Volume 8, Issue 3
3Q 2019
Published Quarterly

Announcing a New Tool for the Income Investor!

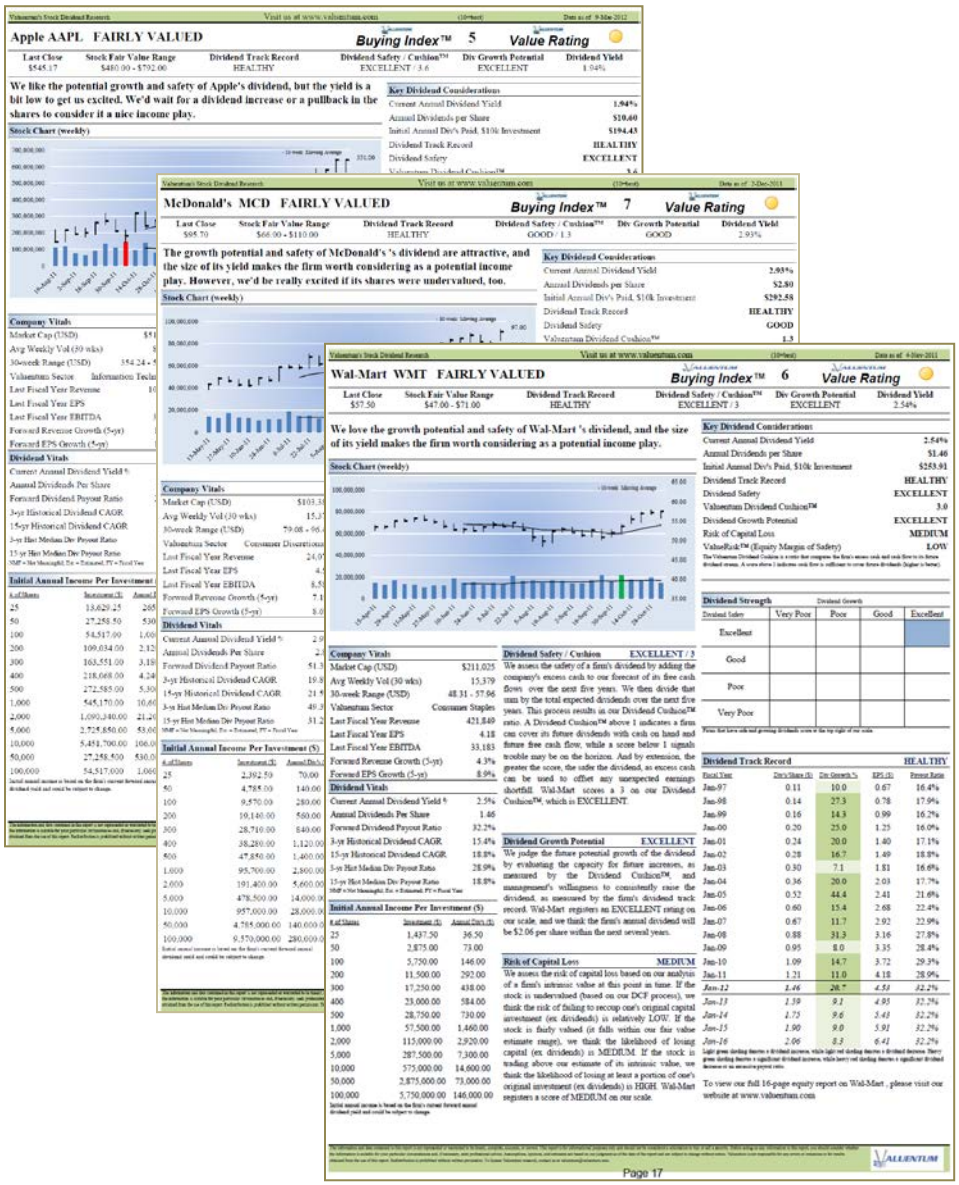
- **An Invaluable Resource for Today's Financial Advisor and Income Portfolio Manager**
- **Forward-Looking, Easy-to-Compare Dividend Reports on 100 Stocks with Strong Dividend Growth Profiles**
- **Exclusive Valuentum Dividend Cushion™ Ratios to Uncover Which Stocks Have Financial Strength Backing Their Dividends**
- **Valuentum Buying Index™ Ratings to Identify Some of the Most Interesting Stocks for Consideration**
- **Independent Opinion from the Valuentum Analyst Team**
- **Updated Quarterly**

This publication may help you:

- **Build a new income or dividend growth portfolio**
- **Find high-yielders to consider adding in 2019**
- **Identify investment gems**

Valuentum

Dividend100™



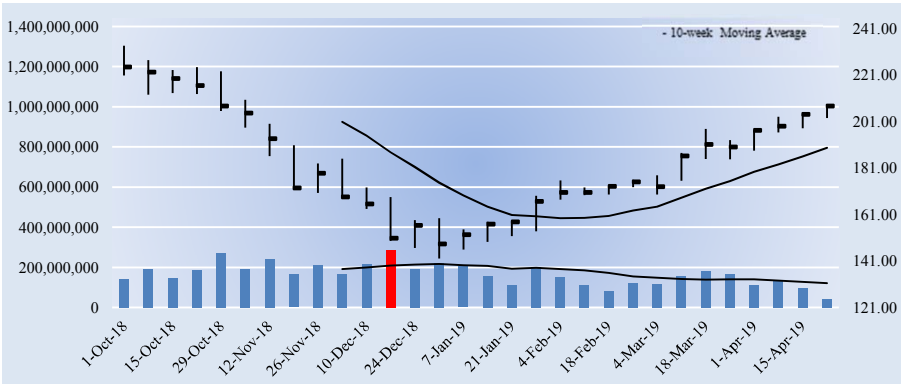
Apple AAPL FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$178.00 - $266.00	HEALTHY	EXCELLENT / 5.5	EXCELLENT	1.41%

Apple's dividend growth potential is excellent thanks to its robust free cash flow generation and fortress-like balance sheet.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.41%**
Annual Dividends per Share	**$2.92**
Initial Annual Div's Paid, $10k Investment	**$140.74**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**5.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$1,037,423
Avg Weekly Vol (30 wks)	166,138
30-week Range (USD)	142 - 233.47
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	265,595
Last Fiscal Year EPS	11.91
Last Fiscal Year EBITDA	81,801
Forward Revenue Growth (5-yr)	2.0%
Forward EPS Growth (5-yr)	5.6%

Dividend Vitals

Current Annual Dividend Yield %	1.4%
Annual Dividends Per Share	2.92
Forward Dividend Payout Ratio	25.4%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	26.1%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	5,187.00	73.00
50	10,374.00	146.00
100	20,748.00	292.00
200	41,496.00	584.00
300	62,244.00	876.00
400	82,992.00	1,168.00
500	103,740.00	1,460.00
1,000	207,480.00	2,920.00
2,000	414,960.00	5,840.00
5,000	1,037,400.00	14,600.00
10,000	2,074,800.00	29,200.00
50,000	10,374,000	146,000.00
100,000	20,748,000	292,000

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 5.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Apple scores a 5.5 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Apple registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.84 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Apple registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-04	0.00	0.0	0.36	0.0%
Sep-05	0.00	0.0	1.56	0.0%
Sep-06	0.00	0.0	2.27	0.0%
Sep-07	0.00	0.0	3.93	0.0%
Sep-08	0.00	0.0	5.36	0.0%
Sep-09	0.00	0.0	9.08	0.0%
Sep-10	0.00	0.0	15.15	0.0%
Sep-11	0.00	0.0	27.68	0.0%
Sep-12	0.38	0.0	6.31	6.0%
Sep-13	1.63	328.9	5.68	28.7%
Sep-14	1.81	11.0	6.45	28.1%
Sep-15	1.98	9.4	9.22	21.5%
Sep-16	2.18	10.1	8.31	26.2%
Sep-17	2.40	10.1	9.21	26.1%
Sep-18	2.72	13.3	11.91	22.8%
Sep-19	***2.92***	***7.4***	***11.49***	***25.4%***
Sep-20	*3.36*	*15.0*	*12.95*	*25.9%*
Sep-21	*3.86*	*15.0*	*13.84*	*27.9%*
Sep-22	*4.33*	*12.0*	*14.74*	*29.4%*
Sep-23	*4.84*	*12.0*	*15.64*	*31.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Apple, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

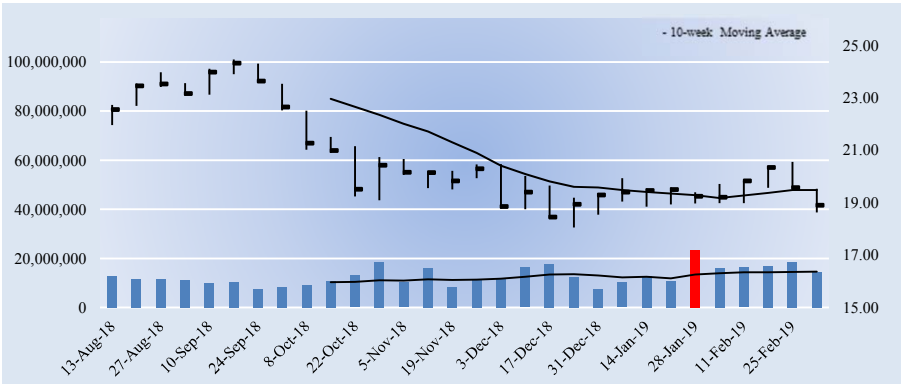
ABB ABB FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$17.00 - $29.00	RISKY	GOOD / 1.5	GOOD	4.39%

ABB targets a steadily rising annual dividend over time. It pays its dividend in Swiss Franc, so US investors should expect some currency-related volatility. It plans to return 100% of the proceeds of its deal with Hitachi to shareholders.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$40,427
Avg Weekly Vol (30 wks)	12,860
30-week Range (USD)	18.05 - 24.45
Valuentum Sector	Industrials
Last Fiscal Year Revenue	27,662
Last Fiscal Year EPS	1.02
Last Fiscal Year EBITDA	3,018
Forward Revenue Growth (5-yr)	9.0%
Forward EPS Growth (5-yr)	13.8%

Dividend Vitals

Current Annual Dividend Yield %	4.4%
Annual Dividends Per Share	0.83
Forward Dividend Payout Ratio	61.3%
3-yr Historical Dividend CAGR	2.5%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	79.0%
15-yr Hist Median Div Payout Ratio	42.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	472.50	20.75
50	945.00	41.50
100	1,890.00	83.00
200	3,780.00	166.00
300	5,670.00	249.00
400	7,560.00	332.00
500	9,450.00	415.00
1,000	18,900.00	830.00
2,000	37,800.00	1,660.00
5,000	94,500.00	4,150.00
10,000	189,000.00	8,300.00
50,000	945,000.00	41,500.00
100,000	1,890,000.00	83,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. ABB scores a 1.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. ABB registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.97 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. ABB registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.39%**
Annual Dividends per Share	**$0.83**
Initial Annual Div's Paid, $10k Investment	**$439.15**
Dividend Track Record	**RISKY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.5**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.00	0.0	0.07	0.0%
Dec-05	0.00	0.0	0.22	0.0%
Dec-06	0.00	0.0	0.43	0.0%
Dec-07	0.08	0.0	0.71	11.3%
Dec-08	0.20	150.0	1.38	14.5%
Dec-09	0.46	130.0	1.37	33.6%
Dec-10	0.43	-6.5	1.26	34.1%
Dec-11	0.47	9.3	1.11	42.3%
Dec-12	0.67	42.6	1.38	48.6%
Dec-13	0.70	4.5	1.18	59.3%
Dec-14	0.72	2.9	1.23	58.5%
Dec-15	0.77	6.9	1.12	68.8%
Dec-16	0.77	0.0	0.87	88.5%
Dec-17	0.76	-1.0	1.03	74.0%
Dec-18	0.81	5.7	1.02	79.0%
Dec-19	***0.83***	***3.0***	***1.35***	***61.3%***
Dec-20	*0.87*	*5.0*	*1.38*	*63.0%*
Dec-21	*0.92*	*5.0*	*1.56*	*58.7%*
Dec-22	*0.94*	*3.0*	*1.74*	*54.1%*
Dec-23	*0.97*	*3.0*	*1.94*	*50.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on ABB, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

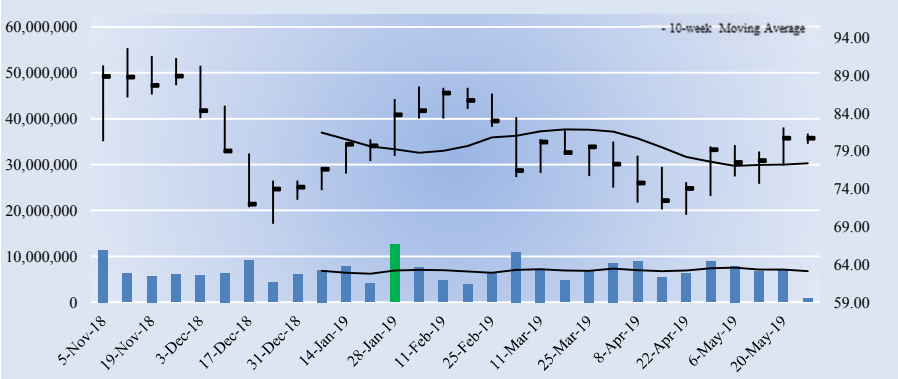
AmerisourceBergen ABC UNDERVALUED 2.9%

Buying Index™ 9 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$83.00 - $125.00	HEALTHY	EXCELLENT / 3.5	EXCELLENT	1.98%

AmerisourceBergen's dividend looks poised for growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.98%**
Annual Dividends per Share	**$1.60**
Initial Annual Div's Paid, $10k Investment	**$198.31**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$17,777
Avg Weekly Vol (30 wks)	6,841
30-week Range (USD)	69.360001 - 92.589996
Valuentum Sector	Health Care
Last Fiscal Year Revenue	167,940
Last Fiscal Year EPS	7.53
Last Fiscal Year EBITDA	2,152
Forward Revenue Growth (5-yr)	4.1%
Forward EPS Growth (5-yr)	2.0%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	1.60
Forward Dividend Payout Ratio	23.1%
3-yr Historical Dividend CAGR	5.6%
15-yr Historical Dividend CAGR	26.0%
3-yr Hist Median Div Payout Ratio	21.5%
15-yr Hist Median Div Payout Ratio	14.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,017.00	40.00
50	4,034.00	80.00
100	8,068.00	160.00
200	16,136.00	320.00
300	24,204.00	480.00
400	32,272.00	640.00
500	40,340.00	800.00
1,000	80,680.00	1,600.00
2,000	161,360.00	3,200.00
5,000	403,400.00	8,000.00
10,000	806,800.00	16,000.00
50,000	4,034,000.00	80,000.00
100,000	8,068,000	160,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. AmerisourceBergen scores a 3.5 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. AmerisourceBergen registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.26 per share within the next several years.

Risk of Capital Loss — LOW

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. AmerisourceBergen registers a score of LOW on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-04	0.05	NA	2.03	2.5%
Sep-05	0.05	0.0	1.37	3.6%
Sep-06	0.10	100.0	2.25	4.4%
Sep-07	0.10	0.0	1.32	7.6%
Sep-08	0.15	50.0	1.45	10.3%
Sep-09	0.21	40.0	1.69	12.4%
Sep-10	0.32	52.4	2.22	14.4%
Sep-11	0.43	34.4	2.54	16.9%
Sep-12	0.52	20.9	2.76	18.8%
Sep-13	0.84	61.5	2.10	40.0%
Sep-14	0.94	11.9	1.21	77.7%
Sep-15	1.16	23.4	-0.62	-187.1%
Sep-16	1.36	17.2	6.32	21.5%
Sep-17	1.48	8.5	1.64	89.9%
Sep-18	1.52	3.1	7.53	20.2%
Sep-19	***1.60***	***5.3***	***6.92***	***23.1%***
Sep-20	*1.76*	*10.0*	*7.44*	*23.6%*
Sep-21	*1.94*	*10.0*	*7.72*	*25.1%*
Sep-22	*2.09*	*8.0*	*8.00*	*26.1%*
Sep-23	*2.26*	*8.0*	*8.30*	*27.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on AmerisourceBergen, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

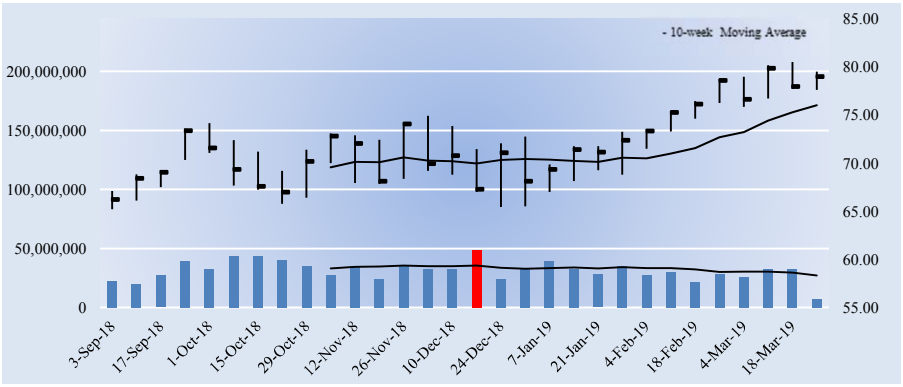
Abbott ABT FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$54.00 - $82.00	HEALTHY	GOOD / 2.2	EXCELLENT	1.62%

Abbott has made significant progress in deleveraging its balance sheet after a string of acquisitions. It will continue to prioritize debt repayment, but it may have turned a corner in this respect after a strong 2018.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.62%**
Annual Dividends per Share	**$1.28**
Initial Annual Div's Paid, $10k Investment	**$162.03**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$139,830
Avg Weekly Vol (30 wks)	31,324
30-week Range (USD)	65.22 - 80.49
Valuentum Sector	Health Care
Last Fiscal Year Revenue	30,578
Last Fiscal Year EPS	1.32
Last Fiscal Year EBITDA	6,928
Forward Revenue Growth (5-yr)	5.2%
Forward EPS Growth (5-yr)	23.7%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	1.28
Forward Dividend Payout Ratio	39.5%
3-yr Historical Dividend CAGR	7.2%
15-yr Historical Dividend CAGR	11.3%
3-yr Hist Median Div Payout Ratio	146.5%
15-yr Hist Median Div Payout Ratio	15.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,975.00	32.00
50	3,950.00	64.00
100	7,900.00	128.00
200	15,800.00	256.00
300	23,700.00	384.00
400	31,600.00	512.00
500	39,500.00	640.00
1,000	79,000.00	1,280.00
2,000	158,000.00	2,560.00
5,000	395,000.00	6,400.00
10,000	790,000.00	12,800.00
50,000	3,950,000.00	64,000.00
100,000	7,900,000.00	128,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Abbott scores a 2.2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Abbott registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.56 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Abbott registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.26	NA	2.02	12.7%
Dec-05	0.27	5.8	2.16	12.6%
Dec-06	0.29	6.4	1.12	25.9%
Dec-07	0.32	9.5	2.31	13.7%
Dec-08	0.35	11.0	3.03	11.6%
Dec-09	0.39	10.6	3.69	10.6%
Dec-10	0.43	10.3	2.96	14.5%
Dec-11	0.47	9.3	3.02	15.6%
Dec-12	0.50	6.9	3.75	13.4%
Dec-13	0.56	11.4	1.50	37.3%
Dec-14	0.88	57.1	1.12	78.6%
Dec-15	0.96	9.1	1.72	55.8%
Dec-16	1.04	8.3	0.71	146.5%
Dec-17	1.06	1.9	0.20	530.0%
Dec-18	1.12	5.7	1.32	84.8%
Dec-19	***1.28***	***14.3***	***3.24***	***39.5%***
Dec-20	*1.34*	*5.0*	*3.64*	*37.0%*
Dec-21	*1.41*	*5.0*	*3.70*	*38.1%*
Dec-22	*1.48*	*5.0*	*3.77*	*39.3%*
Dec-23	*1.56*	*5.0*	*3.83*	*40.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Abbott, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

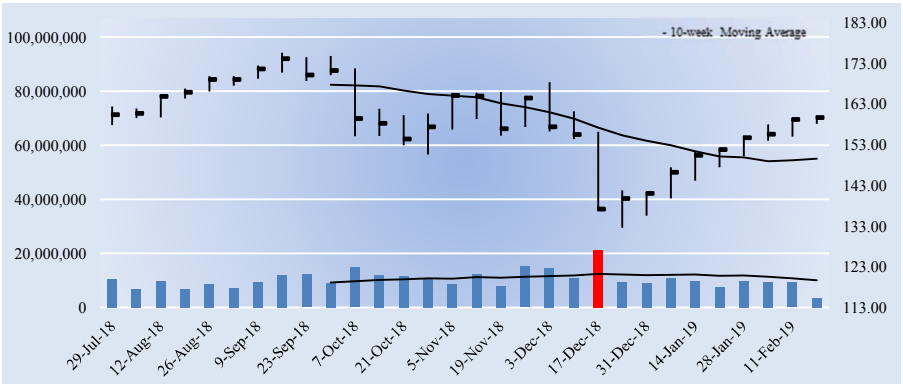
Accenture ACN FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$105.00 - $175.00	HEALTHY	EXCELLENT / 3.1	EXCELLENT	1.83%

Accenture's dividend has solid growth potential. The blip on its dividend track record is due to a transition to paying semi-annual dividends instead of annual payouts.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$104,657
Avg Weekly Vol (30 wks)	10,371
30-week Range (USD)	132.63 - 175.64
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	41,603
Last Fiscal Year EPS	6.20
Last Fiscal Year EBITDA	6,768
Forward Revenue Growth (5-yr)	6.1%
Forward EPS Growth (5-yr)	10.3%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	2.92
Forward Dividend Payout Ratio	40.0%
3-yr Historical Dividend CAGR	9.9%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	42.9%
15-yr Hist Median Div Payout Ratio	34.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,992.75	73.00
50	7,985.50	146.00
100	15,971.00	292.00
200	31,942.00	584.00
300	47,913.00	876.00
400	63,884.00	1,168.00
500	79,855.00	1,460.00
1,000	159,710.00	2,920.00
2,000	319,420.00	5,840.00
5,000	798,550.00	14,600.00
10,000	1,597,100.00	29,200.00
50,000	7,985,500.00	146,000.00
100,000	15,971,000	292,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Accenture scores a 3.1 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Accenture registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.28 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Accenture registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.83%**
Annual Dividends per Share	**$2.92**
Initial Annual Div's Paid, $10k Investment	**$182.83**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Aug-04	0.00	0.0	1.22	0.0%
Aug-05	0.00	0.0	1.56	0.0%
Aug-06	0.30	0.0	1.59	0.0%
Aug-07	0.35	16.7	1.97	0.0%
Aug-08	0.42	20.0	2.65	15.8%
Aug-09	0.50	19.0	2.44	20.5%
Aug-10	1.13	126.0	2.66	42.5%
Aug-11	0.90	-20.4	3.07	29.3%
Aug-12	1.35	50.0	3.52	38.4%
Aug-13	1.62	20.0	4.60	35.2%
Aug-14	1.86	14.8	4.52	41.2%
Aug-15	2.04	9.7	4.76	42.9%
Aug-16	2.20	7.8	6.45	34.1%
Aug-17	2.42	10.0	5.22	46.4%
Aug-18	2.66	9.9	6.20	42.9%
Aug-19	***2.92***	***9.8***	***7.30***	***40.0%***
Aug-20	*3.21*	*10.0*	*7.96*	*40.4%*
Aug-21	*3.53*	*10.0*	*8.70*	*40.6%*
Aug-22	*3.89*	*10.0*	*9.42*	*41.2%*
Aug-23	*4.28*	*10.0*	*10.10*	*42.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Accenture, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

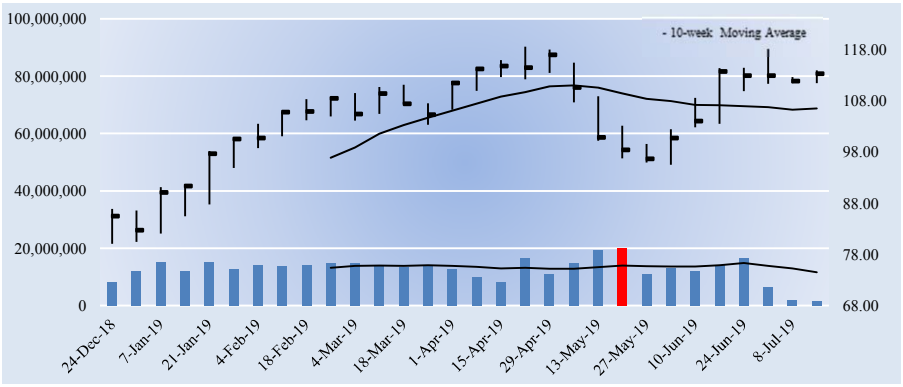
Analog Devices ADI FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$76.00 - $114.00	HEALTHY	GOOD / 1.9	EXCELLENT	1.91%

