85	160%	3	3	Furn/Home Furnishings	79	2573	monday.com	68.41	125%	4	4	Computer Software	60
175	Insulet Corp.	200.87	160%	3	3	Med Supp Invasive	71	2378	Omnicom Group	78.50	125%	4	3	Advertising	67
1014	KBR, Inc.	36.46	160%	3	3	Engineering & Const	6	2022	SentinelOne, Inc.	14.32	125%	4	4	Cyber Security	66
2619	Lyt, Inc.	14.42	160%	3	4	Internet	61	1234	Sunrun Inc.	12.18	125%	5	5	Power	88
2593	UIPath, Inc.	10.56	160%	3	4	Computer Software	60	1426	Veeva Systems	168.84	125%	3	3	Healthcare Information	82
2343	Warner Music Group	30.51	160%	4	3	Entertainment	83	1206	Whirlpool Corp.	57.25	125%	4	3	Household Products	65
548	Axalta Coating	29.68	155%	-	3	Chemical (Specialty)	28	206	Bruker Corp.	41.10	120%	4	3	Med Supp Non-Invasive	63
2518	Euronet Worldwide	75.22	155%	3	3	Financial Svcs. (Div.)	42	2560	Descartes Sys Group Inc	76.91	120%	3	3	Computer Software	60
431	Fair Isaac	1063.41	155%	3	3	Information Services	18	432	Gartner Inc.	156.23	120%	2	3	Information Services	18
1115	Fortune Brands Innovs.	41.38	155%	4	3	Building Materials	39	973	Gentex Corp.	22.73	120%	3	3	Auto Parts	51
2350	Churchill Downs	92.91	150%	2	3	Hotel/Gaming	46	556	Innospec Inc.	75.48	120%	3	3	Chemical (Specialty)	28
2351	DraftKings Hldgs.	22.89	150%	4	4	Hotel/Gaming	46	2313	Mattel, Inc.	14.91	120%	4	3	Recreation	68
217	iRhythm Holdings, Inc.	124.91	150%	5	4	Med Supp Non-Invasive	63	1601	Mosaic Company	24.11	120%	3	3	Chemical (Basic)	44
2380	Trade Desk (The)	24.05	150%	3	4	Advertising	67	933	NICE Ltd. ADR	105.53	120%	3	3	Telecom. Services	50
916	AST SpaceMobile Inc	81.00	145%	5	4	Telecom. Services	50	152	Oshkosh Corp.	151.80	120%	3	3	Heavy Truck & Equip	4
2121	Camping World Holdings	7.75	145%	5	5	Retail Automotive	76	1200	Reynolds Consumer	21.63	120%	3	2	Household Products	65
2016	Gen Digital Inc.	20.42	145%	3	3	Cyber Security	66	567	Stepan Company	51.56	120%	4	3	Chemical (Specialty)	28
177	Integra LifeSciences	11.16	145%	4	3	Med Supp Invasive	71	2641	Wayfair Inc.	81.09	120%	4	5	E-Commerce	78
2569	Intuit Inc.	404.83	145%	4	3	Computer Software	60	1642	Workday, Inc.	127.94	120%	3	3	Human Resources	74
1785	MarketAxess Holdings	164.96	145%	3	3	Brokers & Exchanges	64	1003	AECOM	86.44	115%	3	3	Engineering & Const	6
222	Merit Medical Systems	69.79	145%	3	3	Med Supp Non-Invasive	63	380	Armentum Holdings Inc	27.63	115%	-	3	Industrial Services	9
161	Alphatec Holdings Inc	11.55	140%	5	4	Med Supp Invasive	71	1155	Arhaus, Inc.	8.06	115%	3	3	Furn/Home Furnishings	79
989	e.l.t. Beauty	68.42	140%	4	3	Toiletries/Cosmetics	81	705	Axon Enterprise	403.75	115%	5	3	Aerospace/Defense	57
430	FactSet Research	235.88	140%	1	3	Information Services	18	1177	Ball Corp.	64.03	115%	3	3	Packaging & Container	53
1910	Flowers Foods	8.76	140%	3	3	Food Processing	62	2508	Block, Inc.	73.89	115%	3	3	Financial Svcs. (Div.)	42
745	Gibraltar Inds.	40.27	140%	4	3	Steel	37	360	Cracker Barrel	31.41	115%	4	3	Restaurant	56
1197	Newell Brands	4.37	140%	-	5	Household Products	65	2561	DocuSign, Inc.	47.71	115%	2	4	Computer Software	60

# 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 1<sup>st</sup> purchase was on March 25 2021  
My yield at 1<sup>st</sup> purchase = 10.6%  
Made money on options  
Added to my position  
My average buy price = \$34.82  
Announced of 2026 divd. per share = \$3.96  
Annual Dividend growth = 5%  
Effective yield for me = 11.4%  
Price on 4/24/26 = \$56.91  
Yield today = 6.95%  
My Protect capital Sell Stop @ 35.00

**This is NOT investment advice**

# Value Line online stock screener

## □ Safe High Yielding Dividend Stocks

- 8 stocks pass screen on 9/28/2025
- All 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
Comcast Corporation	CMCSA	4.79%	2	95	A	7	8.5	7.5
CubeSmart	CUBE	5.31%	3	80	B++	10	14	10.5
HP Inc.	HPQ	6.06%	3	80	B++	11.5	8.5	9
Infosys Limited	INFY	4.01%	2	100	A	7.5	6.5	7
MPLX LP	MPLX	7.78%	2	95	B++	5.5	16.5	12
Novo Nordisk	NVO	4.38%	3	90	A+	17	20	20
Rexford Industrial Realty	REXR	4.88%	3	90	B++	18	19	12
United Parcel Service	UPS	6.13%	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 focused ETFs**

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

This is not  
investment  
advice

# Dividend focused ETFs

- Morning Star Gold Medalist
  - High Dividend – VYM
  - Growing Dividend – VIG, VIGI, TDVG
- 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 = 1.6%
  - Expense ratio = 0.55%
  - 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

Other ETFs using a covered call strategy

Summary Comparison Table (April 2026)

ETF Ticker 	Strategy Focus	Distribution Yield	Expense Ratio
DIVO	Active / Dividend Growth	6.40%	0.56%
JEPI	Active / Defensive Growth	8.16%	0.35%
KNG	Dividend Aristocrats	9.22%	0.74%
SPYI	Tax-Efficient S&P 500	12.24%	0.68%
JEPQ	Nasdaq-100 Growth	10.80%	0.35%
XYLD	Passive S&P 500	10.70%	0.60%

 ETF Database +2

Source – Google AI

# Options for this semester

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- Option 1- Leave schedule the way it is:
  - No class on Disciplined Buying and Selling this semester
  
- Option 2 - Change class on May 6<sup>th</sup>
  - Disciplined Buying and Selling
  - No Open Mike session this semester
  
- Option 3 (I prefer this one) - Add a class on May 20<sup>th</sup>
  - No class on May 13<sup>th</sup> – I am on an airplane to Los Angeles that morning.
  - Open Mike session on May 20<sup>th</sup>
  - Attend if you want to
  
- Zoom Poll results – 80% want Option 3. That's the plan.

# 13<sup>th</sup> Class – May 6th

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- Market update
- Disciplined Buying and Selling

# 14<sup>th</sup> Class – May 20th

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- Market update
- Open Mike session
  - Unanswered Questions
  - Discussion

# Thanks !!

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□ Happy Investing !!

□ **My EMail**

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Please use this email address  
only for all class related matters

□ **Class website**

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