Analog Devices' Dividend Cushion ratio has benefited from deleveraging following the Linear Tech acquisition, but its balance sheet is a far cry from the strength that once came with a net cash position.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$42,477
Avg Weekly Vol (30 wks)	12,562
30-week Range (USD)	80.080002 - 118.540001
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	6,201
Last Fiscal Year EPS	3.99
Last Fiscal Year EBITDA	2,742
Forward Revenue Growth (5-yr)	1.9%
Forward EPS Growth (5-yr)	6.0%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	2.16
Forward Dividend Payout Ratio	41.0%
3-yr Historical Dividend CAGR	9.2%
15-yr Historical Dividend CAGR	17.2%
3-yr Hist Median Div Payout Ratio	60.1%
15-yr Hist Median Div Payout Ratio	47.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,832.25	54.00
50	5,664.50	108.00
100	11,329.00	216.00
200	22,658.00	432.00
300	33,987.00	648.00
400	45,316.00	864.00
500	56,645.00	1,080.00
1,000	113,290.00	2,160.00
2,000	226,580.00	4,320.00
5,000	566,450.01	10,800.00
10,000	1,132,900.01	21,600.00
50,000	5,664,500.05	108,000.00
100,000	##########	216,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.9

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Analog Devices scores a 1.9 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Analog Devices registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.63 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Analog Devices registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.91%**
Annual Dividends per Share	**$2.16**
Initial Annual Div's Paid, $10k Investment	**$190.66**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.9**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Oct-04	0.20	NA	1.45	13.8%
Oct-05	0.32	60.0	1.08	29.6%
Oct-06	0.56	75.0	1.48	37.8%
Oct-07	0.70	25.0	1.51	46.4%
Oct-08	0.76	8.6	1.77	42.9%
Oct-09	0.80	5.3	0.85	94.1%
Oct-10	0.84	5.0	2.33	36.1%
Oct-11	0.94	11.9	2.79	33.7%
Oct-12	1.15	22.3	2.13	54.0%
Oct-13	1.32	14.8	2.14	61.7%
Oct-14	1.45	9.8	1.98	73.2%
Oct-15	1.57	8.3	2.20	71.4%
Oct-16	1.66	5.7	2.76	60.1%
Oct-17	1.80	8.4	2.08	86.5%
Oct-18	1.89	5.0	3.99	47.4%
Oct-19	***2.16***	***14.3***	***5.27***	***41.0%***
Oct-20	*2.27*	*5.0*	*5.58*	*40.7%*
Oct-21	*2.38*	*5.0*	*5.51*	*43.3%*
Oct-22	*2.50*	*5.0*	*5.43*	*46.1%*
Oct-23	*2.63*	*5.0*	*5.33*	*49.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Analog Devices, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

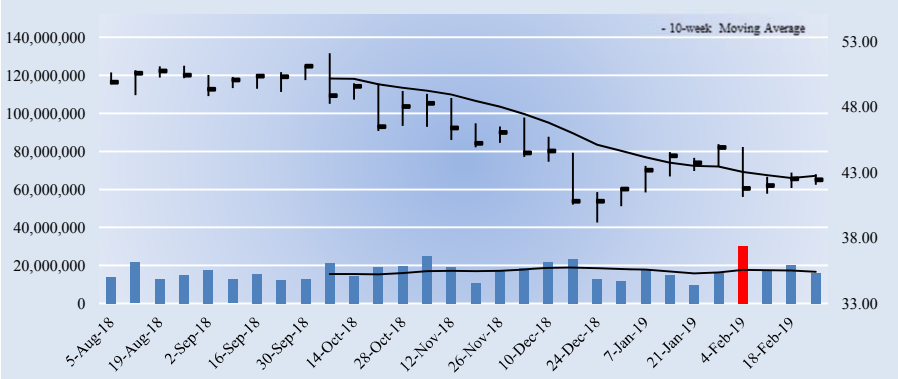
Archer-Daniels-Midland ADM FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$32.00 - $54.00	HEALTHY	GOOD / 2.3	EXCELLENT	3.30%

ADM's Dividend Cushion ratio is solid, and management is focused on a consistent growth rate. It is targeting a dividend payout range of 30%-40%. Working capital changes have weighed on cash flow from operations of late.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.30%**
Annual Dividends per Share	**$1.40**
Initial Annual Div's Paid, $10k Investment	**$329.96**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$24,058
Avg Weekly Vol (30 wks)	17,025
30-week Range (USD)	39.16 - 52.07
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	64,341
Last Fiscal Year EPS	3.19
Last Fiscal Year EBITDA	2,957
Forward Revenue Growth (5-yr)	2.9%
Forward EPS Growth (5-yr)	5.4%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	1.40
Forward Dividend Payout Ratio	39.4%
3-yr Historical Dividend CAGR	5.3%
15-yr Historical Dividend CAGR	10.3%
3-yr Hist Median Div Payout Ratio	45.9%
15-yr Hist Median Div Payout Ratio	28.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,060.75	35.00
50	2,121.50	70.00
100	4,243.00	140.00
200	8,486.00	280.00
300	12,729.00	420.00
400	16,972.00	560.00
500	21,215.00	700.00
1,000	42,430.00	1,400.00
2,000	84,860.00	2,800.00
5,000	212,150.00	7,000.00
10,000	424,300.00	14,000.00
50,000	2,121,500.00	70,000.00
100,000	4,243,000.00	140,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Archer-Daniels-Midland scores a 2.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Archer-Daniels-Midland registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.64 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Archer-Daniels-Midland registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-05	0.32	NA	1.59	20.1%
Jun-06	0.37	15.6	2.00	18.5%
Jun-07	0.43	16.2	3.30	13.0%
Jun-08	0.49	14.0	2.79	17.6%
Jun-09	0.54	10.2	2.65	20.4%
Jun-10	0.58	7.4	3.00	19.3%
Jun-11	0.62	6.9	3.09	20.1%
Jun-12	0.69	11.3	1.84	37.5%
Dec-12	0.70	1.4	1.05	66.7%
Dec-13	0.76	8.6	2.02	37.6%
Dec-14	0.96	26.3	3.43	28.0%
Dec-15	1.12	16.7	2.98	37.6%
Dec-16	1.20	7.1	2.16	55.6%
Dec-17	1.28	6.7	2.79	45.9%
Dec-18	1.34	4.7	3.19	42.0%
Dec-19	***1.40***	***4.5***	***3.56***	***39.4%***
Dec-20	*1.47*	*5.0*	*3.76*	*39.1%*
Dec-21	*1.54*	*5.0*	*3.88*	*39.8%*
Dec-22	*1.59*	*3.0*	*4.01*	*39.6%*
Dec-23	*1.64*	*3.0*	*4.16*	*39.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Archer-Daniels-Midland, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

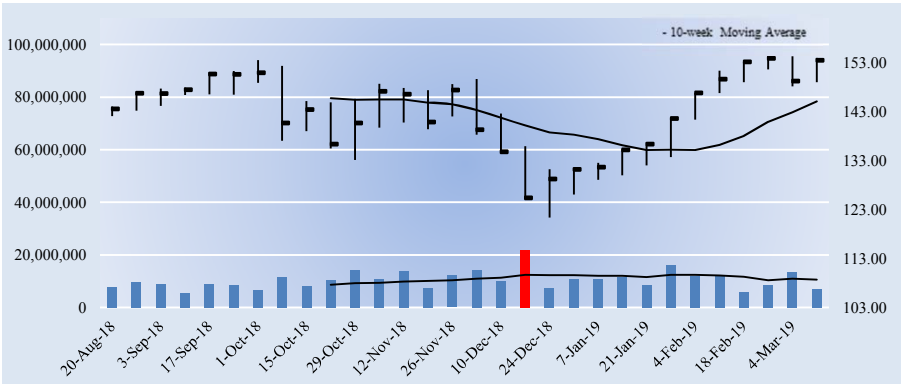
Automatic Data Processing ADP FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$119.00 - $179.00	HEALTHY	EXCELLENT / 5	EXCELLENT	2.06%

ADP has fantastic dividend growth prospects thanks in part to its balance sheet strength. It has a 40+ year track record of consecutive annual dividend increases.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$68,051
Avg Weekly Vol (30 wks)	10,499
30-week Range (USD)	121.4 - 154.55
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	13,326
Last Fiscal Year EPS	3.66
Last Fiscal Year EBITDA	2,961
Forward Revenue Growth (5-yr)	5.3%
Forward EPS Growth (5-yr)	15.0%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	3.16
Forward Dividend Payout Ratio	58.2%
3-yr Historical Dividend CAGR	15.0%
15-yr Historical Dividend CAGR	13.7%
3-yr Hist Median Div Payout Ratio	64.0%
15-yr Hist Median Div Payout Ratio	55.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,837.75	79.00
50	7,675.50	158.00
100	15,351.00	316.00
200	30,702.00	632.00
300	46,053.00	948.00
400	61,404.00	1,264.00
500	76,755.00	1,580.00
1,000	153,510.00	3,160.00
2,000	307,020.00	6,320.00
5,000	767,550.00	15,800.00
10,000	1,535,100.00	31,600.00
50,000	7,675,500.00	158,000.00
100,000	15,351,000	316,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 5

ADP believes its runway for growth is a long one, though its operating environment is evolving. The increasing complexity of regulatory compliance, trends toward the use of big data, and the globalization of businesses and the additional complexities that come along with cross-border operations are all expected to help drive demand. The company boasts an extremely impressive Dividend Cushion ratio, but investors must be aware that the calculation of its Dividend Cushion ratio includes the balance sheet line item 'Funds held for clients.' However, even without the consideration of the additional funds, ADP boasts a healthy balance sheet with a net cash position. We rate its Dividend Safety as EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Automatic Data Processing registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.80 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Automatic Data Processing registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.06%**
Annual Dividends per Share	**$3.16**
Initial Annual Div's Paid, $10k Investment	**$205.85**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**5.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-04	0.46	NA	1.56	0.0%
Jun-05	0.48	4.3	1.79	0.0%
Jun-06	0.56	16.7	1.85	0.0%
Jun-07	0.62	10.7	1.83	0.0%
Jun-08	0.74	19.4	2.20	0.0%
Jun-09	0.92	24.3	2.63	0.0%
Jun-10	1.35	46.7	2.40	0.0%
Jun-11	1.42	5.2	2.52	56.3%
Jun-12	1.55	9.2	2.82	55.0%
Jun-13	1.70	9.7	2.80	60.7%
Jun-14	1.88	10.6	3.11	60.5%
Jun-15	1.95	3.7	2.89	67.5%
Jun-16	2.08	6.7	3.25	64.0%
Jun-17	2.24	7.7	3.85	58.2%
Jun-18	2.52	12.5	3.66	68.9%
Jun-19	***3.16***	***25.4***	***5.43***	***58.2%***
Jun-20	*3.54*	*12.0*	*6.09*	*58.1%*
Jun-21	*3.96*	*12.0*	*6.56*	*60.4%*
Jun-22	*4.36*	*10.0*	*6.99*	*62.4%*
Jun-23	*4.80*	*10.0*	*7.35*	*65.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Automatic Data Processing, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

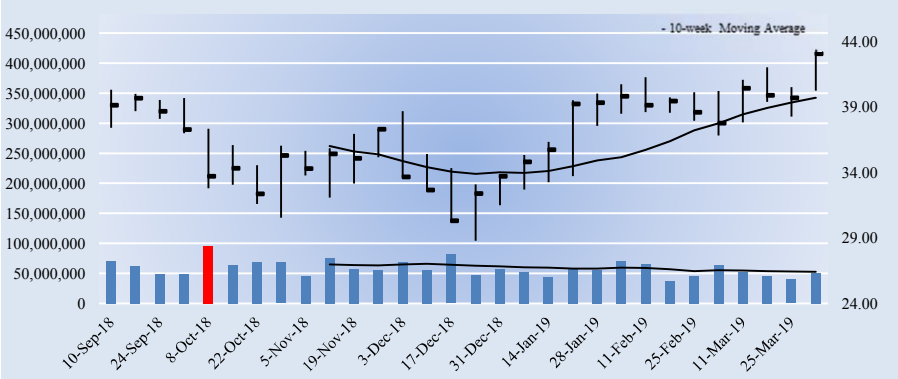
Applied Materials AMAT FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$36.00 - $60.00	HEALTHY	EXCELLENT / 3.6	EXCELLENT	1.95%

Applied Materials has an excellent Dividend Cushion ratio. Dividend growth had been non-existent in recent years until management recently doubled the quarterly payout.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.95%**
Annual Dividends per Share	**$0.84**
Initial Annual Div's Paid, $10k Investment	**$195.17**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$44,159
Avg Weekly Vol (30 wks)	58,674
30-week Range (USD)	28.79 - 43.39
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	17,253
Last Fiscal Year EPS	3.23
Last Fiscal Year EBITDA	5,253
Forward Revenue Growth (5-yr)	1.2%
Forward EPS Growth (5-yr)	5.1%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	0.84
Forward Dividend Payout Ratio	27.8%
3-yr Historical Dividend CAGR	28.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	18.6%
15-yr Hist Median Div Payout Ratio	20.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,076.00	21.00
50	2,152.00	42.00
100	4,304.00	84.00
200	8,608.00	168.00
300	12,912.00	252.00
400	17,216.00	336.00
500	21,520.00	420.00
1,000	43,040.00	840.00
2,000	86,080.00	1,680.00
5,000	215,200.00	4,200.00
10,000	430,400.00	8,400.00
50,000	2,152,000.00	42,000.00
100,000	4,304,000.00	84,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Applied Materials scores a 3.6 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Applied Materials registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.12 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Applied Materials registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Oct-04	0.00	0.0	0.78	0.0%
Oct-05	0.06	0.0	0.73	8.2%
Oct-06	0.16	166.7	0.97	16.5%
Oct-07	0.22	37.5	1.20	18.3%
Oct-08	0.24	9.1	0.70	34.3%
Oct-09	0.24	0.0	-0.23	-104.3%
Oct-10	0.26	8.3	0.70	37.1%
Oct-11	0.30	15.4	1.45	20.7%
Oct-12	0.34	13.3	0.09	377.8%
Oct-13	0.38	11.8	0.21	181.0%
Oct-14	0.40	5.3	0.87	46.0%
Oct-15	0.40	0.0	1.12	35.7%
Oct-16	0.40	0.0	1.54	26.0%
Oct-17	0.40	0.0	3.17	12.6%
Oct-18	0.60	50.0	3.23	18.6%
Oct-19	***0.84***	***40.0***	***3.02***	***27.8%***
Oct-20	*0.92*	*10.0*	*3.80*	*24.3%*
Oct-21	*1.02*	*10.0*	*3.99*	*25.4%*
Oct-22	*1.07*	*5.0*	*4.11*	*25.9%*
Oct-23	*1.12*	*5.0*	*4.15*	*27.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Applied Materials, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

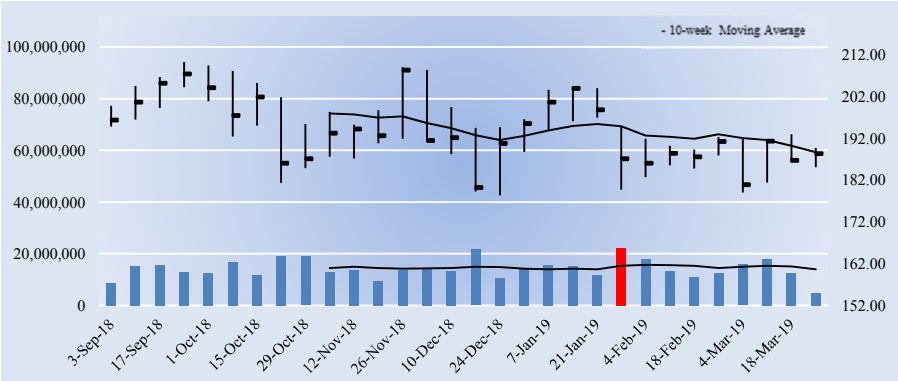
Amgen AMGN FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$162.00 - $242.00	HEALTHY	GOOD / 2.4	EXCELLENT	3.08%

Amgen's Dividend Cushion ratio is solid thanks to its strong free cash flow generation. We're casting a cautious eye over its near-term pipeline potential, however.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.08%**
Annual Dividends per Share	**$5.80**
Initial Annual Div's Paid, $10k Investment	**$308.07**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$125,200
Avg Weekly Vol (30 wks)	14,245
30-week Range (USD)	178.29 - 210.19
Valuentum Sector	Health Care
Last Fiscal Year Revenue	23,747
Last Fiscal Year EPS	12.62
Last Fiscal Year EBITDA	12,523
Forward Revenue Growth (5-yr)	0.1%
Forward EPS Growth (5-yr)	5.6%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	5.80
Forward Dividend Payout Ratio	41.0%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	41.8%
15-yr Hist Median Div Payout Ratio	13.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,706.75	145.00
50	9,413.50	290.00
100	18,827.00	580.00
200	37,654.00	1,160.00
300	56,481.00	1,740.00
400	75,308.00	2,320.00
500	94,135.00	2,900.00
1,000	188,270.00	5,800.00
2,000	376,540.00	11,600.00
5,000	941,350.00	29,000.00
10,000	1,882,700.00	58,000.00
50,000	9,413,500	290,000.00
100,000	18,827,000	580,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Amgen scores a 2.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Amgen registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $8.80 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Amgen registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.00	0.0	1.81	0.0%
Dec-05	0.00	0.0	2.93	0.0%
Dec-06	0.00	0.0	2.48	0.0%
Dec-07	0.00	0.0	2.82	0.0%
Dec-08	0.00	0.0	3.90	0.0%
Dec-09	0.00	0.0	4.51	0.0%
Dec-10	0.00	0.0	4.79	0.0%
Dec-11	0.56	0.0	4.04	13.9%
Dec-12	1.44	157.1	5.52	26.1%
Dec-13	1.88	30.6	6.64	28.3%
Dec-14	2.44	29.8	6.70	36.4%
Dec-15	3.16	29.5	9.06	34.9%
Dec-16	4.00	26.6	10.24	39.1%
Dec-17	4.60	15.0	2.69	171.0%
Dec-18	5.28	14.8	12.62	41.8%
Dec-19	***5.80***	9.8	***14.14***	***41.0%***
Dec-20	*6.50*	*12.0*	*14.95*	*43.5%*
Dec-21	*7.28*	*12.0*	*15.39*	*47.3%*
Dec-22	*8.00*	*10.0*	*15.92*	*50.3%*
Dec-23	*8.80*	*10.0*	*16.56*	*53.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Amgen, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

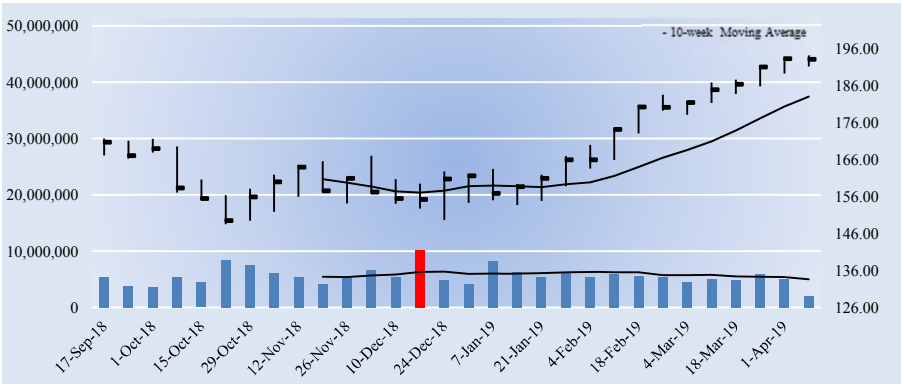
Air Products & Chemicals APD OVERVALUED 9.9%

Buying Index™ 4 **Value Rating** ✗

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$110.00 - $174.00	HEALTHY	GOOD / 1.6	GOOD	2.28%

Air Products & Chemicals' Dividend Cushion ratio has improved in recent years, thanks in part to improved balance sheet health.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.28%**
Annual Dividends per Share	**$4.40**
Initial Annual Div's Paid, $10k Investment	**$227.93**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.6**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$42,623
Avg Weekly Vol (30 wks)	5,565
30-week Range (USD)	148.44 - 194.3
Valuentum Sector	Materials
Last Fiscal Year Revenue	8,930
Last Fiscal Year EPS	6.59
Last Fiscal Year EBITDA	2,886
Forward Revenue Growth (5-yr)	5.6%
Forward EPS Growth (5-yr)	10.5%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	4.40
Forward Dividend Payout Ratio	53.5%
3-yr Historical Dividend CAGR	9.6%
15-yr Historical Dividend CAGR	10.5%
3-yr Hist Median Div Payout Ratio	56.8%
15-yr Hist Median Div Payout Ratio	52.2%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,826.00	110.00
50	9,652.00	220.00
100	19,304.00	440.00
200	38,608.00	880.00
300	57,912.00	1,320.00
400	77,216.00	1,760.00
500	96,520.00	2,200.00
1,000	193,040.00	4,400.00
2,000	386,080.00	8,800.00
5,000	965,200.00	22,000.00
10,000	1,930,400.00	44,000.00
50,000	9,652,000.00	220,000.00
100,000	19,304,000	440,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.6

Air Products & Chemicals' business via onsite/pipeline supply mode, characterized by stable 15-20 year contracts with limited volume risk. The company has a #1 position in global on-site hydrogen and operates the world's largest hydrogen pipeline system. EBITDA margins have grown nicely of late and should continue to do so following the business transformation. The firm's free cash flow generating capacity is the driver behind its Dividend Safety rating of GOOD, and management has done a good job of reducing its debt load, which has previously been a material headwind to its Dividend Cushion ratio. A diverse customer base helps partially offset risks associated with cyclical end markets.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Air Products & Chemicals registers an GOOD rating on our scale, and we think the firm's annual dividend will be $5.55 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Air Products & Chemicals registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-04	0.98	NA	1.79	54.7%
Sep-05	1.22	24.5	2.64	46.2%
Sep-06	1.32	8.2	3.08	42.9%
Sep-07	1.44	9.1	3.29	43.8%
Sep-08	1.64	13.9	4.67	35.1%
Sep-09	1.79	9.1	4.97	36.0%
Sep-10	1.92	7.3	3.00	64.0%
Sep-11	2.23	16.1	4.74	47.0%
Sep-12	2.50	12.1	5.59	44.7%
Sep-13	2.77	10.8	4.66	59.4%
Sep-14	3.02	9.0	4.73	63.8%
Sep-15	3.20	6.0	4.59	69.7%
Sep-16	3.34	4.4	5.88	56.8%
Sep-17	3.62	8.4	6.94	52.2%
Sep-18	4.10	13.3	6.59	62.2%
Sep-19	***4.40***	***7.3***	***8.23***	***53.5%***
Sep-20	*4.66*	*6.0*	*9.37*	*49.8%*
Sep-21	*4.94*	*6.0*	*9.96*	*49.6%*
Sep-22	*5.24*	*6.0*	*10.46*	*50.1%*
Sep-23	*5.55*	*6.0*	*10.87*	*51.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Air Products & Chemicals, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

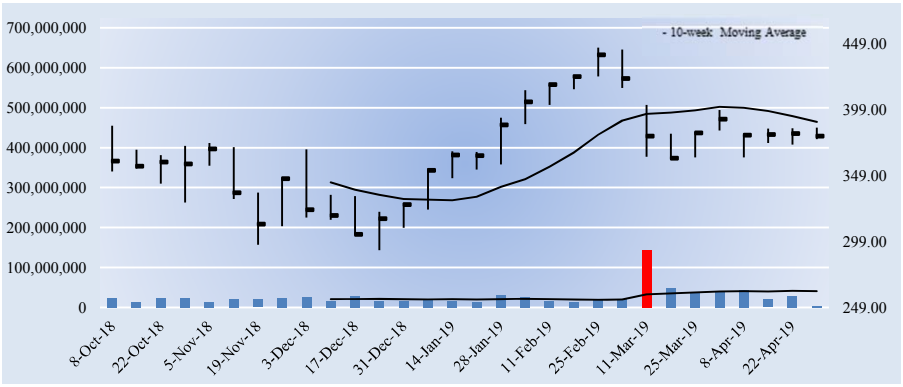
Boeing BA FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$257.00 - $407.00	HEALTHY	GOOD / 2.4	EXCELLENT	2.17%

Boeing boasts a strong Dividend Cushion ratio thanks to its robust free cash flow generation. Its massive backlog gives it excellent visibility.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.17%**
Annual Dividends per Share	**$8.22**
Initial Annual Div's Paid, $10k Investment	**$216.86**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$222,199
Avg Weekly Vol (30 wks)	27,254
30-week Range (USD)	292.470001 - 446.01001
Valuentum Sector	Industrials
Last Fiscal Year Revenue	101,127
Last Fiscal Year EPS	17.84
Last Fiscal Year EBITDA	14,026
Forward Revenue Growth (5-yr)	7.6%
Forward EPS Growth (5-yr)	12.4%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	8.22
Forward Dividend Payout Ratio	49.8%
3-yr Historical Dividend CAGR	23.5%
15-yr Historical Dividend CAGR	17.1%
3-yr Hist Median Div Payout Ratio	42.3%
15-yr Hist Median Div Payout Ratio	38.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	9,476.25	205.50
50	18,952.50	411.00
100	37,905.00	822.00
200	75,810.00	1,644.00
300	113,715.00	2,466.00
400	151,620.00	3,288.00
500	189,524.99	4,110.00
1,000	379,049.99	8,220.00
2,000	758,099.98	16,440.00
5,000	1,895,249.94	41,100.00
10,000	3,790,499.88	82,200.00
50,000	18,952,499	411,000.00
100,000	37,904,999	822,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Boeing scores a 2.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Boeing registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $12.48 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Boeing registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.77	NA	2.24	34.4%
Dec-05	1.00	29.9	3.19	31.3%
Dec-06	1.20	20.0	2.84	42.3%
Dec-07	1.40	16.7	5.26	26.6%
Dec-08	1.60	14.3	3.65	43.8%
Dec-09	1.68	5.0	1.87	89.8%
Dec-10	1.68	0.0	4.46	37.7%
Dec-11	1.68	0.0	5.33	31.5%
Dec-12	1.76	4.8	5.11	34.4%
Dec-13	1.94	10.2	5.96	32.6%
Dec-14	2.92	50.5	7.38	39.6%
Dec-15	3.64	24.7	7.44	48.9%
Dec-16	4.36	19.8	7.61	57.3%
Dec-17	5.68	30.3	13.42	42.3%
Dec-18	6.84	20.4	17.84	38.3%
Dec-19	***8.22***	***20.2***	***16.51***	***49.8%***
Dec-20	*9.21*	*12.0*	*23.20*	*39.7%*
Dec-21	*10.31*	*12.0*	*26.77*	*38.5%*
Dec-22	*11.34*	*10.0*	*29.72*	*38.2%*
Dec-23	*12.48*	*10.0*	*32.01*	*39.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Boeing, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

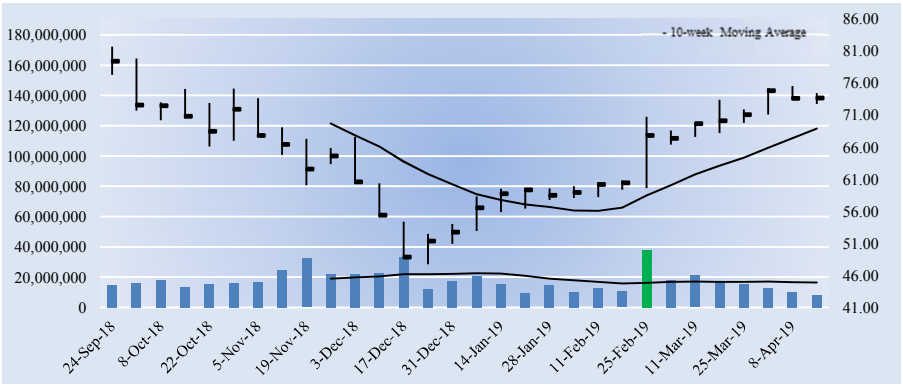
Best Buy BBY FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$57.00 - $95.00	HEALTHY	GOOD / 2.4	EXCELLENT	2.72%

Though we like Best Buy's Dividend Cushion ratio, competitive threats from the likes of Amazon cannot be ignored. The firm paid special dividends in fiscal 2016 and 2017.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.72%**
Annual Dividends per Share	**$2.00**
Initial Annual Div's Paid, $10k Investment	**$271.59**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$20,722
Avg Weekly Vol (30 wks)	17,837
30-week Range (USD)	47.72 - 81.66
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	42,879
Last Fiscal Year EPS	5.20
Last Fiscal Year EBITDA	2,716
Forward Revenue Growth (5-yr)	1.5%
Forward EPS Growth (5-yr)	5.5%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	2.00
Forward Dividend Payout Ratio	35.0%
3-yr Historical Dividend CAGR	8.4%
15-yr Historical Dividend CAGR	14.0%
3-yr Hist Median Div Payout Ratio	41.8%
15-yr Hist Median Div Payout Ratio	18.8%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,841.00	50.00
50	3,682.00	100.00
100	7,364.00	200.00
200	14,728.00	400.00
300	22,092.00	600.00
400	29,456.00	800.00
500	36,820.00	1,000.00
1,000	73,640.00	2,000.00
2,000	147,280.00	4,000.00
5,000	368,200.00	10,000.00
10,000	736,400.00	20,000.00
50,000	3,682,000.00	100,000.00
100,000	7,364,000.00	200,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Best Buy scores a 2.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Best Buy registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.06 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Best Buy registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Feb-05	0.28	NA	1.86	0.0%
Feb-06	0.31	10.7	2.27	13.7%
Feb-07	0.36	16.1	2.79	12.9%
Feb-08	0.46	27.8	3.12	14.7%
Feb-09	0.54	17.4	2.39	22.6%
Feb-10	0.56	3.7	3.10	18.1%
Feb-11	0.58	3.6	3.08	18.8%
Feb-12	0.62	6.9	-2.89	-21.5%
Jan-13	0.66	6.5	-1.31	-50.4%
Jan-14	0.68	3.0	1.98	34.3%
Jan-15	0.72	5.9	3.53	20.4%
Jan-16	1.43	98.6	2.30	62.2%
Jan-17	1.57	9.8	3.74	42.0%
Jan-18	1.36	-13.4	3.25	41.8%
Jan-19	1.80	32.4	5.20	34.6%
Jan-20	***2.00***	***11.1***	***5.71***	***35.0%***
Jan-21	*2.30*	*15.0*	*6.03*	*38.1%*
Jan-22	*2.58*	*12.0*	*6.27*	*41.1%*
Jan-23	*2.83*	*10.0*	*6.53*	*43.4%*
Jan-24	*3.06*	*8.0*	*6.80*	*45.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Best Buy, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

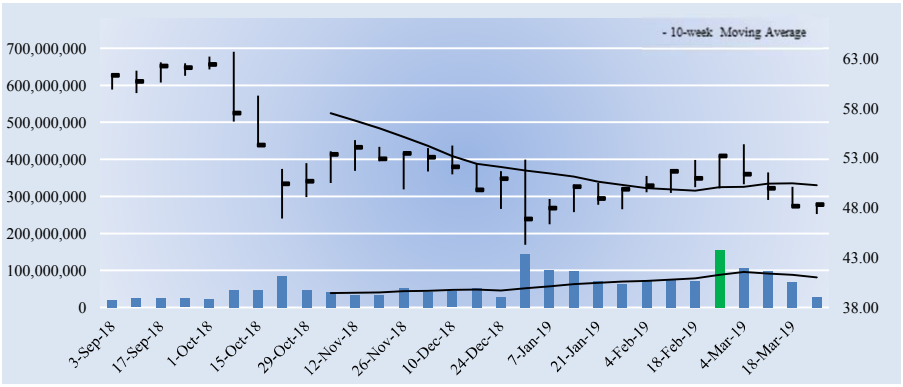
Bristol-Myers Squibb BMY FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$43.00 - $65.00	HEALTHY	GOOD / 2.7	GOOD	3.39%

Bristol-Myers' dividend appears secure, and modest increases in it should be expected. The acquisition of Celgene will impact its balance sheet, but it has strong free cash flow targets for the to-be-combined entity.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.39%**
Annual Dividends per Share	**$1.64**
Initial Annual Div's Paid, $10k Investment	**$339.26**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.7**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$79,133
Avg Weekly Vol (30 wks)	61,054
30-week Range (USD)	44.3 - 63.69
Valuentum Sector	Health Care
Last Fiscal Year Revenue	22,561
Last Fiscal Year EPS	3.01
Last Fiscal Year EBITDA	5,755
Forward Revenue Growth (5-yr)	4.3%
Forward EPS Growth (5-yr)	8.6%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	1.64
Forward Dividend Payout Ratio	39.2%
3-yr Historical Dividend CAGR	3.2%
15-yr Historical Dividend CAGR	2.6%
3-yr Hist Median Div Payout Ratio	56.2%
15-yr Hist Median Div Payout Ratio	90.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,208.50	41.00
50	2,417.00	82.00
100	4,834.00	164.00
200	9,668.00	328.00
300	14,502.00	492.00
400	19,336.00	656.00
500	24,170.00	820.00
1,000	48,340.00	1,640.00
2,000	96,680.00	3,280.00
5,000	241,700.00	8,200.00
10,000	483,400.00	16,400.00
50,000	2,417,000.00	82,000.00
100,000	4,834,000.00	164,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Bristol-Myers Squibb scores a 2.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Bristol-Myers Squibb registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.85 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Bristol-Myers Squibb registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	1.12	NA	1.21	92.6%
Dec-05	1.12	0.0	1.52	73.7%
Dec-06	1.12	0.0	0.81	138.3%
Dec-07	1.12	0.0	0.99	113.1%
Dec-08	1.24	10.7	1.59	78.0%
Dec-09	1.24	0.0	1.63	76.1%
Dec-10	1.28	3.2	1.79	71.5%
Dec-11	1.32	3.1	2.16	61.1%
Dec-12	1.36	3.0	1.16	117.2%
Dec-13	1.40	2.9	1.54	90.9%
Dec-14	1.44	2.9	1.20	120.0%
Dec-15	1.48	2.8	0.93	159.1%
Dec-16	1.49	0.7	2.65	56.2%
Dec-17	1.56	4.7	0.61	255.7%
Dec-18	1.60	2.6	3.01	53.2%
Dec-18	***1.64***	***2.5***	***4.18***	***39.2%***
Dec-19	*1.69*	*3.0*	*4.53*	*37.2%*
Dec-20	*1.74*	*3.0*	*4.57*	*38.1%*
Dec-21	*1.79*	*3.0*	*4.57*	*39.2%*
Dec-22	*1.85*	*3.0*	*4.54*	*40.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Bristol-Myers Squibb, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

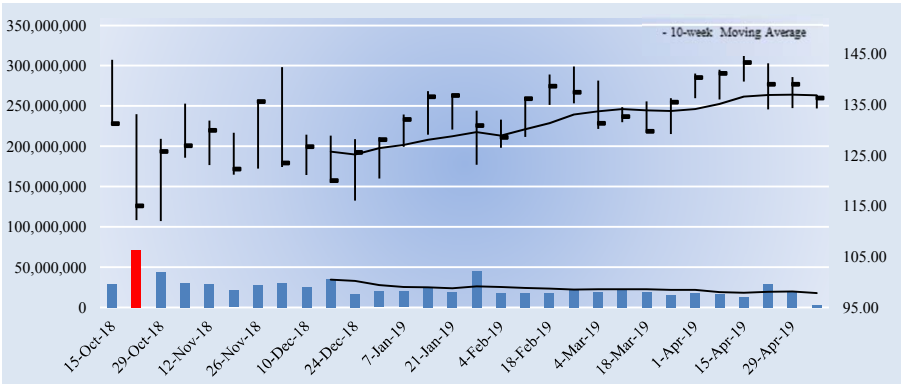
Caterpillar CAT FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$130.00 - $194.00	HEALTHY	GOOD / 2.8	GOOD	3.02%

Caterpillar has recently been raising its dividend in an aggressive manner. It paid a special dividend in 2012.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$81,721
Avg Weekly Vol (30 wks)	24,789
30-week Range (USD)	112.059998 - 144.770004
Valuentum Sector	Industrials
Last Fiscal Year Revenue	54,722
Last Fiscal Year EPS	10.26
Last Fiscal Year EBITDA	11,059
Forward Revenue Growth (5-yr)	2.4%
Forward EPS Growth (5-yr)	4.5%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	4.12
Forward Dividend Payout Ratio	33.2%
3-yr Historical Dividend CAGR	10.2%
15-yr Historical Dividend CAGR	11.7%
3-yr Hist Median Div Payout Ratio	246.0%
15-yr Hist Median Div Payout Ratio	29.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,409.00	103.00
50	6,818.00	206.00
100	13,636.00	412.00
200	27,272.00	824.00
300	40,908.00	1,236.00
400	54,544.00	1,648.00
500	68,180.00	2,060.00
1,000	136,360.00	4,120.00
2,000	272,720.00	8,240.00
5,000	681,800.01	20,600.00
10,000	1,363,600.01	41,200.00
50,000	6,818,000.05	206,000.00
100,000	13,636,000	412,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.8

It's hard not to like Caterpillar's dividend, and recent demand trends and cost containment have reinvigorated results. The company's dealer network is a significant competitive advantage; its reach is phenomenal, with about 50 dealers in the US and over 140 outside of the US (serving ~190 countries). We like the firm's proficiency in lowering costs, improving cash flows and continued execution of lean manufacturing. Though we're modeling growth in Cat's dividend in the near term, its financial services arm, net debt position, and ties to cyclical end markets give us pause. We think these three key risks are noteworthy, even as we rate its Dividend Safety as GOOD based on its Dividend Cushion ratio that is adjusted for its financing arm.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Caterpillar registers an GOOD rating on our scale, and we think the firm's annual dividend will be $4.64 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Caterpillar registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.02%**
Annual Dividends per Share	**$4.12**
Initial Annual Div's Paid, $10k Investment	**$302.14**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.8**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**
Unadjusted Dividend Cushion	**1.59**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.78	0.0	2.88	NA
Dec-05	0.91	16.7	4.04	22.5%
Dec-06	1.10	20.9	5.17	21.3%
Dec-07	1.32	20.0	5.37	24.6%
Dec-08	1.56	18.2	5.66	27.6%
Dec-09	1.68	7.7	1.43	117.5%
Dec-10	1.72	2.4	4.15	41.4%
Dec-11	1.80	4.7	7.48	24.1%
Dec-12	2.48	37.8	8.48	29.2%
Dec-13	1.72	-30.6	5.75	29.9%
Dec-14	2.60	51.2	5.88	44.2%
Dec-15	2.94	13.1	3.50	84.0%
Dec-16	3.08	4.8	-0.11	-2800.0%
Dec-17	3.10	0.6	1.26	246.0%
Dec-18	3.28	5.8	1.26	260.3%
Dec-19	***4.12***	***25.6***	***12.42***	***33.2%***
Dec-20	*4.24*	*3.0*	*13.11*	*32.4%*
Dec-21	*4.37*	*3.0*	*12.99*	*33.6%*
Dec-22	*4.50*	*3.0*	*12.88*	*35.0%*
Dec-23	*4.64*	*3.0*	*12.78*	*36.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Caterpillar, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

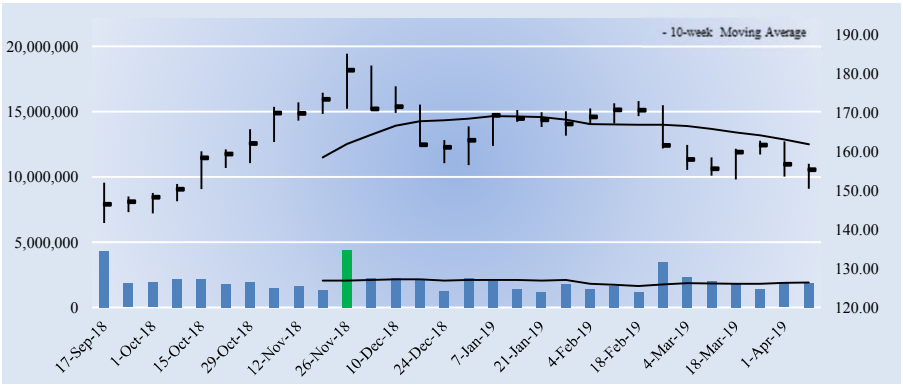
Cracker Barrel CBRL FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$127.00 - $191.00	HEALTHY	GOOD / 1.5	GOOD	3.22%

Cracker Barrel's dividend is on solid ground. It paid special dividends of $3 per share in 2015, $3.25 in 2016, $3.50 in 2017, and $3.75 in 2018.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.22%**
Annual Dividends per Share	**$5.00**
Initial Annual Div's Paid, $10k Investment	**$322.02**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.5**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$3,738
Avg Weekly Vol (30 wks)	2,024
30-week Range (USD)	141.63 - 185
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	3,030
Last Fiscal Year EPS	10.29
Last Fiscal Year EBITDA	387
Forward Revenue Growth (5-yr)	2.4%
Forward EPS Growth (5-yr)	2.9%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	5.00
Forward Dividend Payout Ratio	54.5%
3-yr Historical Dividend CAGR	-13.4%
15-yr Historical Dividend CAGR	19.9%
3-yr Hist Median Div Payout Ratio	97.4%
15-yr Hist Median Div Payout Ratio	28.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,881.75	125.00
50	7,763.50	250.00
100	15,527.00	500.00
200	31,054.00	1,000.00
300	46,581.00	1,500.00
400	62,108.00	2,000.00
500	77,635.00	2,500.00
1,000	155,270.00	5,000.00
2,000	310,540.00	10,000.00
5,000	776,350.00	25,000.00
10,000	1,552,700.00	50,000.00
50,000	7,763,500.00	250,000.00
100,000	15,527,000	500,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Cracker Barrel scores a 1.5 on our Dividend Cushion, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Cracker Barrel registers an GOOD rating on our scale, and we think the firm's annual dividend will be $6.08 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Cracker Barrel registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jul-04	0.33	NA	2.09	15.8%
Jul-05	0.47	0.0	2.25	20.9%
Jul-06	0.51	0.0	2.45	20.8%
Jul-07	0.55	7.8	2.50	22.0%
Jul-08	0.68	23.6	2.52	27.0%
Jul-09	0.80	17.6	2.79	28.7%
Jul-10	0.80	0.0	2.89	27.7%
Jul-11	0.88	10.0	3.62	24.3%
Jul-12	1.15	30.7	3.61	31.9%
Jul-13	2.25	95.7	4.40	51.1%
Jul-14	3.25	44.4	4.90	66.3%
Jul-15	7.10	118.5	5.51	128.9%
Jul-16	7.70	8.5	6.82	112.9%
Jul-17	8.15	5.8	8.37	97.4%
Jul-18	8.60	5.5	10.29	83.6%
Jul-19	***5.00***	***-41.9***	***9.18***	***54.5%***
Jul-20	*5.25*	*5.0*	*9.71*	*54.1%*
Jul-21	*5.51*	*5.0*	*10.38*	*53.1%*
Jul-22	*5.79*	*5.0*	*11.09*	*52.2%*
Jul-23	*6.08*	*5.0*	*11.85*	*51.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Cracker Barrel, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

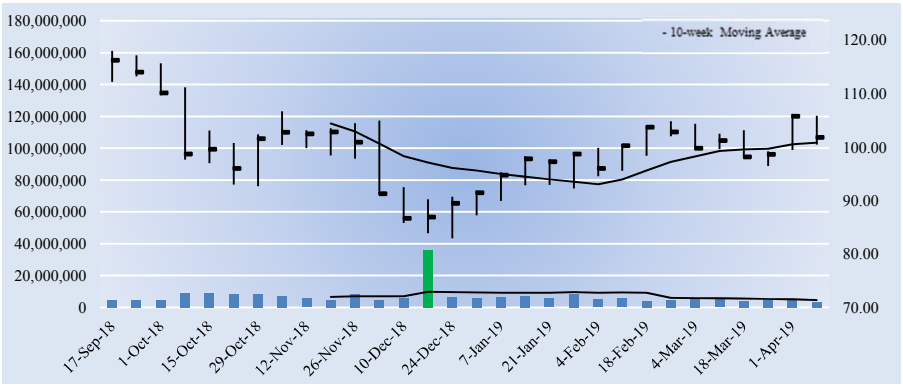
Celenese CE FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$94.00 - $140.00	HEALTHY	GOOD / 2.7	EXCELLENT	2.12%

Celenese's dividend growth prospects are solid, and it is targeting a 20%+ payout ratio as part of its balanced capital allocation plan.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.12%**
Annual Dividends per Share	**$2.16**
Initial Annual Div's Paid, $10k Investment	**$212.16**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$13,787
Avg Weekly Vol (30 wks)	6,946
30-week Range (USD)	82.91 - 117.97
Valuentum Sector	Materials
Last Fiscal Year Revenue	7,155
Last Fiscal Year EPS	8.95
Last Fiscal Year EBITDA	1,679
Forward Revenue Growth (5-yr)	3.3%
Forward EPS Growth (5-yr)	7.8%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	2.16
Forward Dividend Payout Ratio	20.5%
3-yr Historical Dividend CAGR	16.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	23.2%
15-yr Hist Median Div Payout Ratio	7.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,545.25	54.00
50	5,090.50	108.00
100	10,181.00	216.00
200	20,362.00	432.00
300	30,543.00	648.00
400	40,724.00	864.00
500	50,905.00	1,080.00
1,000	101,810.00	2,160.00
2,000	203,620.00	4,320.00
5,000	509,050.00	10,800.00
10,000	1,018,100.00	21,600.00
50,000	5,090,500.00	108,000.00
100,000	10,181,000	216,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Celenese scores a 2.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Celenese registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.46 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Celenese registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.00	0.0	-2.54	0.0%
Dec-05	0.08	0.0	1.61	0.0%
Dec-06	0.16	100.0	2.37	0.0%
Dec-07	0.16	0.0	1.96	0.0%
Dec-08	0.16	0.0	2.28	7.0%
Dec-09	0.16	0.0	3.08	5.2%
Dec-10	0.18	12.5	2.69	6.7%
Dec-11	0.22	22.2	3.81	5.8%
Dec-12	0.27	22.7	3.81	7.1%
Dec-13	0.53	96.3	6.91	7.7%
Dec-14	0.93	75.5	4.04	23.0%
Dec-15	1.15	23.7	2.01	57.2%
Dec-16	1.38	20.0	6.19	22.3%
Dec-17	1.74	26.1	6.21	28.0%
Dec-18	2.08	19.5	8.95	23.2%
Dec-19	***2.16***	***3.8***	***10.53***	***20.5%***
Dec-20	*2.48*	*15.0*	*11.74*	*21.2%*
Dec-21	*2.86*	*15.0*	*12.25*	*23.3%*
Dec-22	*3.14*	*10.0*	*12.69*	*24.8%*
Dec-23	*3.46*	*10.0*	*13.05*	*26.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Celenese, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

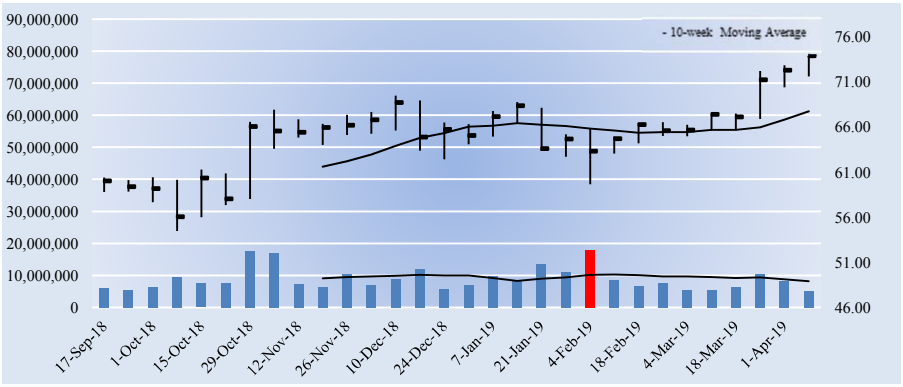
Church & Dwight CHD OVERVALUED 12%

Buying Index™ 4 **Value Rating** ✗

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$43.00 - $65.00	HEALTHY	GOOD / 2.3	EXCELLENT	1.23%

Church & Dwight's strong brands support its solid dividend growth prospects.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.23%**
Annual Dividends per Share	**$0.91**
Initial Annual Div's Paid, $10k Investment	**$123.16**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$18,524
Avg Weekly Vol (30 wks)	8,912
30-week Range (USD)	54.46 - 74.14
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	4,146
Last Fiscal Year EPS	2.27
Last Fiscal Year EBITDA	933
Forward Revenue Growth (5-yr)	4.7%
Forward EPS Growth (5-yr)	11.7%

Dividend Vitals

Current Annual Dividend Yield %	1.2%
Annual Dividends Per Share	0.91
Forward Dividend Payout Ratio	36.8%
3-yr Historical Dividend CAGR	8.6%
15-yr Historical Dividend CAGR	20.2%
3-yr Hist Median Div Payout Ratio	38.3%
15-yr Hist Median Div Payout Ratio	16.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,847.25	22.75
50	3,694.50	45.50
100	7,389.00	91.00
200	14,778.00	182.00
300	22,167.00	273.00
400	29,556.00	364.00
500	36,945.00	455.00
1,000	73,890.00	910.00
2,000	147,780.00	1,820.00
5,000	369,450.00	4,550.00
10,000	738,900.00	9,100.00
50,000	3,694,500.00	45,500.00
100,000	7,389,000.00	91,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Church & Dwight scores a 2.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Church & Dwight registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.38 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Church & Dwight registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.06	NA	1.28	4.5%
Dec-05	0.06	4.3	1.36	4.4%
Dec-06	0.07	8.3	1.83	3.6%
Dec-07	0.08	15.4	2.07	3.6%
Dec-08	0.09	13.3	2.46	3.5%
Dec-09	0.12	35.3	2.78	4.1%
Dec-10	0.16	34.8	1.71	9.1%
Dec-11	0.30	93.5	1.88	16.0%
Dec-12	0.48	60.0	2.12	22.6%
Dec-13	0.56	16.7	2.45	22.9%
Dec-14	0.62	10.7	2.79	22.2%
Dec-15	0.67	8.1	1.51	44.4%
Dec-16	0.71	6.0	1.54	46.1%
Dec-17	0.76	7.0	2.90	26.2%
Dec-18	0.87	14.5	2.27	38.3%
Dec-19	***0.91***	***4.6***	***2.47***	***36.8%***
Dec-20	*1.02*	*12.0*	*2.69*	*37.9%*
Dec-21	*1.14*	*12.0*	*3.06*	*37.3%*
Dec-22	*1.26*	*10.0*	*3.48*	*36.1%*
Dec-23	*1.38*	*10.0*	*3.94*	*35.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Church & Dwight, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

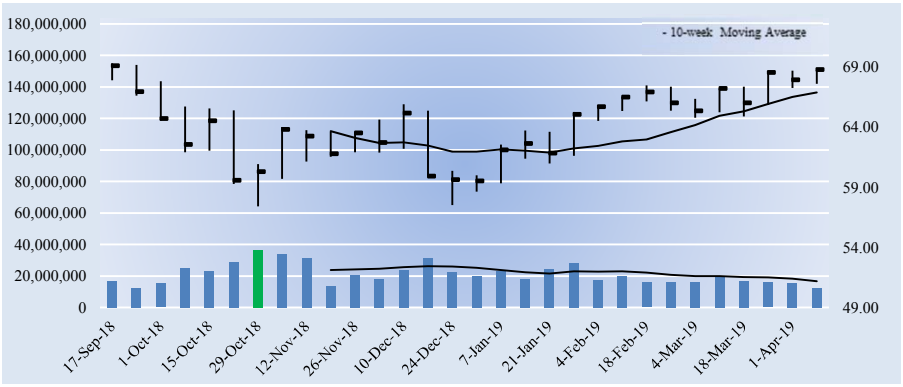
Colgate-Palmolive CL FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$46.00 - $70.00	HEALTHY	GOOD / 1.5	GOOD	2.50%

Colgate has increased its dividend every year for the past 55+ years, and its Dividend Cushion ratio looks to be on solid ground.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$60,036
Avg Weekly Vol (30 wks)	21,091
30-week Range (USD)	57.41 - 69.29
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	15,544
Last Fiscal Year EPS	2.75
Last Fiscal Year EBITDA	4,353
Forward Revenue Growth (5-yr)	2.7%
Forward EPS Growth (5-yr)	10.0%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	1.72
Forward Dividend Payout Ratio	60.2%
3-yr Historical Dividend CAGR	3.5%
15-yr Historical Dividend CAGR	8.9%
3-yr Hist Median Div Payout Ratio	60.4%
15-yr Hist Median Div Payout Ratio	43.8%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,719.25	43.00
50	3,438.50	86.00
100	6,877.00	172.00
200	13,754.00	344.00
300	20,631.00	516.00
400	27,508.00	688.00
500	34,385.00	860.00
1,000	68,770.00	1,720.00
2,000	137,540.00	3,440.00
5,000	343,850.00	8,600.00
10,000	687,700.00	17,200.00
50,000	3,438,500.00	86,000.00
100,000	6,877,000.00	172,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Colgate-Palmolive scores a 1.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Colgate-Palmolive registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.94 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Colgate-Palmolive registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.50%**
Annual Dividends per Share	**$1.72**
Initial Annual Div's Paid, $10k Investment	**$250.11**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.5**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.48	NA	2.33	20.6%
Dec-05	0.56	15.6	2.43	22.8%
Dec-06	0.63	12.6	2.46	25.4%
Dec-07	0.70	12.0	3.20	21.9%
Dec-08	0.78	11.4	3.66	21.3%
Dec-09	0.86	10.3	4.37	19.7%
Dec-10	1.02	18.0	4.31	23.5%
Dec-11	1.14	12.3	2.60	43.8%
Dec-12	1.22	7.0	2.57	47.5%
Dec-13	1.33	9.0	2.38	55.9%
Dec-14	1.42	6.8	2.36	60.2%
Dec-15	1.50	5.6	1.52	98.7%
Dec-16	1.55	3.3	2.72	57.0%
Dec-17	1.59	2.6	2.28	69.7%
Dec-18	1.66	4.4	2.75	60.4%
Dec-19	***1.72***	***3.6***	***2.86***	***60.2%***
Dec-20	*1.77*	*3.0*	*3.05*	*58.1%*
Dec-21	*1.82*	*3.0*	*3.46*	*52.7%*
Dec-22	*1.88*	*3.0*	*3.92*	*48.0%*
Dec-23	*1.94*	*3.0*	*4.43*	*43.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Colgate-Palmolive, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

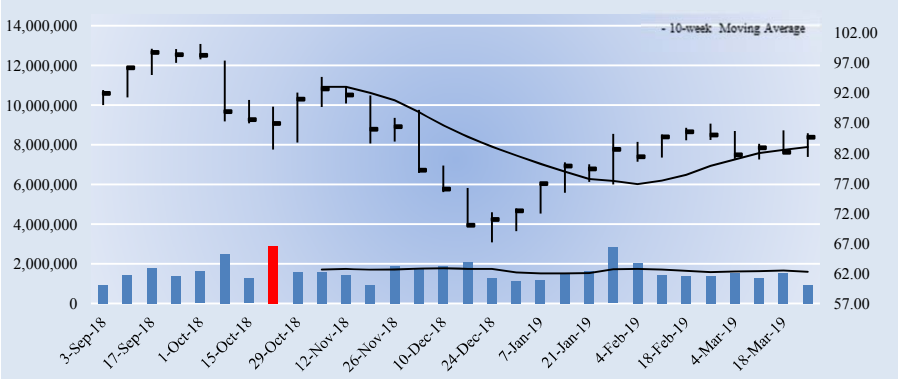
Crane Co CR FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$76.00 - $120.00	HEALTHY	GOOD / 2.6	EXCELLENT	1.84%

Crane's dividend looks to be poised for growth, but investors should be on the lookout for M&A activity that could stretch its balance sheet.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$5,162
Avg Weekly Vol (30 wks)	1,605
30-week Range (USD)	67.18 - 100.14
Valuentum Sector	Industrials
Last Fiscal Year Revenue	3,346
Last Fiscal Year EPS	5.50
Last Fiscal Year EBITDA	588
Forward Revenue Growth (5-yr)	2.3%
Forward EPS Growth (5-yr)	6.2%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	1.56
Forward Dividend Payout Ratio	24.2%
3-yr Historical Dividend CAGR	5.7%
15-yr Historical Dividend CAGR	9.5%
3-yr Hist Median Div Payout Ratio	46.5%
15-yr Hist Median Div Payout Ratio	33.2%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,115.50	39.00
50	4,231.00	78.00
100	8,462.00	156.00
200	16,924.00	312.00
300	25,386.00	468.00
400	33,848.00	624.00
500	42,310.00	780.00
1,000	84,620.00	1,560.00
2,000	169,240.00	3,120.00
5,000	423,100.00	7,800.00
10,000	846,200.00	15,600.00
50,000	4,231,000.00	78,000.00
100,000	8,462,000.00	156,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Crane Co scores a 2.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Crane Co registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.37 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Crane Co registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.84%**
Annual Dividends per Share	**$1.56**
Initial Annual Div's Paid, $10k Investment	**$184.35**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.40	NA	-1.78	-22.5%
Dec-05	0.45	12.5	2.25	20.0%
Dec-06	0.55	22.2	2.67	20.6%
Dec-07	0.66	20.0	-1.04	-63.5%
Dec-08	0.76	15.2	2.24	33.9%
Dec-09	0.80	5.3	2.28	35.1%
Dec-10	0.86	7.5	2.59	33.2%
Dec-11	0.98	14.0	0.44	222.7%
Dec-12	1.08	10.2	3.35	32.2%
Dec-13	1.16	7.4	3.73	31.1%
Dec-14	1.26	8.6	3.23	39.0%
Dec-15	1.32	4.8	3.89	33.9%
Dec-16	1.32	0.0	2.07	63.8%
Dec-17	1.32	0.0	2.84	46.5%
Dec-18	1.40	6.1	5.50	25.5%
Dec-19	***1.56***	***11.4***	***6.43***	***24.2%***
Dec-20	*1.75*	*12.0*	*6.99*	*25.0%*
Dec-21	*1.96*	*12.0*	*7.14*	*27.4%*
Dec-22	*2.15*	*10.0*	*7.29*	*29.5%*
Dec-23	*2.37*	*10.0*	*7.45*	*31.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Crane Co, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

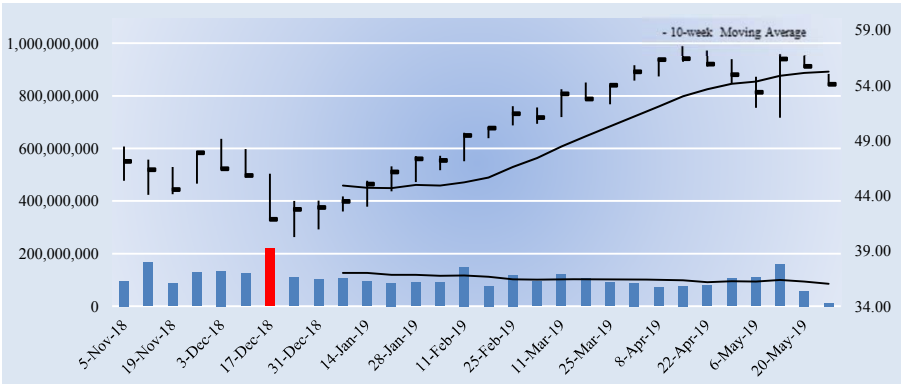
Cisco CSCO FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$45.00 - $67.00	HEALTHY	EXCELLENT / 2.8	EXCELLENT	2.59%

Cisco's combination of a strong Dividend Cushion ratio and a competitive dividend yield is impressive. We're expecting double-digit annual dividend growth for the foreseeable future.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$263,916
Avg Weekly Vol (30 wks)	104,774
30-week Range (USD)	40.25 - 57.529999
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	49,330
Last Fiscal Year EPS	0.02
Last Fiscal Year EBITDA	14,859
Forward Revenue Growth (5-yr)	3.6%
Forward EPS Growth (5-yr)	182.4%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	1.40
Forward Dividend Payout Ratio	45.2%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	57.9%
15-yr Hist Median Div Payout Ratio	10.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,351.75	35.00
50	2,703.50	70.00
100	5,407.00	140.00
200	10,814.00	280.00
300	16,221.00	420.00
400	21,628.00	560.00
500	27,035.00	700.00
1,000	54,070.00	1,400.00
2,000	108,140.00	2,800.00
5,000	270,350.00	7,000.00
10,000	540,700.00	14,000.00
50,000	2,703,500.00	70,000.00
100,000	5,407,000.00	140,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 2.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Cisco scores a 2.8 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Cisco registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.18 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Cisco registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.59%**
Annual Dividends per Share	**$1.40**
Initial Annual Div's Paid, $10k Investment	**$258.92**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**2.8**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jul-04	0.00	0.0	0.70	0.0%
Jul-05	0.00	0.0	0.87	0.0%
Jul-06	0.00	0.0	0.89	0.0%
Jul-07	0.00	0.0	1.17	0.0%
Jul-08	0.00	0.0	1.31	0.0%
Jul-09	0.00	0.0	1.05	0.0%
Jul-10	0.00	0.0	1.33	0.0%
Jul-11	0.12	0.0	1.17	10.3%
Jul-12	0.28	133.3	1.49	18.8%
Jul-13	0.62	121.4	1.86	33.3%
Jul-14	0.72	16.1	1.49	48.3%
Jul-15	0.80	11.1	1.75	45.7%
Jul-16	0.94	17.5	2.11	44.5%
Jul-17	1.10	17.0	1.90	57.9%
Jul-18	1.20	9.1	0.02	6000.0%
Jul-19	***1.40***	***16.7***	***3.10***	***45.2%***
Jul-20	*1.61*	*15.0*	*3.41*	*47.2%*
Jul-21	*1.80*	*12.0*	*3.62*	*49.8%*
Jul-22	*1.98*	*10.0*	*3.83*	*51.8%*
Jul-23	*2.18*	*10.0*	*4.05*	*53.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Cisco, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

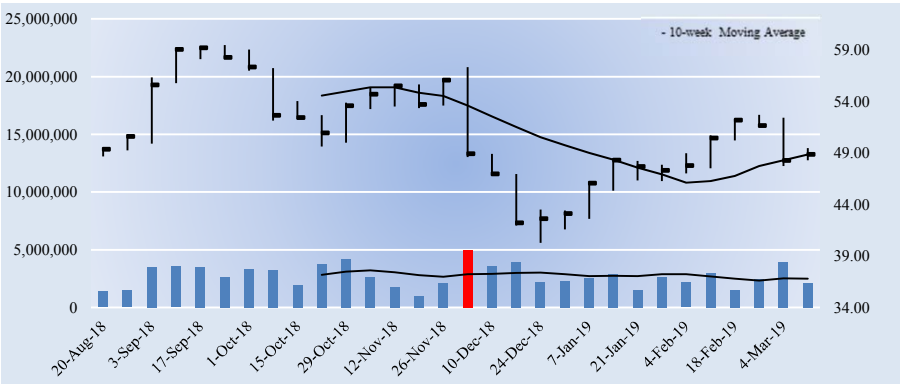
Donaldson Co DCI FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$35.00 - $53.00	HEALTHY	GOOD / 2.6	GOOD	1.56%

Donaldson Co's dividend is poised for future growth. It has paid a dividend every quarter for 60+ years with annual increases in each of the last 20+ years.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.56%**
Annual Dividends per Share	**$0.76**
Initial Annual Div's Paid, $10k Investment	**$155.55**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.6**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$6,459
Avg Weekly Vol (30 wks)	2,731
30-week Range (USD)	40.27 - 59.43
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,734
Last Fiscal Year EPS	1.36
Last Fiscal Year EBITDA	457
Forward Revenue Growth (5-yr)	5.4%
Forward EPS Growth (5-yr)	22.3%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	0.76
Forward Dividend Payout Ratio	32.3%
3-yr Historical Dividend CAGR	3.3%
15-yr Historical Dividend CAGR	14.1%
3-yr Hist Median Div Payout Ratio	48.6%
15-yr Hist Median Div Payout Ratio	18.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,221.50	19.00
50	2,443.00	38.00
100	4,886.00	76.00
200	9,772.00	152.00
300	14,658.00	228.00
400	19,544.00	304.00
500	24,430.00	380.00
1,000	48,860.00	760.00
2,000	97,720.00	1,520.00
5,000	244,300.00	3,800.00
10,000	488,600.00	7,600.00
50,000	2,443,000.00	38,000.00
100,000	4,886,000.00	76,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Donaldson Co scores a 2.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Donaldson Co registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.92 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Donaldson Co registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jul-04	0.11	NA	1.18	8.9%
Jul-05	0.12	14.3	1.27	9.4%
Jul-06	0.16	33.3	1.55	10.3%
Jul-07	0.18	12.5	1.83	9.8%
Jul-08	0.21	16.7	2.12	9.9%
Jul-09	0.23	9.5	1.67	13.8%
Jul-10	0.24	4.3	1.05	22.9%
Jul-11	0.27	12.5	1.43	18.9%
Jul-12	0.32	18.5	1.73	18.5%
Jul-13	0.41	28.1	1.64	25.0%
Jul-14	0.58	41.5	1.76	33.0%
Jul-15	0.67	15.5	1.49	45.0%
Jul-16	0.69	3.0	1.42	48.6%
Jul-17	0.70	1.4	1.74	40.2%
Jul-18	0.73	4.3	1.36	53.7%
Jul-19	***0.76***	***4.1***	***2.35***	***32.3%***
Jul-20	*0.80*	*5.0*	*2.57*	*31.1%*
Jul-21	*0.84*	*5.0*	*2.92*	*28.7%*
Jul-22	*0.88*	*5.0*	*3.30*	*26.6%*
Jul-23	*0.92*	*5.0*	*3.73*	*24.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Donaldson Co, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

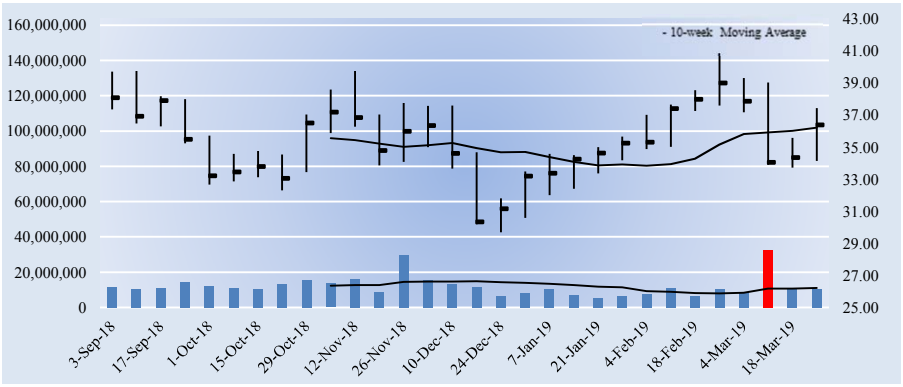
Dick's Sporting DKS FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$33.00 - $49.00	HEALTHY	GOOD / 2.6	EXCELLENT	3.02%

Dick's Sporting Goods' special dividend in 2012 will make future comparisons difficult, but its Dividend Cushion ratio remains solid thanks in part to it holding a net cash position.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.02%**
Annual Dividends per Share	**$1.10**
Initial Annual Div's Paid, $10k Investment	**$302.36**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$3,594
Avg Weekly Vol (30 wks)	12,069
30-week Range (USD)	29.69 - 40.87
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	8,437
Last Fiscal Year EPS	3.24
Last Fiscal Year EBITDA	689
Forward Revenue Growth (5-yr)	1.6%
Forward EPS Growth (5-yr)	4.0%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	1.10
Forward Dividend Payout Ratio	33.7%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	23.4%
15-yr Hist Median Div Payout Ratio	18.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	909.50	27.50
50	1,819.00	55.00
100	3,638.00	110.00
200	7,276.00	220.00
300	10,914.00	330.00
400	14,552.00	440.00
500	18,190.00	550.00
1,000	36,380.00	1,100.00
2,000	72,760.00	2,200.00
5,000	181,900.00	5,500.00
10,000	363,800.00	11,000.00
50,000	1,819,000.00	55,000.00
100,000	3,638,000.00	110,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Dick's Sporting scores a 2.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Dick's Sporting registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.67 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Dick's Sporting registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-05	0.00	0.0	0.65	0.0%
Jan-06	0.00	0.0	0.68	0.0%
Jan-07	0.00	0.0	1.02	0.0%
Jan-08	0.00	0.0	1.33	0.0%
Jan-09	0.00	0.0	-0.31	0.0%
Jan-10	0.00	0.0	1.15	0.0%
Jan-11	0.50	0.0	1.50	33.3%
Jan-12	0.50	0.0	2.10	23.8%
Jan-13	2.50	400.0	2.31	108.2%
Jan-14	0.50	-80.0	2.69	18.6%
Jan-15	0.50	0.0	2.84	17.6%
Jan-16	0.55	10.0	2.83	19.4%
Jan-17	0.60	9.1	2.56	23.4%
Jan-18	0.68	13.3	3.01	22.6%
Jan-19	0.90	32.4	3.24	27.8%
Jan-20	***1.10***	***22.2***	***3.26***	***33.7%***
Jan-21	*1.23*	*12.0*	*3.39*	*36.3%*
Jan-22	*1.38*	*12.0*	*3.56*	*38.8%*
Jan-23	*1.52*	*10.0*	*3.74*	*40.6%*
Jan-24	*1.67*	*10.0*	*3.93*	*42.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Dick's Sporting, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

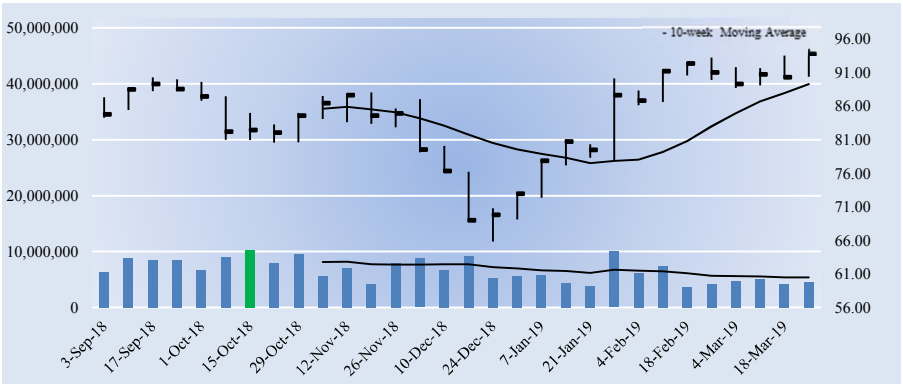
Dover DOV FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$68.00 - $108.00	HEALTHY	GOOD / 1.8	GOOD	2.05%

Dover has an impressive record of consecutive annual dividend increases.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.05%**
Annual Dividends per Share	**$1.92**
Initial Annual Div's Paid, $10k Investment	**$204.69**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$14,270
Avg Weekly Vol (30 wks)	6,668
30-week Range (USD)	65.83 - 94.57
Valuentum Sector	Industrials
Last Fiscal Year Revenue	6,992
Last Fiscal Year EPS	3.89
Last Fiscal Year EBITDA	1,126
Forward Revenue Growth (5-yr)	3.9%
Forward EPS Growth (5-yr)	13.1%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	1.92
Forward Dividend Payout Ratio	33.2%
3-yr Historical Dividend CAGR	3.7%
15-yr Historical Dividend CAGR	7.8%
3-yr Hist Median Div Payout Ratio	48.8%
15-yr Hist Median Div Payout Ratio	29.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,345.00	48.00
50	4,690.00	96.00
100	9,380.00	192.00
200	18,760.00	384.00
300	28,140.00	576.00
400	37,520.00	768.00
500	46,900.00	960.00
1,000	93,800.00	1,920.00
2,000	187,600.00	3,840.00
5,000	469,000.00	9,600.00
10,000	938,000.00	19,200.00
50,000	4,690,000.00	96,000.00
100,000	9,380,000.00	192,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.8

Dover has an impressive track record of raising dividends. 2018 marked 63 consecutive years of increases. The company's yield is not as high as others', but a long-term capex target of ~2% of revenue range speaks to its solid free cash flow generating ability, supporting the payout. After a period of sustained energy-market weakness, Dover is expecting its 'Energy' segment to lead its return to top-line growth. The firm's Dividend Cushion ratio is nicely above parity (1), and we assign it a Dividend Safety rating of GOOD thanks in part to its tremendous dividend track record. Management will do everything it can to preserve such a history, but the company's large debt position is a cause for concern.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Dover registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.16 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Dover registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.62	NA	2.00	31.0%
Dec-05	0.66	6.5	2.32	28.4%
Dec-06	0.71	7.6	2.94	24.1%
Dec-07	0.77	8.5	3.22	23.9%
Dec-08	0.90	16.9	3.67	24.5%
Dec-09	1.02	13.3	1.99	51.3%
Dec-10	1.07	4.9	3.74	28.6%
Dec-11	1.18	10.3	4.48	26.3%
Dec-12	1.33	12.7	4.53	29.4%
Dec-13	1.45	9.0	5.57	26.0%
Dec-14	1.55	6.9	4.61	33.6%
Dec-15	1.64	5.8	3.74	43.9%
Dec-16	1.72	4.9	3.25	52.9%
Dec-17	1.82	5.8	5.15	35.3%
Dec-18	1.90	4.4	3.89	48.8%
Dec-19	***1.92***	***1.1***	***5.79***	***33.2%***
Dec-20	*1.98*	*3.0*	*6.21*	*31.8%*
Dec-21	*2.04*	*3.0*	*6.56*	*31.1%*
Dec-22	*2.10*	*3.0*	*6.88*	*30.5%*
Dec-23	*2.16*	*3.0*	*7.18*	*30.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Dover, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

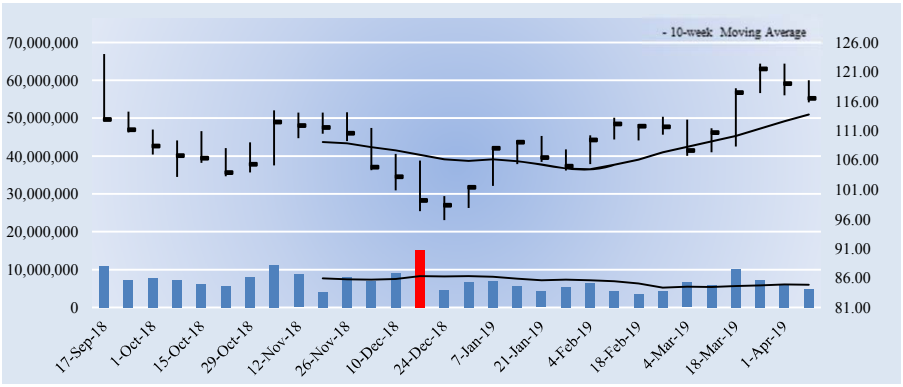
Darden Restaurants DRI FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$80.00 - $120.00	HEALTHY	GOOD / 1.6	EXCELLENT	2.58%

Darden slightly reduced its quarterly payout in late 2015 as a result of its real estate spin off, but its Dividend Cushion ratio is solid.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$14,679
Avg Weekly Vol (30 wks)	7,010
30-week Range (USD)	95.83 - 124
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	8,080
Last Fiscal Year EPS	4.79
Last Fiscal Year EBITDA	1,083
Forward Revenue Growth (5-yr)	4.3%
Forward EPS Growth (5-yr)	9.3%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	3.00
Forward Dividend Payout Ratio	51.3%
3-yr Historical Dividend CAGR	12.6%
15-yr Historical Dividend CAGR	27.3%
3-yr Hist Median Div Payout Ratio	80.6%
15-yr Hist Median Div Payout Ratio	44.8%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,912.50	75.00
50	5,825.00	150.00
100	11,650.00	300.00
200	23,300.00	600.00
300	34,950.00	900.00
400	46,600.00	1,200.00
500	58,250.00	1,500.00
1,000	116,500.00	3,000.00
2,000	233,000.00	6,000.00
5,000	582,500.00	15,000.00
10,000	1,165,000.00	30,000.00
50,000	5,825,000.00	150,000.00
100,000	11,650,000	300,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Darden Restaurants scores a 1.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Darden Restaurants registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.58 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Darden Restaurants registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.58%**
Annual Dividends per Share	**$3.00**
Initial Annual Div's Paid, $10k Investment	**$257.51**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
May-04	0.08	NA	1.31	6.1%
May-05	0.08	0.0	1.36	5.9%
May-06	0.40	400.0	1.78	22.5%
May-07	0.46	15.0	2.16	21.3%
May-08	0.72	56.5	2.53	28.5%
May-09	0.80	11.1	2.55	31.4%
May-10	1.00	25.0	2.65	37.7%
May-11	1.28	28.0	2.86	44.8%
May-12	1.72	34.4	3.41	50.4%
May-13	2.00	16.3	3.58	55.9%
May-14	2.20	10.0	3.14	70.1%
May-15	2.20	0.0	1.38	159.4%
May-16	2.10	-4.5	1.51	139.1%
May-17	2.24	6.7	2.78	80.6%
May-18	2.52	12.5	4.79	52.6%
May-19	***3.00***	***19.0***	***5.85***	***51.3%***
May-20	*3.18*	*6.0*	*6.53*	*48.7%*
May-21	*3.37*	*6.0*	*6.83*	*49.3%*
May-22	*3.47*	*3.0*	*7.15*	*48.6%*
May-23	*3.58*	*3.0*	*7.47*	*47.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Darden Restaurants, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

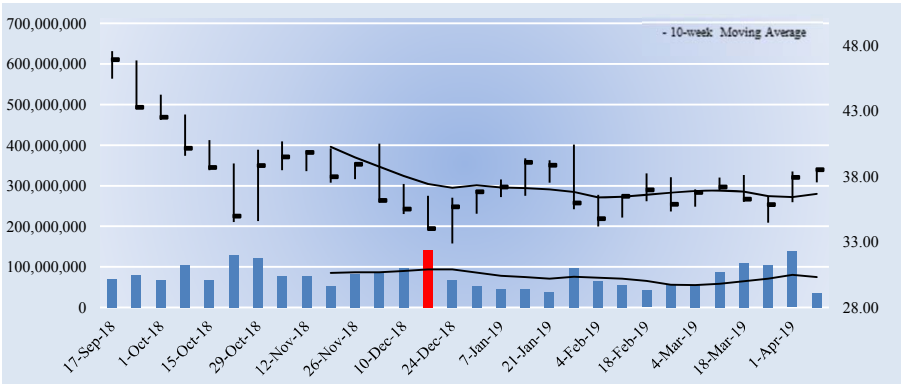
DowDuPont DWDP FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$37.00 - $55.00	HEALTHY	GOOD / 1.3	EXCELLENT	3.95%

DowDuPont's pending separation plans make evaluating its dividend health a bit tricky, but its targeted payout ratios for the to-be-separated entities provide some context for income investors.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.95%**
Annual Dividends per Share	**$1.52**
Initial Annual Div's Paid, $10k Investment	**$394.81**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$86,624
Avg Weekly Vol (30 wks)	78,542
30-week Range (USD)	32.88 - 47.52
Valuentum Sector	Materials
Last Fiscal Year Revenue	85,977
Last Fiscal Year EPS	1.66
Last Fiscal Year EBITDA	14,890
Forward Revenue Growth (5-yr)	-5.8%
Forward EPS Growth (5-yr)	16.8%

Dividend Vitals

Current Annual Dividend Yield %	3.9%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	48.2%
3-yr Historical Dividend CAGR	NA
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	NA
15-yr Hist Median Div Payout Ratio	NA

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	962.50	38.00
50	1,925.00	76.00
100	3,850.00	152.00
200	7,700.00	304.00
300	11,550.00	456.00
400	15,400.00	608.00
500	19,250.00	760.00
1,000	38,500.00	1,520.00
2,000	77,000.00	3,040.00
5,000	192,500.00	7,600.00
10,000	385,000.00	15,200.00
50,000	1,925,000.00	76,000.00
100,000	3,850,000.00	152,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. DowDuPont scores a 1.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. DowDuPont registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.52 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. DowDuPont registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.00	0.0%
Dec-06	0.00	0.0	0.00	0.0%
Dec-07	0.00	0.0	0.00	0.0%
Dec-08	0.00	0.0	0.00	0.0%
Dec-09	0.00	0.0	0.00	0.0%
Dec-10	0.00	0.0	0.00	0.0%
Dec-11	0.00	0.0	0.00	0.0%
Dec-12	0.00	0.0	0.00	0.0%
Dec-13	0.00	0.0	0.00	0.0%
Dec-14	0.00	0.0	0.00	0.0%
Dec-15	0.00	0.0	0.00	0.0%
Dec-16	0.00	0.0	0.00	0.0%
Dec-17	0.00	0.0	0.00	0.0%
Dec-18	1.52	0.0	1.66	0.0%
Dec-19	***1.52***	***0.0***	***3.15***	***48.2%***
Dec-20	*1.52*	*0.0*	*3.50*	*43.4%*
Dec-21	*1.52*	*0.0*	*3.46*	*43.9%*
Dec-22	*1.52*	*0.0*	*3.50*	*43.5%*
Dec-23	*1.52*	*0.0*	*3.61*	*42.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on DowDuPont, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

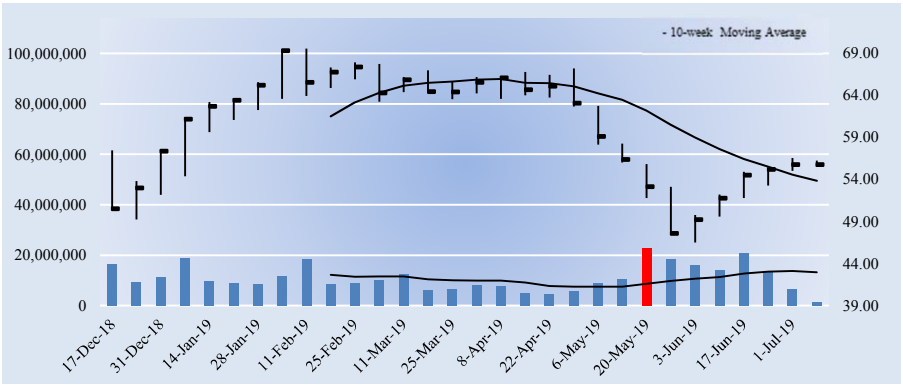
DXC Technology DXC UNDERVALUED 16.7%

Buying Index™ 3 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$65.00 - $108.00	HEALTHY	EXCELLENT / 8.5	EXCELLENT	1.51%

No report.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$16,140
Avg Weekly Vol (30 wks)	11,006
30-week Range (USD)	46.459999 - 69.449997
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	20,753
Last Fiscal Year EPS	4.22
Last Fiscal Year EBITDA	3,903
Forward Revenue Growth (5-yr)	-0.2%
Forward EPS Growth (5-yr)	3.7%

Dividend Vitals

Current Annual Dividend Yield %	1.5%
Annual Dividends Per Share	0.84
Forward Dividend Payout Ratio	10.7%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	613.3%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,392.50	21.00
50	2,785.00	42.00
100	5,570.00	84.00
200	11,140.00	168.00
300	16,710.00	252.00
400	22,280.00	336.00
500	27,850.00	420.00
1,000	55,700.00	840.00
2,000	111,400.00	1,680.00
5,000	278,500.01	4,200.00
10,000	557,000.01	8,400.00
50,000	2,785,000.05	42,000.00
100,000	5,570,000.10	84,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 8.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. DXC Technology scores a 8.5 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. DXC Technology registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.21 per share within the next several years.

Risk of Capital Loss — LOW

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. DXC Technology registers a score of LOW on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.51%**
Annual Dividends per Share	**$0.84**
Initial Annual Div's Paid, $10k Investment	**$150.81**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**8.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Mar-02	0.00	0.0	2.01	0.0%
Mar-03	0.00	0.0	2.54	0.0%
Mar-04	0.00	0.0	2.75	0.0%
Mar-05	0.00	0.0	4.22	0.0%
Mar-06	0.00	0.0	3.07	0.0%
Mar-07	0.00	0.0	2.21	0.0%
Mar-08	0.00	0.0	3.20	0.0%
Mar-09	0.00	0.0	7.31	0.0%
Mar-10	0.00	0.0	5.28	0.0%
Mar-11	0.70	0.0	4.51	15.5%
Mar-12	0.80	14.3	-27.38	-2.9%
Mar-13	0.80	0.0	3.20	25.0%
Mar-14	0.80	0.0	4.01	20.0%
Mar-15	0.92	15.0	0.15	613.3%
Mar-16	11.10	1106.5	0.50	2220.0%
Mar-20	***0.84***	***-92.4***	***7.83***	***10.7%***
Mar-21	*0.94*	*12.0*	*7.83*	*12.0%*
Mar-22	*1.03*	*10.0*	*6.91*	*15.0%*
Mar-23	*1.12*	*8.0*	*6.00*	*18.6%*
Mar-24	*1.21*	*8.0*	*5.05*	*23.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on DXC Technology, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

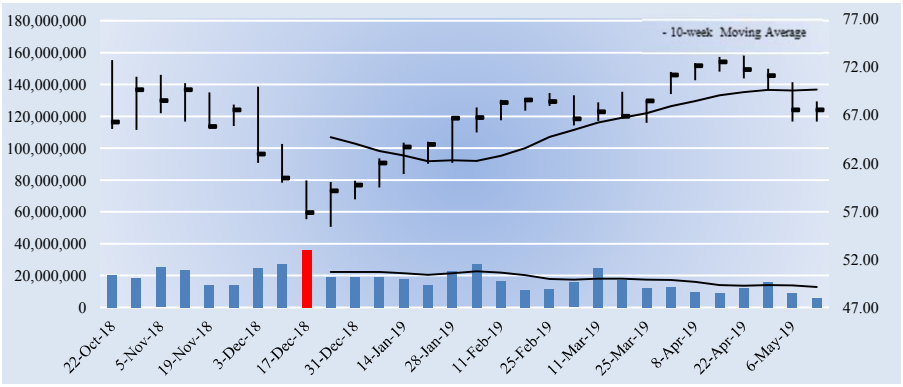
Emerson Electric EMR FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$50.00 - $76.00	HEALTHY	GOOD / 1.9	GOOD	2.90%

We're big fans of Emerson's dividend growth profile and its impressive track record of more than 60 consecutive years with an annual dividend increase.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$42,902
Avg Weekly Vol (30 wks)	17,630
30-week Range (USD)	55.389999 - 73.239998
Valuentum Sector	Industrials
Last Fiscal Year Revenue	17,408
Last Fiscal Year EPS	3.47
Last Fiscal Year EBITDA	3,960
Forward Revenue Growth (5-yr)	5.3%
Forward EPS Growth (5-yr)	9.3%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	1.96
Forward Dividend Payout Ratio	52.6%
3-yr Historical Dividend CAGR	1.0%
15-yr Historical Dividend CAGR	6.2%
3-yr Hist Median Div Payout Ratio	75.3%
15-yr Hist Median Div Payout Ratio	53.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,688.25	49.00
50	3,376.50	98.00
100	6,753.00	196.00
200	13,506.00	392.00
300	20,259.00	588.00
400	27,012.00	784.00
500	33,765.00	980.00
1,000	67,530.00	1,960.00
2,000	135,060.00	3,920.00
5,000	337,650.00	9,800.00
10,000	675,299.99	19,600.00
50,000	3,376,499.95	98,000.00
100,000	6,752,999.90	196,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.9

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Emerson Electric scores a 1.9 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Emerson Electric registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.21 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Emerson Electric registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.90%**
Annual Dividends per Share	**$1.96**
Initial Annual Div's Paid, $10k Investment	**$290.24**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.9**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-04	0.80	NA	1.49	53.7%
Sep-05	0.83	3.7	1.70	48.8%
Sep-06	0.89	7.2	2.24	39.7%
Sep-07	1.05	18.0	2.66	39.5%
Sep-08	1.20	14.3	3.11	38.6%
Sep-09	1.32	10.0	2.27	58.1%
Sep-10	1.34	1.5	2.60	51.5%
Sep-11	1.38	3.0	3.24	42.6%
Sep-12	1.60	15.9	2.67	59.9%
Sep-13	1.64	2.5	2.76	59.4%
Sep-14	1.72	4.9	3.03	56.8%
Sep-15	1.88	9.3	3.99	47.1%
Sep-16	1.90	1.1	2.45	77.6%
Sep-17	1.92	1.1	2.55	75.3%
Sep-18	1.94	1.0	3.47	55.9%
Sep-19	***1.96***	***1.0***	***3.73***	***52.6%***
Sep-20	*2.02*	*3.0*	*4.11*	*49.1%*
Sep-21	*2.08*	*3.0*	*4.54*	*45.8%*
Sep-22	*2.14*	*3.0*	*4.97*	*43.1%*
Sep-23	*2.21*	*3.0*	*5.40*	*40.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Emerson Electric, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

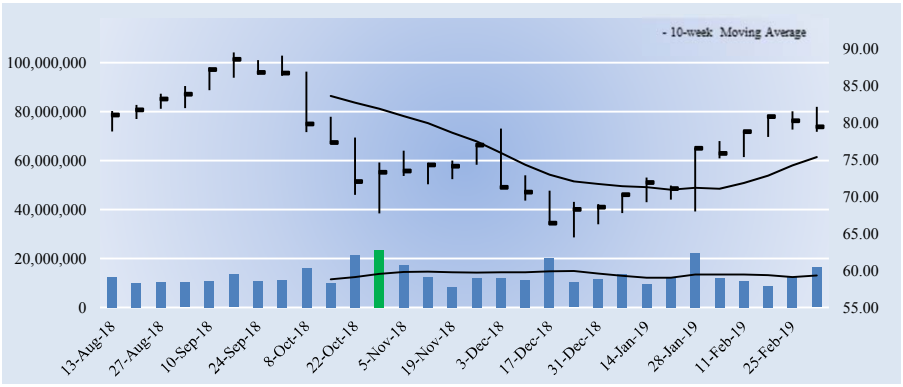
Eaton ETN FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$70.00 - $104.00	HEALTHY	GOOD / 1.2	GOOD	3.58%

Eaton's Dividend Cushion ratio is just above parity, and we're expecting slow and steady growth in coming years.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.58%**
Annual Dividends per Share	**$2.84**
Initial Annual Div's Paid, $10k Investment	**$357.77**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.2**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$34,475
Avg Weekly Vol (30 wks)	13,118
30-week Range (USD)	64.46 - 89.46
Valuentum Sector	Industrials
Last Fiscal Year Revenue	21,609
Last Fiscal Year EPS	4.94
Last Fiscal Year EBITDA	3,869
Forward Revenue Growth (5-yr)	2.8%
Forward EPS Growth (5-yr)	9.5%

Dividend Vitals

Current Annual Dividend Yield %	3.6%
Annual Dividends Per Share	2.84
Forward Dividend Payout Ratio	47.8%
3-yr Historical Dividend CAGR	7.6%
15-yr Historical Dividend CAGR	11.7%
3-yr Hist Median Div Payout Ratio	53.4%
15-yr Hist Median Div Payout Ratio	39.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,984.50	71.00
50	3,969.00	142.00
100	7,938.00	284.00
200	15,876.00	568.00
300	23,814.00	852.00
400	31,752.00	1,136.00
500	39,690.00	1,420.00
1,000	79,380.00	2,840.00
2,000	158,760.00	5,680.00
5,000	396,900.00	14,200.00
10,000	793,800.00	28,400.00
50,000	3,969,000.00	142,000.00
100,000	7,938,000.00	284,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.2

Eaton continues to focus on improving segment operating margins via margin-accretive acquisitions, innovative new products, and through restructuring. Segment operating margins have now advanced to the mid-teens range from ~12% in the previous decade, and the company is targeting a segment operating margin of 17%-18% in 2020. Management estimates it has reduced earnings volatility through the economic cycle by 40%, which is a core consideration in our assigning the firm a dividend safety rating of GOOD, even though its Dividend Cushion ratio is near parity (1). The potential for a sustained downturn in its end markets served and a value-destroying acquisition are the largest risks to the payout, in our opinion.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Eaton registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.32 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Eaton registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.54	NA	4.13	13.1%
Dec-05	0.62	14.8	5.23	11.9%
Dec-06	0.74	19.4	5.97	12.4%
Dec-07	0.86	16.2	6.38	13.5%
Dec-08	1.00	16.3	6.50	15.4%
Dec-09	1.00	0.0	1.14	87.7%
Dec-10	1.08	8.0	2.73	39.6%
Dec-11	1.36	25.9	3.94	34.5%
Dec-12	1.52	11.8	3.47	43.8%
Dec-13	1.68	10.5	3.90	43.1%
Dec-14	1.96	16.7	3.76	52.1%
Dec-15	2.20	12.2	4.23	52.0%
Dec-16	2.28	3.6	4.21	54.2%
Dec-17	2.40	5.3	6.72	35.7%
Dec-18	2.64	10.0	4.94	53.4%
Dec-19	***2.84***	***7.6***	***5.94***	***47.8%***
Dec-20	*2.98*	*5.0*	*6.32*	*47.2%*
Dec-21	*3.13*	*5.0*	*6.76*	*46.3%*
Dec-22	*3.23*	*3.0*	*7.25*	*44.5%*
Dec-23	*3.32*	*3.0*	*7.79*	*42.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Eaton, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

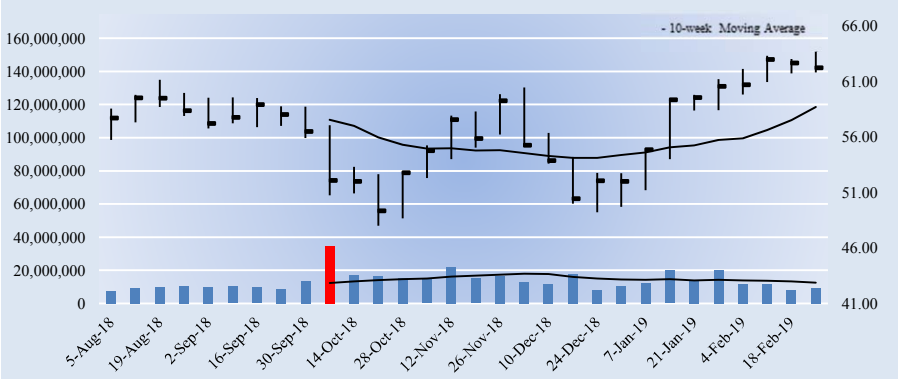
Fastenal FAST FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$39.00 - $65.00	HEALTHY	GOOD / 1.3	GOOD	2.76%

Fastenal's supplemental dividends in 2008 and 2012 makes comparisons a bit difficult, but the company's Dividend Cushion ratio remains above parity.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$17,872
Avg Weekly Vol (30 wks)	13,650
30-week Range (USD)	48.01 - 63.72
Valuentum Sector	Industrials
Last Fiscal Year Revenue	4,965
Last Fiscal Year EPS	2.62
Last Fiscal Year EBITDA	1,133
Forward Revenue Growth (5-yr)	7.7%
Forward EPS Growth (5-yr)	9.2%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	1.72
Forward Dividend Payout Ratio	60.0%
3-yr Historical Dividend CAGR	12.7%
15-yr Historical Dividend CAGR	20.9%
3-yr Hist Median Div Payout Ratio	63.7%
15-yr Hist Median Div Payout Ratio	58.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,555.75	43.00
50	3,111.50	86.00
100	6,223.00	172.00
200	12,446.00	344.00
300	18,669.00	516.00
400	24,892.00	688.00
500	31,115.00	860.00
1,000	62,230.00	1,720.00
2,000	124,460.00	3,440.00
5,000	311,150.00	8,600.00
10,000	622,300.00	17,200.00
50,000	3,111,500.00	86,000.00
100,000	6,223,000.00	172,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

As it relates to operations, Fastenal is our favorite distributor. The firm's local storefront model provides a unique method of expanding availability and providing cost savings to customers. Its platform can't be easily replicated. Fastenal believes its local store network, along with its increasing 'keep-fill' initiatives close to customer locations, gives it an important structural advantage. The company's free cash flow generation was above dividend obligations in 2018, but a three-year average of free cash flow paints a less optimistic picture, Nevertheless, we assign it a Dividend Safety rating of GOOD, as its Dividend Cushion ratio sits above parity (1). Its operations are tied to the economic cycle, and the payout may come under pressure in the event of a downturn.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Fastenal registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.25 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Fastenal registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.76%**
Annual Dividends per Share	**$1.72**
Initial Annual Div's Paid, $10k Investment	**$276.39**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.10	NA	0.86	11.6%
Dec-05	0.16	55.0	1.10	14.1%
Dec-06	0.20	29.0	1.32	15.2%
Dec-07	0.22	10.0	1.55	14.2%
Dec-08	0.40	79.5	1.88	21.0%
Dec-09	0.36	-8.9	0.62	58.1%
Dec-10	0.62	72.2	0.90	68.9%
Dec-11	0.65	4.8	1.21	53.7%
Dec-12	1.24	90.8	1.42	87.3%
Dec-13	0.80	-35.5	1.51	53.0%
Dec-14	1.00	25.0	1.66	60.2%
Dec-15	1.12	12.0	1.77	63.3%
Dec-16	1.20	7.1	1.73	69.4%
Dec-17	1.28	6.7	2.01	63.7%
Dec-18	1.54	20.3	2.62	58.8%
Dec-19	***1.72***	***11.7***	***2.87***	***60.0%***
Dec-20	*1.86*	*8.0*	*3.09*	*60.1%*
Dec-21	*2.01*	*8.0*	*3.41*	*58.8%*
Dec-22	*2.13*	*6.0*	*3.74*	*56.9%*
Dec-23	*2.25*	*6.0*	*4.07*	*55.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Fastenal, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

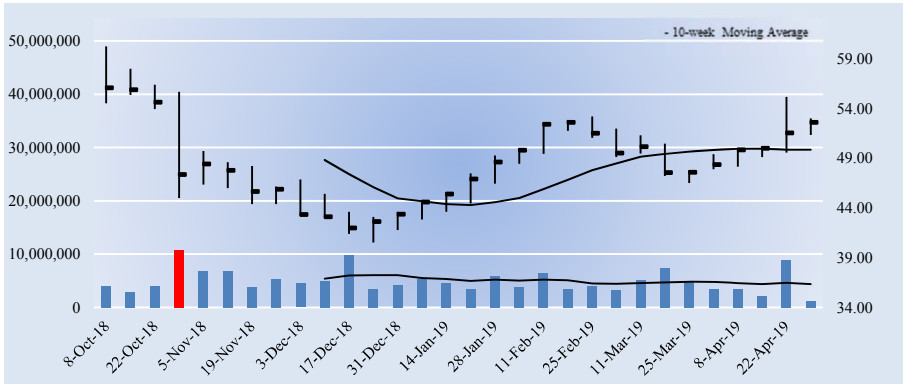
FLIR Systems FLIR FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$41.00 - $61.00	HEALTHY	EXCELLENT / 3.9	EXCELLENT	1.29%

FLIR Systems' strong Dividend Cushion ratio suggests its dividend is positioned for growth.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$7,361
Avg Weekly Vol (30 wks)	4,962
30-week Range (USD)	40.52 - 60.209999
Valuentum Sector	Industrials
Last Fiscal Year Revenue	1,776
Last Fiscal Year EPS	2.01
Last Fiscal Year EBITDA	403
Forward Revenue Growth (5-yr)	5.8%
Forward EPS Growth (5-yr)	10.6%

Dividend Vitals

Current Annual Dividend Yield %	1.3%
Annual Dividends Per Share	0.68
Forward Dividend Payout Ratio	28.6%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	50.0%
15-yr Hist Median Div Payout Ratio	15.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,314.50	17.00
50	2,629.00	34.00
100	5,258.00	68.00
200	10,516.00	136.00
300	15,774.00	204.00
400	21,032.00	272.00
500	26,290.00	340.00
1,000	52,580.00	680.00
2,000	105,160.00	1,360.00
5,000	262,900.01	3,400.00
10,000	525,800.02	6,800.00
50,000	2,629,000.10	34,000.00
100,000	5,258,000.20	68,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.9

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. FLIR Systems scores a 3.9 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. FLIR Systems registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.960 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. FLIR Systems registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.29%**
Annual Dividends per Share	**$0.68**
Initial Annual Div's Paid, $10k Investment	**$129.33**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.9**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.00	0.0	0.64	0.0%
Dec-05	0.00	0.0	0.94	0.0%
Dec-06	0.00	0.0	0.58	0.0%
Dec-07	0.00	0.0	0.66	0.0%
Dec-08	0.00	0.0	0.89	0.0%
Dec-09	0.00	0.0	1.28	0.0%
Dec-10	0.00	0.0	1.45	0.0%
Dec-11	0.24	0.0	1.54	15.6%
Dec-12	0.28	16.7	1.38	20.3%
Dec-13	0.36	28.6	1.47	24.5%
Dec-14	0.40	11.1	1.22	32.8%
Dec-15	0.44	10.0	1.39	31.7%
Dec-16	0.48	9.1	1.72	27.9%
Dec-17	0.60	25.0	1.20	50.0%
Dec-17	0.64	6.7	0.77	83.1%
Dec-19	***0.68***	***6.3***	***2.37***	***28.6%***
Dec-20	*0.75*	*10.0*	*2.67*	*28.1%*
Dec-21	*0.82*	*10.0*	*2.89*	*28.5%*
Dec-22	*0.89*	*8.0*	*3.11*	*28.6%*
Dec-23	*0.96*	*8.0*	*3.33*	*28.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on FLIR Systems, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

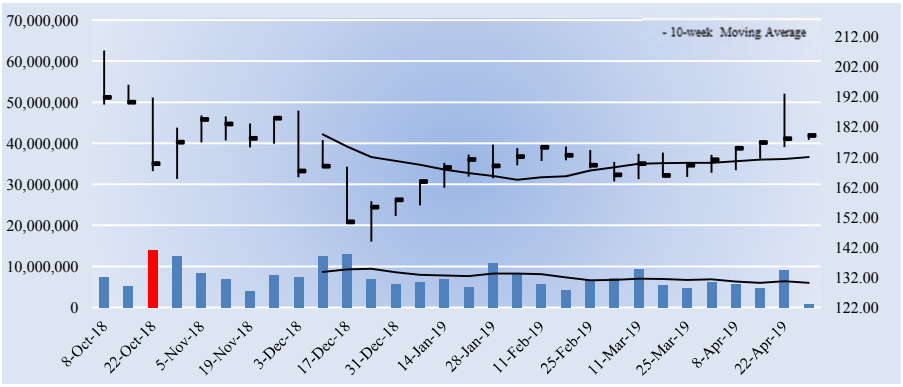
General Dynamics GD FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$145.00 - $217.00	HEALTHY	GOOD / 1.3	EXCELLENT	2.28%

General Dynamics' Dividend Cushion ratio is still above parity after the material increase in debt associated with its recent purchase of CSRA, but it has taken a notable step back.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$53,584
Avg Weekly Vol (30 wks)	7,332
30-week Range (USD)	143.869995 - 207.470001
Valuentum Sector	Industrials
Last Fiscal Year Revenue	36,193
Last Fiscal Year EPS	11.23
Last Fiscal Year EBITDA	5,220
Forward Revenue Growth (5-yr)	5.3%
Forward EPS Growth (5-yr)	9.2%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	4.08
Forward Dividend Payout Ratio	34.5%
3-yr Historical Dividend CAGR	11.2%
15-yr Historical Dividend CAGR	12.5%
3-yr Hist Median Div Payout Ratio	34.3%
15-yr Hist Median Div Payout Ratio	26.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,480.25	102.00
50	8,960.50	204.00
100	17,921.00	408.00
200	35,842.00	816.00
300	53,763.00	1,224.00
400	71,684.00	1,632.00
500	89,605.00	2,040.00
1,000	179,210.01	4,080.00
2,000	358,420.01	8,160.00
5,000	896,050.04	20,400.00
10,000	1,792,100.07	40,800.00
50,000	8,960,500	204,000.00
100,000	17,921,001	408,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. General Dynamics scores a 1.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. General Dynamics registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.25 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. General Dynamics registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.28%**
Annual Dividends per Share	**$4.08**
Initial Annual Div's Paid, $10k Investment	**$227.67**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.70	0.0	2.99	23.4%
Dec-05	0.78	11.4	3.63	21.5%
Dec-06	1.12	43.6	4.20	26.7%
Dec-07	1.16	3.6	5.10	22.7%
Dec-08	1.40	20.7	6.22	22.5%
Dec-09	1.49	6.4	6.20	24.0%
Dec-10	1.64	10.1	6.82	24.0%
Dec-11	1.83	11.6	6.94	26.4%
Dec-12	2.04	11.5	-0.94	-217.0%
Dec-13	2.24	9.8	7.03	31.9%
Dec-14	2.48	10.7	7.83	31.7%
Dec-15	2.69	8.5	9.08	29.6%
Dec-16	2.97	10.4	9.87	30.1%
Dec-17	3.28	10.4	9.56	34.3%
Dec-18	3.63	10.7	9.56	38.0%
Dec-19	***4.08***	***12.4***	***11.83***	***34.5%***
Dec-20	*4.41*	*8.0*	*13.12*	*33.6%*
Dec-21	*4.71*	*7.0*	*14.43*	*32.7%*
Dec-22	*5.00*	*6.0*	*15.86*	*31.5%*
Dec-23	*5.25*	*5.0*	*17.41*	*30.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on General Dynamics, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

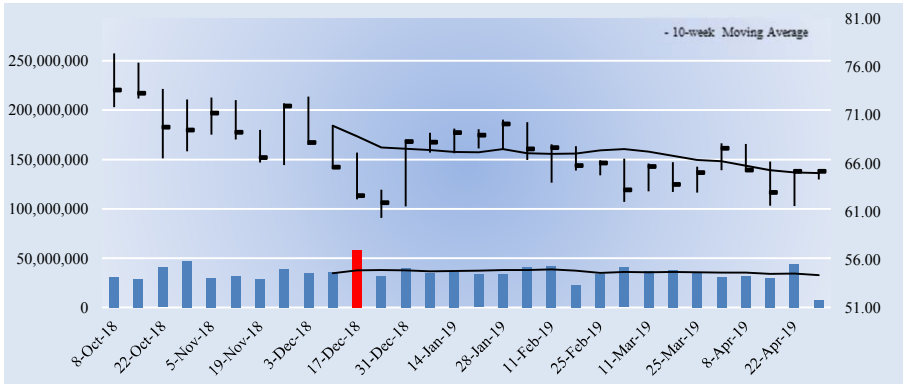
Gilead Sciences GILD UNDERVALUED 2.8%

Buying Index™ 3 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$67.00 - $111.00	HEALTHY	EXCELLENT / 3.1	EXCELLENT	3.87%

Gilead's Dividend Cushion ratio is strong thanks in part to its balance sheet health, but we're not convinced the company's dividend is worth owning given risks to the pipeline.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.87%**
Annual Dividends per Share	**$2.52**
Initial Annual Div's Paid, $10k Investment	**$386.80**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				■
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$85,216
Avg Weekly Vol (30 wks)	35,026
30-week Range (USD)	60.32 - 77.389999
Valuentum Sector	Health Care
Last Fiscal Year Revenue	22,127
Last Fiscal Year EPS	4.17
Last Fiscal Year EBITDA	9,629
Forward Revenue Growth (5-yr)	0.6%
Forward EPS Growth (5-yr)	13.0%

Dividend Vitals

Current Annual Dividend Yield %	3.9%
Annual Dividends Per Share	2.52
Forward Dividend Payout Ratio	37.6%
3-yr Historical Dividend CAGR	6.6%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	20.9%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,628.75	63.00
50	3,257.50	126.00
100	6,515.00	252.00
200	13,030.00	504.00
300	19,545.00	756.00
400	26,060.00	1,008.00
500	32,575.00	1,260.00
1,000	65,150.00	2,520.00
2,000	130,300.00	5,040.00
5,000	325,750.01	12,600.00
10,000	651,500.02	25,200.00
50,000	3,257,500.10	126,000.00
100,000	6,515,000.20	252,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.1

Gilead has been the dominant player in the hepatitis C market for years, but high cure rates have reduced the long-term revenue opportunity. In other words, Gilead has become a victim of its own success in HCV--great for patients, not so much for the branded drug maker. The company is working hard in HIV, and we have hope that a cure for that virus is in the near future. Gilead recently acquired Kite Pharma, a leading player in Car-T therapy, and the health of its dividend depends on replacing lost HCV revenue. We give the company excellent marks for dividend health, but if the pipeline disappoints, so will Gilead's dividend.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Gilead Sciences registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.89 per share within the next several years.

Risk of Capital Loss — LOW

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Gilead Sciences registers a score of LOW on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.00	0.0	-0.18	0.0%
Dec-05	0.00	0.0	0.99	0.0%
Dec-06	0.00	0.0	0.86	0.0%
Dec-07	0.00	0.0	-1.30	0.0%
Dec-08	0.00	0.0	1.68	0.0%
Dec-09	0.00	0.0	2.10	0.0%
Dec-10	0.00	0.0	2.82	0.0%
Dec-11	0.00	0.0	3.32	0.0%
Dec-12	0.00	0.0	1.76	0.0%
Dec-13	0.00	0.0	1.64	0.0%
Dec-14	0.00	0.0	1.81	0.0%
Dec-15	1.29	0.0	7.35	17.6%
Dec-16	1.84	42.6	11.91	15.4%
Dec-17	2.08	13.0	9.94	20.9%
Dec-18	2.28	9.6	4.17	54.7%
Dec-19	***2.52***	10.5	***6.71***	***37.6%***
Dec-20	*2.63*	*12.0*	*7.00*	*37.6%*
Dec-21	*2.73*	*12.0*	*7.27*	*37.6%*
Dec-22	*2.82*	*10.0*	*7.50*	*37.6%*
Dec-23	*2.89*	*10.0*	*7.70*	*37.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Gilead Sciences, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

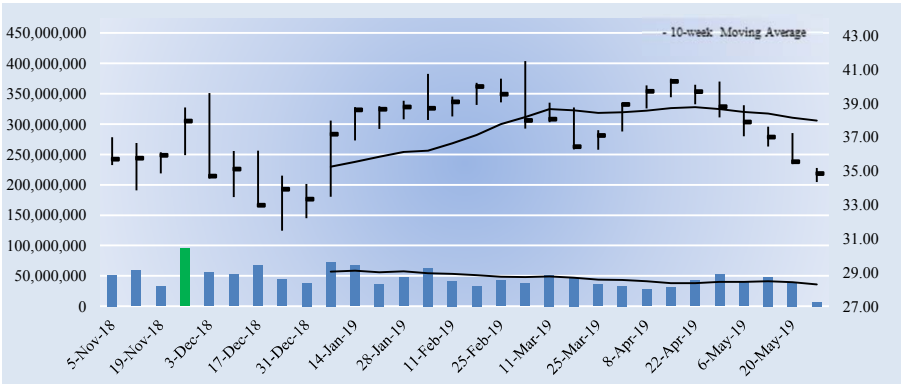
General Motors GM UNDERVALUED 6.2%

Buying Index™ 6 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$37.00 - $61.00	RISKY	EXCELLENT / 3.4	GOOD	4.36%

We now calculate an adjusted Dividend Cushion ratio for General Motors as we think we had been too punitive on the health of GM's financial arm.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$49,863
Avg Weekly Vol (30 wks)	46,426
30-week Range (USD)	31.459999 - 41.5
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	147,049
Last Fiscal Year EPS	5.60
Last Fiscal Year EBITDA	18,114
Forward Revenue Growth (5-yr)	0.3%
Forward EPS Growth (5-yr)	4.7%

Dividend Vitals

Current Annual Dividend Yield %	4.4%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	22.4%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	-1.8%
3-yr Hist Median Div Payout Ratio	27.1%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	871.13	38.00
50	1,742.25	76.00
100	3,484.50	152.00
200	6,969.00	304.00
300	10,453.50	456.00
400	13,938.00	608.00
500	17,422.50	760.00
1,000	34,845.00	1,520.00
2,000	69,690.00	3,040.00
5,000	174,225.01	7,600.00
10,000	348,450.01	15,200.00
50,000	1,742,250.05	76,000.00
100,000	3,484,500.10	152,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.4

General Motors reinstated its dividend in 2014, and we were very pleased to hear of the news. As with Ford, we can't say with confidence that GM's dividend is completely safe in light of its capital-intensive and cyclical business model, but we're not seeing any immediate threats to it in the near term. Though there will be hiccups along the way, we don't think GM is finished expanding operating margins. We now use an adjusted Dividend Cushion ratio in assigning GM marks for dividend health and safety (the new methodology for automakers with captive finance arms considers 0.67 of long-term debt).

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. General Motors registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.71 per share within the next several years.

Risk of Capital Loss — LOW

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. General Motors registers a score of LOW on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.36%**
Annual Dividends per Share	**$1.52**
Initial Annual Div's Paid, $10k Investment	**$436.22**
Dividend Track Record	**RISKY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.4**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**LOW**
Unadjusted Dividend Cushion	**1.26**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent			■	
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	2.00	NA	4.95	40.4%
Dec-05	2.00	0.0	-18.50	-10.8%
Dec-06	1.00	-50.0	-3.50	-28.6%
Dec-07	1.00	0.0	-76.52	-1.3%
Dec-08	0.50	-50.0	-53.32	-0.9%
Dec-09	0.00	-100.0	113.18	0.0%
Dec-10	0.00	0.0	2.89	0.0%
Dec-11	0.00	0.0	4.58	0.0%
Dec-12	0.00	0.0	3.69	0.0%
Dec-13	0.00	0.0	2.25	0.0%
Dec-14	1.20	0.0	1.65	72.7%
Dec-15	1.38	15.0	5.91	23.4%
Dec-16	1.52	10.1	6.00	25.3%
Dec-17	1.52	0.0	0.23	660.9%
Dec-18	1.52	0.0	5.60	27.1%
Dec-19	***1.52***	***0.0***	***6.80***	***22.4%***
Dec-20	*1.57*	*3.0*	*6.30*	*22.4%*
Dec-21	*1.61*	*3.0*	*6.49*	*22.4%*
Dec-22	*1.66*	*3.0*	*6.73*	*22.4%*
Dec-23	*1.71*	*3.0*	*7.04*	*22.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on General Motors, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

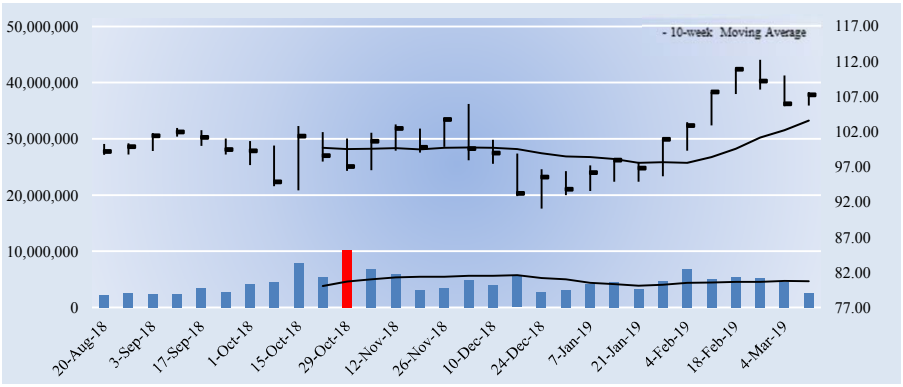
Genuine Parts GPC FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$74.00 - $110.00	HEALTHY	GOOD / 1.2	GOOD	2.85%

Genuine Parts has increased its annual dividend for 60+ consecutive years, but its Dividend Cushion ratio has been impacted by its increased debt load.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.85%**
Annual Dividends per Share	**$3.05**
Initial Annual Div's Paid, $10k Investment	**$284.59**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.2**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$15,780
Avg Weekly Vol (30 wks)	4,482
30-week Range (USD)	91.04 - 112.18
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	18,735
Last Fiscal Year EPS	5.50
Last Fiscal Year EBITDA	1,351
Forward Revenue Growth (5-yr)	3.1%
Forward EPS Growth (5-yr)	10.4%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	3.05
Forward Dividend Payout Ratio	50.8%
3-yr Historical Dividend CAGR	5.1%
15-yr Historical Dividend CAGR	6.4%
3-yr Hist Median Div Payout Ratio	57.3%
15-yr Hist Median Div Payout Ratio	52.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,679.25	76.25
50	5,358.50	152.50
100	10,717.00	305.00
200	21,434.00	610.00
300	32,151.00	915.00
400	42,868.00	1,220.00
500	53,585.00	1,525.00
1,000	107,170.00	3,050.00
2,000	214,340.00	6,100.00
5,000	535,850.00	15,250.00
10,000	1,071,700.00	30,500.00
50,000	5,358,500.00	152,500.00
100,000	10,717,000	305,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.2

Genuine Parts has a strong history of sales and profit growth and an incredible dividend track record. As of 2017, sales have increased in 85 of its 90 year history, and profit has grown in 74 of those 90 years. Most impressively, however, is its 60+ year streak of annual dividend increases. Its acquisition agreement with Alliance Automotive Group has negatively impacted the balance sheet, but we like the increased geographic diversification. We think the company's free cash flow generation will be able to handle the load, and its track record speaks for itself. As a result, we assign Genuine Parts a Dividend Safety rating of GOOD. Further balance sheet deterioration could change this in a hurry, however.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Genuine Parts registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.37 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Genuine Parts registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	1.20	NA	2.25	53.3%
Dec-05	1.24	3.3	2.50	49.6%
Dec-06	1.33	7.3	2.76	48.2%
Dec-07	1.43	7.5	2.98	48.0%
Dec-08	1.54	7.7	2.92	52.7%
Dec-09	1.60	3.9	2.50	64.0%
Dec-10	1.64	2.5	3.00	54.7%
Dec-11	1.80	9.8	3.58	50.3%
Dec-12	1.98	10.0	4.14	47.8%
Dec-13	2.15	8.6	4.40	48.9%
Dec-14	2.30	7.0	4.61	49.9%
Dec-15	2.46	7.0	4.63	53.1%
Dec-16	2.63	6.9	4.59	57.3%
Dec-17	2.70	2.7	4.18	64.6%
Dec-18	2.88	6.7	5.50	52.4%
Dec-19	***3.05***	***5.9***	***6.01***	***50.8%***
Dec-20	*3.14*	*3.0*	*6.31*	*49.8%*
Dec-21	*3.24*	*3.0*	*7.17*	*45.1%*
Dec-22	*3.30*	*2.0*	*8.08*	*40.9%*
Dec-23	*3.37*	*2.0*	*9.04*	*37.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Genuine Parts, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

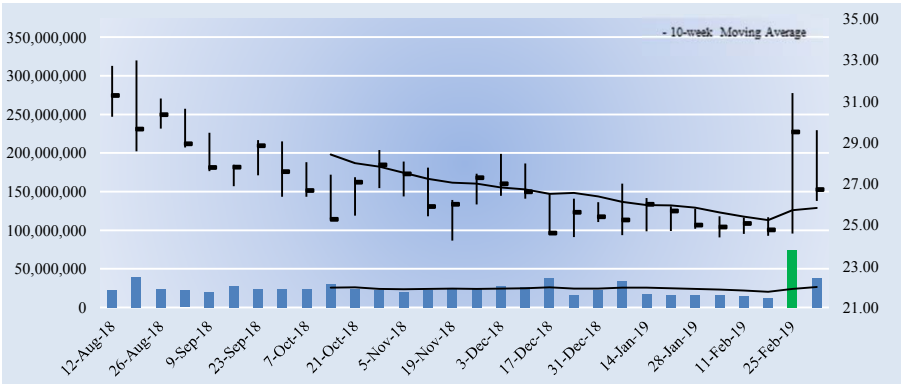
Gap GPS FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$23.00 - $43.00	HEALTHY	GOOD / 2.3	GOOD	3.63%

We're expecting future growth in Gap's dividend on the basis of its strong Dividend Cushion ratio, which is boosted by its healthy balance sheet. Management has yet to announce a dividend policy following its pending split.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$10,367
Avg Weekly Vol (30 wks)	25,625
30-week Range (USD)	24.25 - 32.98
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	16,580
Last Fiscal Year EPS	2.59
Last Fiscal Year EBITDA	1,879
Forward Revenue Growth (5-yr)	1.4%
Forward EPS Growth (5-yr)	2.4%

Dividend Vitals

Current Annual Dividend Yield %	3.6%
Annual Dividends Per Share	0.97
Forward Dividend Payout Ratio	38.9%
3-yr Historical Dividend CAGR	1.8%
15-yr Historical Dividend CAGR	17.2%
3-yr Hist Median Div Payout Ratio	43.0%
15-yr Hist Median Div Payout Ratio	28.8%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	668.00	24.25
50	1,336.00	48.50
100	2,672.00	97.00
200	5,344.00	194.00
300	8,016.00	291.00
400	10,688.00	388.00
500	13,360.00	485.00
1,000	26,720.00	970.00
2,000	53,440.00	1,940.00
5,000	133,600.00	4,850.00
10,000	267,200.00	9,700.00
50,000	1,336,000.00	48,500.00
100,000	2,672,000.00	97,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Gap scores a 2.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Gap registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.18 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Gap registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.63%**
Annual Dividends per Share	**$0.97**
Initial Annual Div's Paid, $10k Investment	**$363.02**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.3**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-05	0.09	NA	1.21	7.4%
Jan-06	0.20	122.2	1.24	16.1%
Jan-07	0.32	60.0	0.93	34.4%
Jan-08	0.32	0.0	1.09	29.4%
Jan-09	0.34	6.3	1.34	25.4%
Jan-10	0.34	0.0	1.58	21.5%
Jan-11	0.40	17.6	1.88	21.3%
Jan-12	0.45	12.5	1.56	28.8%
Jan-13	0.63	40.0	2.33	27.0%
Jan-14	0.70	11.1	2.74	25.5%
Jan-15	0.88	25.7	2.87	30.7%
Jan-16	0.92	4.5	2.23	41.3%
Jan-17	0.92	0.0	1.69	54.4%
Jan-18	0.92	0.0	2.14	43.0%
Jan-19	0.92	0.0	2.59	35.5%
Jan-20	***0.97***	***5.4***	***2.49***	***38.9%***
Jan-21	*1.02*	*5.0*	*2.58*	*39.5%*
Jan-22	*1.07*	*5.0*	*2.68*	*40.0%*
Jan-23	*1.12*	*5.0*	*2.79*	*40.3%*
Jan-24	*1.18*	*5.0*	*2.91*	*40.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Gap, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

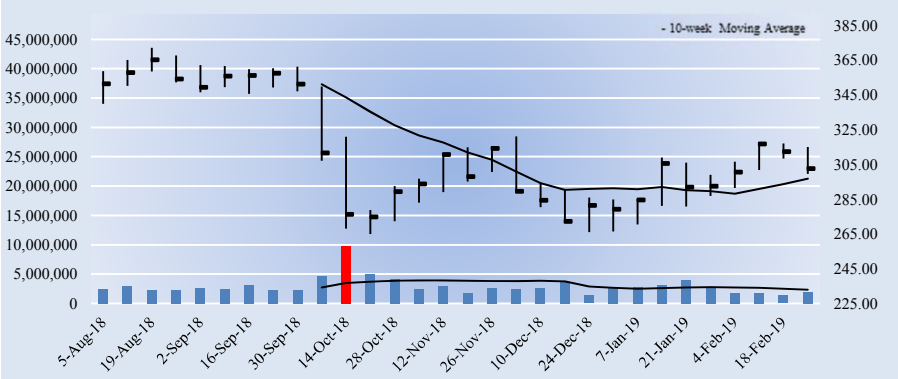
W.W. Grainger GWW FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$216.00 - $364.00	HEALTHY	GOOD / 2.6	GOOD	1.80%

W.W. Grainger's Dividend Cushion ratio is well above parity, and its streak of 45+ consecutive annual dividend increases is certainly impressive.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$17,093
Avg Weekly Vol (30 wks)	2,953
30-week Range (USD)	265 - 372.06
Valuentum Sector	Industrials
Last Fiscal Year Revenue	11,221
Last Fiscal Year EPS	13.84
Last Fiscal Year EBITDA	1,415
Forward Revenue Growth (5-yr)	5.1%
Forward EPS Growth (5-yr)	13.4%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	5.44
Forward Dividend Payout Ratio	29.9%
3-yr Historical Dividend CAGR	4.0%
15-yr Historical Dividend CAGR	13.7%
3-yr Hist Median Div Payout Ratio	48.9%
15-yr Hist Median Div Payout Ratio	31.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	7,563.25	136.00
50	15,126.50	272.00
100	30,253.00	544.00
200	60,506.00	1,088.00
300	90,759.00	1,632.00
400	121,012.00	2,176.00
500	151,265.00	2,720.00
1,000	302,530.00	5,440.00
2,000	605,060.00	10,880.00
5,000	1,512,650.00	27,200.00
10,000	3,025,300.00	54,400.00
50,000	15,126,500	272,000.00
100,000	30,253,000	544,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. W.W. Grainger scores a 2.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. W.W. Grainger registers an GOOD rating on our scale, and we think the firm's annual dividend will be $6.61 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. W.W. Grainger registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.80%**
Annual Dividends per Share	**$5.44**
Initial Annual Div's Paid, $10k Investment	**$179.82**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.6**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.79	NA	3.13	25.2%
Dec-05	0.92	16.5	3.78	24.3%
Dec-06	1.11	20.7	4.24	26.2%
Dec-07	1.34	20.7	4.94	27.1%
Dec-08	1.55	15.7	6.04	25.7%
Dec-09	1.78	14.8	5.62	31.7%
Dec-10	2.08	16.9	6.93	30.0%
Dec-11	2.52	21.2	9.25	27.2%
Dec-12	3.06	21.4	9.69	31.6%
Dec-13	3.59	17.3	11.29	31.8%
Dec-14	4.17	16.2	11.45	36.4%
Dec-15	4.59	10.1	11.58	39.6%
Dec-16	4.83	5.2	9.87	48.9%
Dec-17	5.06	4.8	10.10	50.1%
Dec-18	5.36	5.9	13.84	38.7%
Dec-19	***5.44***	***1.5***	***18.21***	***29.9%***
Dec-20	*5.71*	*5.0*	*20.00*	*28.6%*
Dec-21	*6.00*	*5.0*	*22.09*	*27.2%*
Dec-22	*6.30*	*5.0*	*24.10*	*26.1%*
Dec-23	*6.61*	*5.0*	*25.98*	*25.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on W.W. Grainger, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

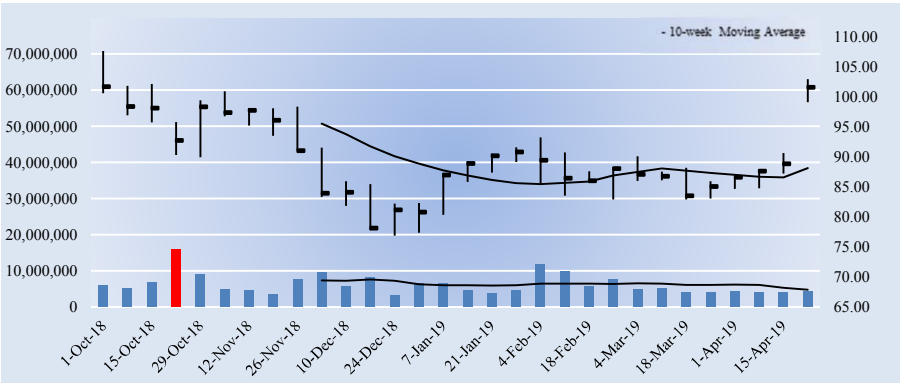
Hasbro HAS FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$78.00 - $118.00	HEALTHY	GOOD / 1.7	EXCELLENT	2.68%

Hasbro paid an extra quarterly dividend in 2012, which makes comparisons difficult, but its dividend growth profile appears solid.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$12,883
Avg Weekly Vol (30 wks)	6,183
30-week Range (USD)	76.84 - 107.57
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	4,580
Last Fiscal Year EPS	1.74
Last Fiscal Year EBITDA	543
Forward Revenue Growth (5-yr)	4.3%
Forward EPS Growth (5-yr)	31.6%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	2.72
Forward Dividend Payout Ratio	62.6%
3-yr Historical Dividend CAGR	11.0%
15-yr Historical Dividend CAGR	18.6%
3-yr Hist Median Div Payout Ratio	71.2%
15-yr Hist Median Div Payout Ratio	40.8%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,538.25	68.00
50	5,076.50	136.00
100	10,153.00	272.00
200	20,306.00	544.00
300	30,459.00	816.00
400	40,612.00	1,088.00
500	50,765.00	1,360.00
1,000	101,530.00	2,720.00
2,000	203,060.00	5,440.00
5,000	507,650.00	13,600.00
10,000	1,015,300.00	27,200.00
50,000	5,076,500.00	136,000.00
100,000	10,153,000	272,000.00

Dividend Safety / Cushion — GOOD / 1.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Hasbro scores a 1.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Hasbro registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.70 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Hasbro registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.68%**
Annual Dividends per Share	**$2.72**
Initial Annual Div's Paid, $10k Investment	**$267.90**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.21	NA	0.96	21.9%
Dec-05	0.33	57.1	1.09	30.3%
Dec-06	0.45	36.4	1.29	34.9%
Dec-07	0.60	33.3	1.97	30.5%
Dec-08	0.76	26.7	2.00	38.0%
Dec-09	0.80	5.3	2.48	32.3%
Dec-10	0.95	18.8	2.74	34.7%
Dec-11	1.15	21.1	2.82	40.8%
Dec-12	1.74	51.3	2.55	68.2%
Dec-13	1.20	-31.0	2.20	54.5%
Dec-14	1.69	40.8	3.20	52.8%
Dec-15	1.81	7.1	3.57	50.7%
Dec-16	1.99	9.9	4.34	45.9%
Dec-17	2.22	11.6	3.12	71.2%
Dec-18	2.46	10.8	1.70	144.7%
Dec-19	***2.72***	***10.6***	***4.00***	***68.0%***
Dec-20	*2.94*	*8.0*	*4.98*	*59.0%*
Dec-21	*3.17*	*8.0*	*5.60*	*56.7%*
Dec-22	*3.43*	*8.0*	*6.23*	*55.0%*
Dec-23	*3.70*	*8.0*	*6.86*	*53.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Hasbro, please visit our website at www.valuentum.com

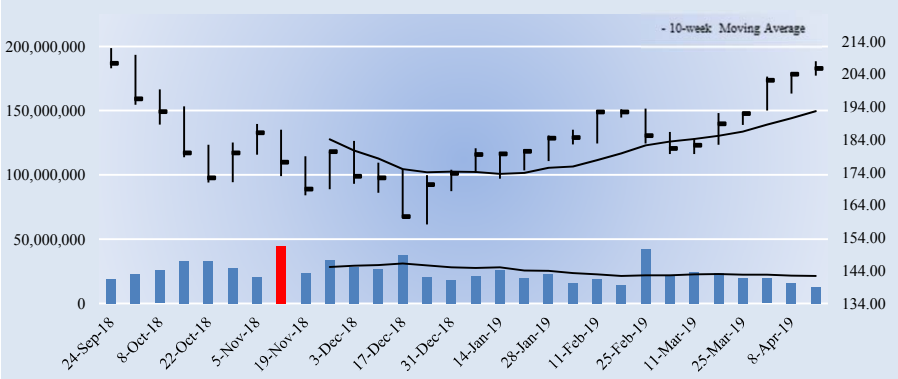
Home Depot HD FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$140.00 - $210.00	HEALTHY	GOOD / 1.2	EXCELLENT	2.65%

Home Depot's Dividend Cushion ratio remains above parity, and its target payout ratio is 55% of prior-year diluted earnings per share.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.65%**
Annual Dividends per Share	**$5.44**
Initial Annual Div's Paid, $10k Investment	**$264.51**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$235,069
Avg Weekly Vol (30 wks)	24,499
30-week Range (USD)	158.09 - 211.84
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	108,203
Last Fiscal Year EPS	9.73
Last Fiscal Year EBITDA	17,647
Forward Revenue Growth (5-yr)	4.7%
Forward EPS Growth (5-yr)	8.8%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	5.44
Forward Dividend Payout Ratio	53.3%
3-yr Historical Dividend CAGR	25.4%
15-yr Historical Dividend CAGR	20.5%
3-yr Hist Median Div Payout Ratio	42.8%
15-yr Hist Median Div Payout Ratio	42.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	5,141.50	136.00
50	10,283.00	272.00
100	20,566.00	544.00
200	41,132.00	1,088.00
300	61,698.00	1,632.00
400	82,264.00	2,176.00
500	102,830.00	2,720.00
1,000	205,660.00	5,440.00
2,000	411,320.00	10,880.00
5,000	1,028,300.00	27,200.00
10,000	2,056,600.00	54,400.00
50,000	###########	272,000.00
100,000	20,566,000	544,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Home Depot scores a 1.2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Home Depot registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $7.40 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Home Depot registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-05	0.33	NA	2.26	14.6%
Jan-06	0.40	21.2	2.72	14.7%
Jan-07	0.68	70.0	2.79	24.4%
Jan-08	0.90	32.4	2.27	39.6%
Jan-09	0.90	0.0	1.37	65.7%
Jan-10	0.90	0.0	1.55	58.1%
Jan-11	0.95	5.6	2.01	47.3%
Jan-12	1.04	9.5	2.47	42.1%
Jan-13	1.16	11.5	3.00	38.7%
Jan-14	1.56	34.5	3.76	41.5%
Jan-15	1.88	20.5	4.71	39.9%
Jan-16	2.36	25.5	5.46	43.2%
Jan-17	2.76	16.9	6.45	42.8%
Jan-18	3.56	29.0	7.29	48.8%
Jan-19	4.12	15.7	9.73	42.3%
Jan-20	***5.44***	***32.0***	***10.20***	***53.3%***
Jan-21	*5.88*	*8.0*	*11.15*	*52.7%*
Jan-22	*6.35*	*8.0*	*12.35*	*51.4%*
Jan-23	*6.85*	*8.0*	*13.59*	*50.4%*
Jan-24	*7.40*	*8.0*	*14.86*	*49.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Home Depot, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

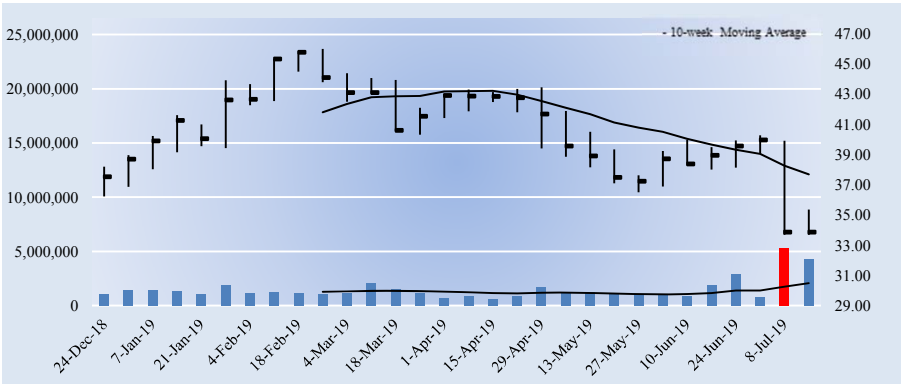
Hillenbrand HI UNDERVALUED 0.4%

Buying Index™ 6 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$34.00 - $52.00	HEALTHY	GOOD / 2.6	GOOD	2.48%

Hillenbrand's dividend profile looks solid, but we're not expecting significant growth in the payout moving forward as the company focuses on organic growth and disciplined M&A.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.48%**
Annual Dividends per Share	**$0.84**
Initial Annual Div's Paid, $10k Investment	**$248.01**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.6**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$2,161
Avg Weekly Vol (30 wks)	1,510
30-week Range (USD)	33.68 - 46
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	1,770
Last Fiscal Year EPS	1.20
Last Fiscal Year EBITDA	290
Forward Revenue Growth (5-yr)	2.8%
Forward EPS Growth (5-yr)	20.7%

Dividend Vitals

Current Annual Dividend Yield %	2.5%
Annual Dividends Per Share	0.84
Forward Dividend Payout Ratio	33.1%
3-yr Historical Dividend CAGR	1.2%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	45.8%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	846.75	21.00
50	1,693.50	42.00
100	3,387.00	84.00
200	6,774.00	168.00
300	10,161.00	252.00
400	13,548.00	336.00
500	16,935.00	420.00
1,000	33,870.00	840.00
2,000	67,740.00	1,680.00
5,000	169,350.00	4,200.00
10,000	338,699.99	8,400.00
50,000	1,693,499.95	42,000.00
100,000	3,386,999.90	84,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Hillenbrand scores a 2.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Hillenbrand registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.87 per share within the next several years.

Risk of Capital Loss — LOW

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Hillenbrand registers a score of LOW on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-04	0.00	0.0	0.00	0.0%
Sep-05	0.00	0.0	0.00	0.0%
Sep-06	0.00	0.0	0.00	0.0%
Sep-07	0.00	0.0	0.00	0.0%
Sep-08	0.37	0.0	1.49	0.0%
Sep-09	0.74	100.0	1.66	0.0%
Sep-10	0.75	1.4	1.49	0.0%
Sep-11	0.76	1.3	1.71	0.0%
Sep-12	0.77	1.3	1.68	0.0%
Sep-13	0.78	1.3	1.01	0.0%
Sep-14	0.79	1.3	1.72	0.0%
Sep-15	0.80	1.3	1.74	46.0%
Sep-16	0.81	1.3	1.77	45.8%
Sep-17	0.82	1.2	1.97	41.6%
Sep-18	0.83	1.2	1.20	69.2%
Sep-19	***0.84***	***1.2***	***2.54***	***33.1%***
Sep-20	*0.85*	*1.0*	*2.77*	*30.7%*
Sep-21	*0.86*	*1.0*	*2.87*	*29.9%*
Sep-22	*0.87*	*1.0*	*2.97*	*29.1%*
Sep-23	*0.87*	*1.0*	*3.08*	*28.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Hillenbrand, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

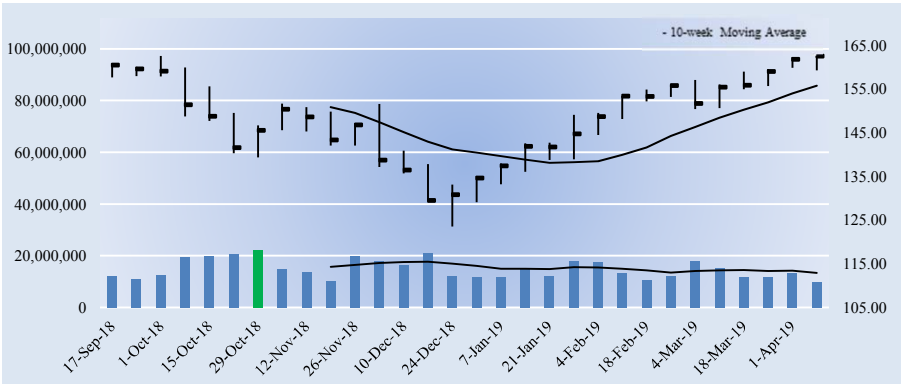
Honeywell HON FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$115.00 - $173.00	HEALTHY	GOOD / 2.6	EXCELLENT	2.02%

Honeywell boasts a strong Dividend Cushion ratio, and management is targeting dividend growth in-line with earnings growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.02%**
Annual Dividends per Share	**$3.28**
Initial Annual Div's Paid, $10k Investment	**$201.88**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$122,340
Avg Weekly Vol (30 wks)	14,919
30-week Range (USD)	123.48 - 162.63
Valuentum Sector	Industrials
Last Fiscal Year Revenue	41,802
Last Fiscal Year EPS	8.98
Last Fiscal Year EBITDA	7,821
Forward Revenue Growth (5-yr)	1.4%
Forward EPS Growth (5-yr)	3.6%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	3.28
Forward Dividend Payout Ratio	41.1%
3-yr Historical Dividend CAGR	10.2%
15-yr Historical Dividend CAGR	10.3%
3-yr Hist Median Div Payout Ratio	39.5%
15-yr Hist Median Div Payout Ratio	37.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,061.75	82.00
50	8,123.50	164.00
100	16,247.00	328.00
200	32,494.00	656.00
300	48,741.00	984.00
400	64,988.00	1,312.00
500	81,235.00	1,640.00
1,000	162,470.00	3,280.00
2,000	324,940.00	6,560.00
5,000	812,350.00	16,400.00
10,000	1,624,700.00	32,800.00
50,000	8,123,500.00	164,000.00
100,000	16,247,000	328,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Honeywell scores a 2.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Honeywell registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.46 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Honeywell registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.75	NA	1.49	NA
Dec-05	0.83	10.7	1.86	44.6%
Dec-06	0.91	9.6	2.51	36.3%
Dec-07	1.00	9.9	3.16	31.6%
Dec-08	1.10	10.0	3.76	29.3%
Dec-09	1.21	10.0	2.85	42.5%
Dec-10	1.21	0.0	2.59	46.7%
Dec-11	1.37	13.2	2.35	58.3%
Dec-12	1.53	11.7	3.69	41.5%
Dec-13	1.68	9.8	4.92	34.1%
Dec-14	1.87	11.3	5.33	35.1%
Dec-15	2.15	15.0	6.04	35.6%
Dec-16	2.45	14.0	6.20	39.5%
Dec-17	2.74	11.8	2.14	128.0%
Dec-18	3.06	11.5	8.98	34.0%
Dec-19	***3.28***	***7.4***	***7.99***	***41.1%***
Dec-20	*3.54*	*8.0*	*8.81*	*40.2%*
Dec-21	*3.83*	*8.0*	*9.46*	*40.4%*
Dec-22	*4.13*	*8.0*	*10.11*	*40.9%*
Dec-23	*4.46*	*8.0*	*10.74*	*41.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Honeywell, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

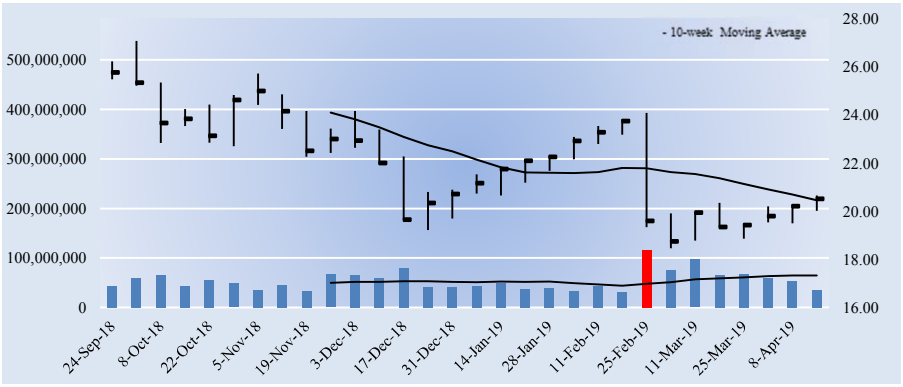
Hewlett-Packard HPQ FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$20.00 - $38.00	HEALTHY	EXCELLENT / 3.1	EXCELLENT	3.12%

HP's dividend reduction was a result of the company's split into two separate entities. We like its dividend growth prospects moving forward, but its less than optimal end market stability is reason for pause.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.12%**
Annual Dividends per Share	**$0.64**
Initial Annual Div's Paid, $10k Investment	**$311.89**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$33,530
Avg Weekly Vol (30 wks)	54,505
30-week Range (USD)	18.46 - 27.08
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	58,472
Last Fiscal Year EPS	3.26
Last Fiscal Year EBITDA	4,854
Forward Revenue Growth (5-yr)	1.2%
Forward EPS Growth (5-yr)	-4.8%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	0.64
Forward Dividend Payout Ratio	29.3%
3-yr Historical Dividend CAGR	8.6%
15-yr Historical Dividend CAGR	4.7%
3-yr Hist Median Div Payout Ratio	32.7%
15-yr Hist Median Div Payout Ratio	17.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	513.00	16.00
50	1,026.00	32.00
100	2,052.00	64.00
200	4,104.00	128.00
300	6,156.00	192.00
400	8,208.00	256.00
500	10,260.00	320.00
1,000	20,520.00	640.00
2,000	41,040.00	1,280.00
5,000	102,600.00	3,200.00
10,000	205,200.00	6,400.00
50,000	1,026,000.00	32,000.00
100,000	2,052,000.00	64,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Hewlett-Packard scores a 3.1 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Hewlett-Packard registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.81 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Hewlett-Packard registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Oct-04	0.32	NA	1.15	27.8%
Oct-05	0.32	0.0	0.82	39.0%
Oct-06	0.32	0.0	2.18	14.7%
Oct-07	0.32	0.0	2.68	11.9%
Oct-08	0.32	0.0	3.25	9.8%
Oct-09	0.32	0.0	3.14	10.2%
Oct-10	0.32	0.0	3.69	8.7%
Oct-11	0.40	25.0	3.32	12.0%
Oct-12	0.50	25.0	-6.41	-7.8%
Oct-13	0.55	10.0	2.62	21.0%
Oct-14	0.61	10.9	2.62	23.3%
Oct-15	0.67	9.8	2.48	27.0%
Oct-16	0.50	-25.4	1.53	32.7%
Oct-17	0.53	6.0	1.48	35.8%
Oct-18	0.58	9.1	3.26	17.7%
Oct-19	***0.64***	***10.7***	***2.18***	***29.3%***
Oct-20	*0.68*	*6.0*	*2.29*	*29.6%*
Oct-21	*0.72*	*6.0*	*2.37*	*30.3%*
Oct-22	*0.76*	*6.0*	*2.45*	*31.1%*
Oct-23	*0.81*	*6.0*	*2.54*	*31.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Hewlett-Packard, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

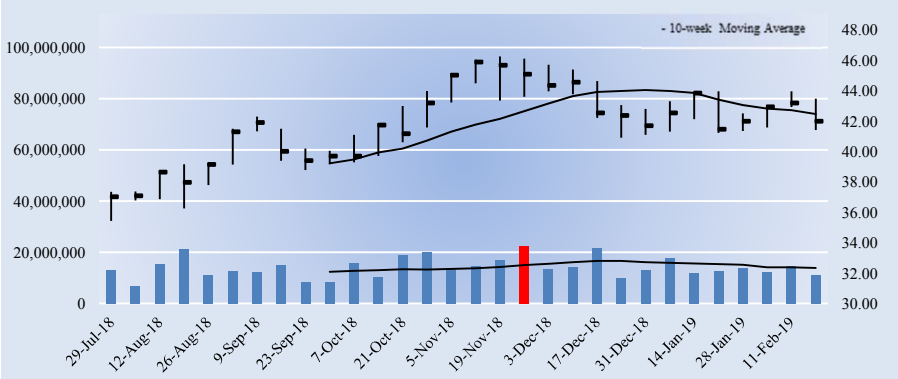
Hormel Foods HRL FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$28.00 - $42.00	HEALTHY	GOOD / 2	EXCELLENT	2.00%

Hormel has posted 50+ years of consecutive dividend increases, and we're expecting ongoing growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.00%**
Annual Dividends per Share	**$0.84**
Initial Annual Div's Paid, $10k Investment	**$200.05**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$22,878
Avg Weekly Vol (30 wks)	14,119
30-week Range (USD)	35.44 - 46.26
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	9,546
Last Fiscal Year EPS	1.86
Last Fiscal Year EBITDA	1,319
Forward Revenue Growth (5-yr)	3.2%
Forward EPS Growth (5-yr)	7.1%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	0.84
Forward Dividend Payout Ratio	45.4%
3-yr Historical Dividend CAGR	13.1%
15-yr Historical Dividend CAGR	14.3%
3-yr Hist Median Div Payout Ratio	40.3%
15-yr Hist Median Div Payout Ratio	15.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,049.75	21.00
50	2,099.50	42.00
100	4,199.00	84.00
200	8,398.00	168.00
300	12,597.00	252.00
400	16,796.00	336.00
500	20,995.00	420.00
1,000	41,990.00	840.00
2,000	83,980.00	1,680.00
5,000	209,950.00	4,200.00
10,000	419,900.00	8,400.00
50,000	2,099,500.00	42,000.00
100,000	4,199,000.00	84,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Hormel Foods scores a 2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Hormel Foods registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.27 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Hormel Foods registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Oct-04	0.11	NA	1.65	6.8%
Oct-05	0.13	15.6	1.82	7.1%
Oct-06	0.14	7.7	2.05	6.8%
Oct-07	0.15	7.1	2.17	6.9%
Oct-08	0.19	23.4	2.08	8.9%
Oct-09	0.19	2.6	1.27	15.0%
Oct-10	0.21	10.5	1.46	14.4%
Oct-11	0.26	21.5	1.74	14.7%
Oct-12	0.30	17.6	1.86	16.1%
Oct-13	0.34	13.3	1.95	17.4%
Oct-14	0.40	17.6	1.12	35.7%
Oct-15	0.50	25.0	1.27	39.4%
Oct-16	0.58	16.0	1.64	35.4%
Oct-17	0.68	17.2	1.57	43.3%
Oct-18	0.75	10.3	1.86	40.3%
Oct-19	***0.84***	***12.0***	***1.85***	***45.4%***
Oct-20	*0.94*	*12.0*	*1.98*	*47.5%*
Oct-21	*1.05*	*12.0*	*2.17*	*48.5%*
Oct-22	*1.16*	*10.0*	*2.38*	*48.6%*
Oct-23	*1.27*	*10.0*	*2.62*	*48.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Hormel Foods, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

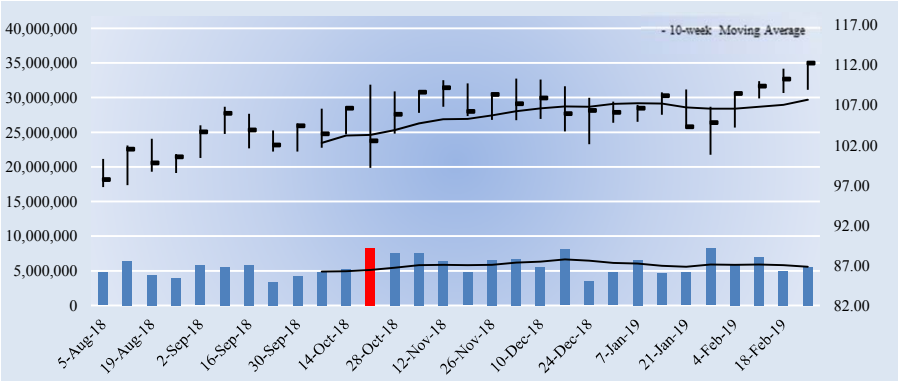
Hershey Foods HSY FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$78.00 - $118.00	HEALTHY	GOOD / 1.6	EXCELLENT	2.58%

Hershey Foods' dividend looks to be on solid ground.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.58%**
Annual Dividends per Share	**$2.89**
Initial Annual Div's Paid, $10k Investment	**$257.51**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$23,679
Avg Weekly Vol (30 wks)	5,712
30-week Range (USD)	96.76 - 112.26
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	7,791
Last Fiscal Year EPS	5.58
Last Fiscal Year EBITDA	1,977
Forward Revenue Growth (5-yr)	2.8%
Forward EPS Growth (5-yr)	5.6%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	2.89
Forward Dividend Payout Ratio	50.7%
3-yr Historical Dividend CAGR	6.4%
15-yr Historical Dividend CAGR	8.6%
3-yr Hist Median Div Payout Ratio	69.4%
15-yr Hist Median Div Payout Ratio	54.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,805.75	72.25
50	5,611.50	144.50
100	11,223.00	289.00
200	22,446.00	578.00
300	33,669.00	867.00
400	44,892.00	1,156.00
500	56,115.00	1,445.00
1,000	112,230.00	2,890.00
2,000	224,460.00	5,780.00
5,000	561,150.00	14,450.00
10,000	1,122,300.00	28,900.00
50,000	5,611,500.00	144,500.00
100,000	11,223,000	289,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Hershey Foods scores a 1.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Hershey Foods registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.51 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Hershey Foods registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.84	NA	2.30	36.5%
Dec-05	0.93	10.7	1.99	46.7%
Dec-06	1.03	10.8	2.34	44.0%
Dec-07	1.14	10.7	0.93	122.6%
Dec-08	1.19	4.4	1.36	87.5%
Dec-09	1.19	0.0	1.90	62.6%
Dec-10	1.28	7.6	2.21	57.9%
Dec-11	1.38	7.8	2.74	50.4%
Dec-12	1.56	13.0	2.89	54.0%
Dec-13	1.81	16.0	3.61	50.1%
Dec-14	2.04	12.7	3.77	54.1%
Dec-15	2.24	9.8	2.33	96.1%
Dec-16	2.40	7.1	3.34	71.9%
Dec-17	2.54	5.8	3.66	69.4%
Dec-18	2.76	8.5	5.58	49.4%
Dec-19	***2.89***	***4.9***	***5.70***	***50.7%***
Dec-20	*3.03*	*5.0*	*5.99*	*50.7%*
Dec-21	*3.19*	*5.0*	*6.40*	*49.8%*
Dec-22	*3.35*	*5.0*	*6.85*	*48.8%*
Dec-23	*3.51*	*5.0*	*7.34*	*47.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Hershey Foods, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

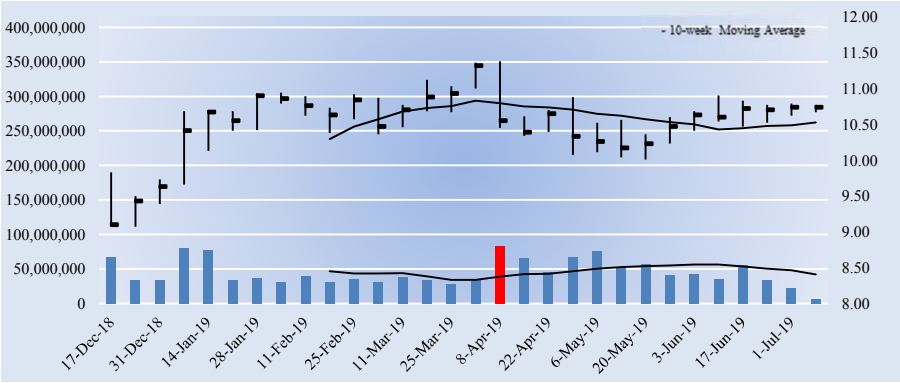
Infosys Ltd INFY FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$8.00 - $13.00	RISKY	GOOD / 1.9	POOR	2.33%

No report.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.33%**
Annual Dividends per Share	**$0.25**
Initial Annual Div's Paid, $10k Investment	**$232.77**
Dividend Track Record	**RISKY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.9**
Dividend Growth Potential	**POOR**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$46,751
Avg Weekly Vol (30 wks)	45,241
30-week Range (USD)	9.07 - 11.38
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	11,799
Last Fiscal Year EPS	0.51
Last Fiscal Year EBITDA	3,018
Forward Revenue Growth (5-yr)	7.2%
Forward EPS Growth (5-yr)	11.1%

Dividend Vitals

Current Annual Dividend Yield %	2.3%
Annual Dividends Per Share	0.25
Forward Dividend Payout Ratio	45.8%
3-yr Historical Dividend CAGR	7.7%
15-yr Historical Dividend CAGR	13.0%
3-yr Hist Median Div Payout Ratio	33.0%
15-yr Hist Median Div Payout Ratio	23.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	268.50	6.25
50	537.00	12.50
100	1,074.00	25.00
200	2,148.00	50.00
300	3,222.00	75.00
400	4,296.00	100.00
500	5,370.00	125.00
1,000	10,740.00	250.00
2,000	21,480.00	500.00
5,000	53,700.00	1,250.00
10,000	107,400.00	2,500.00
50,000	537,000.00	12,500.00
100,000	1,074,000.00	25,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.9

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Infosys Ltd scores a 1.9 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — POOR

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Infosys Ltd registers an POOR rating on our scale, and we think the firm's annual dividend will be $0.39 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Infosys Ltd registers a score of MEDIUM on our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Mar-02	0.04	#DIV/0!	0.31	12.9%
Mar-03	0.06	50.0	0.37	16.2%
Mar-04	0.08	33.3	0.51	15.7%
Mar-05	0.00	-100.0	0.76	0.0%
Mar-06	0.00	0.0	1.00	0.0%
Mar-07	0.41	0.0	1.50	27.3%
Mar-08	0.28	-31.7	2.02	13.9%
Mar-09	0.82	192.9	2.25	36.4%
Mar-10	0.46	-43.9	2.30	20.0%
Mar-11	1.20	160.9	2.62	45.8%
Mar-12	0.70	-41.7	3.00	23.3%
Mar-13	0.21	-70.0	0.75	28.0%
Mar-14	0.20	-4.8	0.77	26.0%
Mar-15	0.29	45.0	0.88	33.0%
Mar-16	0.39	34.5	0.90	43.3%
Mar-20	***0.25***	***-35.9***	***0.55***	***45.8%***
Mar-21	*0.27*	*9.3*	*0.60*	*45.8%*
Mar-22	*0.31*	*14.2*	*0.68*	*45.8%*
Mar-23	*0.35*	*12.9*	*0.77*	*45.8%*
Mar-24	*0.39*	*11.6*	*0.86*	*45.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Infosys Ltd, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

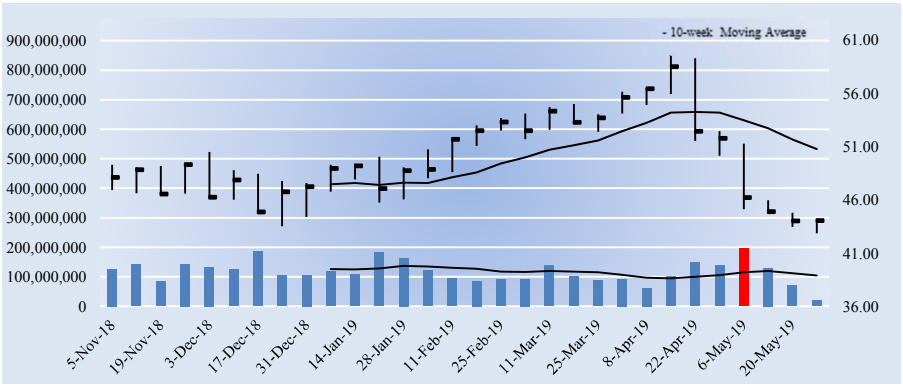
Intel INTC FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$42.00 - $64.00	HEALTHY	GOOD / 2.1	EXCELLENT	2.86%

Intel has an impressive combination of competitive dividend yield and strong Dividend Cushion ratio, which is driven by expectations for robust free cash flow generation.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.86%**
Annual Dividends per Share	**$1.26**
Initial Annual Div's Paid, $10k Investment	**$286.14**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$207,009
Avg Weekly Vol (30 wks)	116,049
30-week Range (USD)	42.860001 - 59.59
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	70,848
Last Fiscal Year EPS	4.48
Last Fiscal Year EBITDA	32,329
Forward Revenue Growth (5-yr)	2.3%
Forward EPS Growth (5-yr)	3.4%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	1.26
Forward Dividend Payout Ratio	29.1%
3-yr Historical Dividend CAGR	6.6%
15-yr Historical Dividend CAGR	14.7%
3-yr Hist Median Div Payout Ratio	49.1%
15-yr Hist Median Div Payout Ratio	40.8%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,100.88	31.50
50	2,201.75	63.00
100	4,403.50	126.00
200	8,807.00	252.00
300	13,210.50	378.00
400	17,614.00	504.00
500	22,017.50	630.00
1,000	44,035.00	1,260.00
2,000	88,070.00	2,520.00
5,000	220,175.00	6,300.00
10,000	440,350.00	12,600.00
50,000	2,201,750.00	63,000.00
100,000	4,403,500.00	126,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Intel scores a 2.1 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Intel registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.71 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Intel registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.16	NA	1.16	13.8%
Dec-05	0.32	100.0	1.40	22.9%
Dec-06	0.40	25.0	0.86	46.5%
Dec-07	0.45	12.5	1.18	38.1%
Dec-08	0.55	22.2	0.92	59.8%
Dec-09	0.56	1.8	0.77	72.7%
Dec-10	0.63	12.5	2.01	31.3%
Dec-11	0.78	23.8	2.39	32.6%
Dec-12	0.87	11.5	2.13	40.8%
Dec-13	0.90	3.4	1.89	47.6%
Dec-14	0.90	0.0	2.31	39.0%
Dec-15	0.96	6.7	2.33	41.2%
Dec-16	1.04	8.3	2.12	49.1%
Dec-17	1.08	3.6	1.99	54.1%
Dec-18	1.20	11.4	4.48	26.8%
Dec-19	***1.26***	***5.0***	***4.33***	***29.1%***
Dec-20	*1.36*	*8.0*	*4.58*	*29.7%*
Dec-21	*1.47*	*8.0*	*4.83*	*30.5%*
Dec-22	*1.59*	*8.0*	*5.07*	*31.3%*
Dec-23	*1.71*	*8.0*	*5.30*	*32.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Intel, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

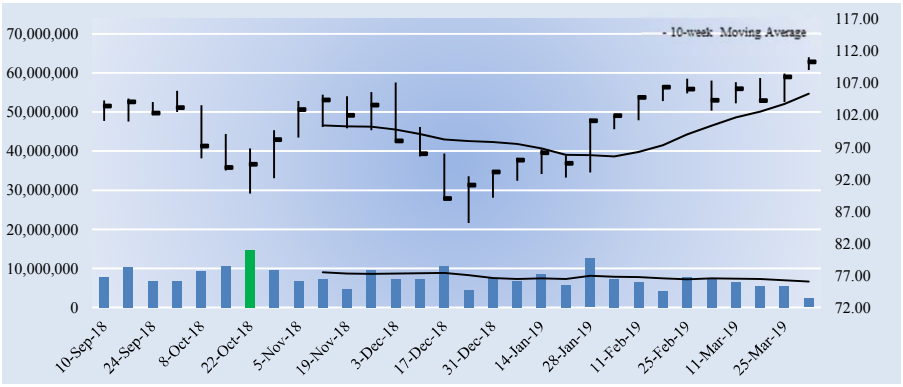
Ingersoll-Rand IR FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$78.00 - $116.00	RISKY	GOOD / 2.1	GOOD	1.92%

Ingersoll-Rand has recovered from its dividend cut, and we're expecting fairly strong growth in coming years.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.92%**
Annual Dividends per Share	**$2.12**
Initial Annual Div's Paid, $10k Investment	**$192.27**
Dividend Track Record	**RISKY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.1**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$27,576
Avg Weekly Vol (30 wks)	7,636
30-week Range (USD)	85.15 - 111
Valuentum Sector	Industrials
Last Fiscal Year Revenue	15,668
Last Fiscal Year EPS	5.43
Last Fiscal Year EBITDA	2,279
Forward Revenue Growth (5-yr)	3.5%
Forward EPS Growth (5-yr)	8.7%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	2.12
Forward Dividend Payout Ratio	33.3%
3-yr Historical Dividend CAGR	15.9%
15-yr Historical Dividend CAGR	11.1%
3-yr Hist Median Div Payout Ratio	33.0%
15-yr Hist Median Div Payout Ratio	29.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,756.50	53.00
50	5,513.00	106.00
100	11,026.00	212.00
200	22,052.00	424.00
300	33,078.00	636.00
400	44,104.00	848.00
500	55,130.00	1,060.00
1,000	110,260.00	2,120.00
2,000	220,520.00	4,240.00
5,000	551,300.00	10,600.00
10,000	1,102,600.00	21,200.00
50,000	5,513,000.00	106,000.00
100,000	11,026,000	212,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.1

Ingersoll-Rand's diverse portfolio of well-recognized brands, including Ingersoll-Rand, American Standard, and Trane, are well-positioned to capitalize on the needs driven by the global urban population, which is expected to expand to 6.4 billion by 2050 or a 70%-85% increase from recent levels. The company has an excellent position to leverage its large installed equipment base to expand higher-margin services revenue. Though Ingersoll-Rand has cut its dividend in the past, the recent pace of dividend increases and its Dividend Cushion ratio are encouraging signs. We rate both its Dividend Safety and Dividend Growth Potential as GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Ingersoll-Rand registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.16 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Ingersoll-Rand registers a score of MEDIUM on our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.44	NA	2.37	18.6%
Dec-05	0.57	29.5	3.09	18.4%
Dec-06	0.68	19.3	3.31	20.5%
Dec-07	0.72	5.9	2.48	29.0%
Dec-08	0.72	0.0	-8.54	-8.4%
Dec-09	0.50	-30.6	1.41	35.5%
Dec-10	0.28	-44.0	2.23	12.6%
Dec-11	0.43	53.6	1.18	36.4%
Dec-12	0.64	48.8	3.30	19.4%
Dec-13	0.84	31.3	2.08	40.4%
Dec-14	1.00	19.0	3.27	30.6%
Dec-15	1.16	16.0	2.57	45.1%
Dec-16	1.36	17.2	5.52	24.6%
Dec-17	1.70	25.0	5.15	33.0%
Dec-18	1.96	15.3	5.43	36.1%
Dec-19	***2.12***	***8.2***	***6.36***	***33.3%***
Dec-20	*2.37*	*12.0*	*7.03*	*33.8%*
Dec-21	*2.66*	*12.0*	*7.41*	*35.9%*
Dec-22	*2.93*	*10.0*	*7.81*	*37.4%*
Dec-23	*3.16*	*8.0*	*8.24*	*38.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Ingersoll-Rand, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

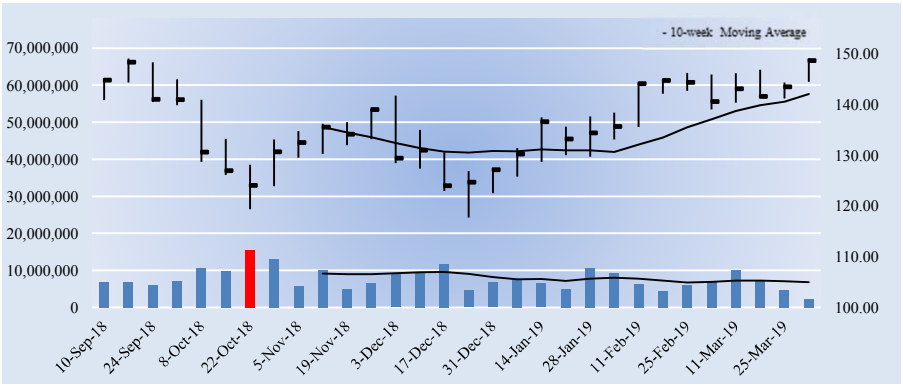
Illinois Tool Works ITW FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$100.00 - $150.00	HEALTHY	GOOD / 1.4	EXCELLENT	2.69%

Illinois Tool Works' dividend is poised for ongoing expansion. Management is targeting a dividend payout ratio of 50% in 2023.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.69%**
Annual Dividends per Share	**$4.00**
Initial Annual Div's Paid, $10k Investment	**$268.93**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$50,140
Avg Weekly Vol (30 wks)	7,742
30-week Range (USD)	117.75 - 149.16
Valuentum Sector	Industrials
Last Fiscal Year Revenue	14,768
Last Fiscal Year EPS	7.60
Last Fiscal Year EBITDA	4,045
Forward Revenue Growth (5-yr)	2.7%
Forward EPS Growth (5-yr)	7.1%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	4.00
Forward Dividend Payout Ratio	49.7%
3-yr Historical Dividend CAGR	18.6%
15-yr Historical Dividend CAGR	14.9%
3-yr Hist Median Div Payout Ratio	46.8%
15-yr Hist Median Div Payout Ratio	38.8%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,718.50	100.00
50	7,437.00	200.00
100	14,874.00	400.00
200	29,748.00	800.00
300	44,622.00	1,200.00
400	59,496.00	1,600.00
500	74,370.00	2,000.00
1,000	148,740.00	4,000.00
2,000	297,480.00	8,000.00
5,000	743,700.00	20,000.00
10,000	1,487,400.00	40,000.00
50,000	7,437,000.00	200,000.00
100,000	14,874,000	400,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Illinois Tool Works scores a 1.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Illinois Tool Works registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.65 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Illinois Tool Works registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.50	NA	2.20	22.7%
Dec-05	0.59	18.0	2.60	22.7%
Dec-06	0.71	20.3	3.01	23.6%
Dec-07	0.91	28.2	3.28	27.7%
Dec-08	1.15	26.4	3.04	37.8%
Dec-09	1.24	7.8	1.93	64.2%
Dec-10	1.30	4.8	3.03	42.9%
Dec-11	1.40	7.7	4.08	34.3%
Dec-12	1.48	5.7	5.27	28.1%
Dec-13	1.60	8.1	3.63	44.1%
Dec-14	1.81	13.1	4.67	38.8%
Dec-15	2.07	14.4	5.13	40.4%
Dec-16	2.40	15.9	5.70	42.1%
Dec-17	2.86	19.2	4.86	58.8%
Dec-18	3.56	24.5	7.60	46.8%
Dec-19	***4.00***	***12.4***	***8.05***	***49.7%***
Dec-20	*4.40*	*10.0*	*8.61*	*51.1%*
Dec-21	*4.84*	*10.0*	*9.27*	*52.2%*
Dec-22	*5.23*	*8.0*	*9.97*	*52.4%*
Dec-23	*5.65*	*8.0*	*10.71*	*52.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Illinois Tool Works, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

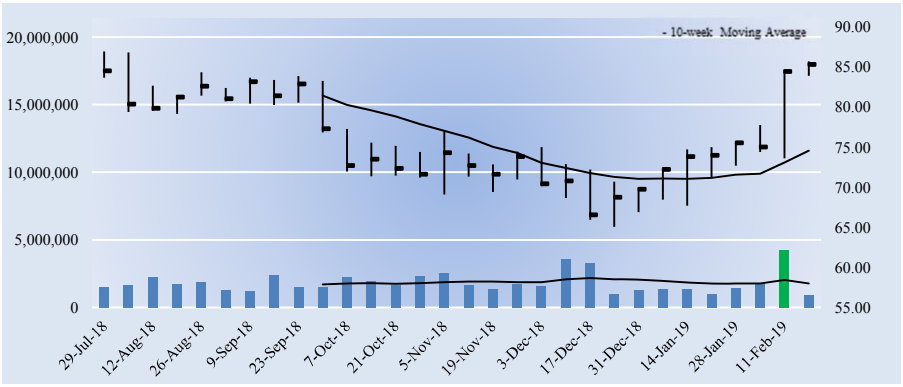
j2 Global JCOM FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$75.00 - $125.00	HEALTHY	GOOD / 2.5	EXCELLENT	2.09%

j2 Global boasts a nice combination of a strong Dividend Cushion ratio and a solid dividend yield.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.09%**
Annual Dividends per Share	**$1.78**
Initial Annual Div's Paid, $10k Investment	**$208.68**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$4,154
Avg Weekly Vol (30 wks)	1,850
30-week Range (USD)	65.07 - 86.9
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	1,118
Last Fiscal Year EPS	2.86
Last Fiscal Year EBITDA	420
Forward Revenue Growth (5-yr)	6.2%
Forward EPS Growth (5-yr)	16.8%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	1.78
Forward Dividend Payout Ratio	68.8%
3-yr Historical Dividend CAGR	13.4%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	44.7%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,132.50	44.50
50	4,265.00	89.00
100	8,530.00	178.00
200	17,060.00	356.00
300	25,590.00	534.00
400	34,120.00	712.00
500	42,650.00	890.00
1,000	85,300.00	1,780.00
2,000	170,600.00	3,560.00
5,000	426,500.00	8,900.00
10,000	853,000.00	17,800.00
50,000	4,265,000.00	89,000.00
100,000	8,530,000	178,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. j2 Global scores a 2.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. j2 Global registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.7 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. j2 Global registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.00	0.0	0.71	0.0%
Dec-04	0.00	0.0	0.64	0.0%
Dec-05	0.00	0.0	1.00	0.0%
Dec-06	0.00	0.0	1.04	0.0%
Dec-07	0.00	0.0	1.35	0.0%
Dec-08	0.00	0.0	1.58	0.0%
Dec-09	0.00	0.0	1.48	0.0%
Dec-10	0.00	0.0	1.81	0.0%
Dec-11	0.41	0.0	2.47	16.6%
Dec-12	0.87	112.2	2.66	32.7%
Dec-13	0.98	12.6	2.33	42.1%
Dec-14	1.10	12.2	2.58	42.6%
Dec-15	1.22	10.9	2.73	44.7%
Dec-16	1.36	11.5	3.13	43.5%
Dec-17	1.52	11.8	2.86	53.1%
Dec-18	***1.78***	***17.1***	***2.59***	***68.8%***
Dec-19	*1.99*	*12.0*	*6.87*	*29.0%*
Dec-20	*2.23*	*12.0*	*6.85*	*32.6%*
Dec-21	*2.46*	*10.0*	*6.63*	*37.1%*
Dec-22	*2.70*	*10.0*	*6.22*	*43.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on j2 Global, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

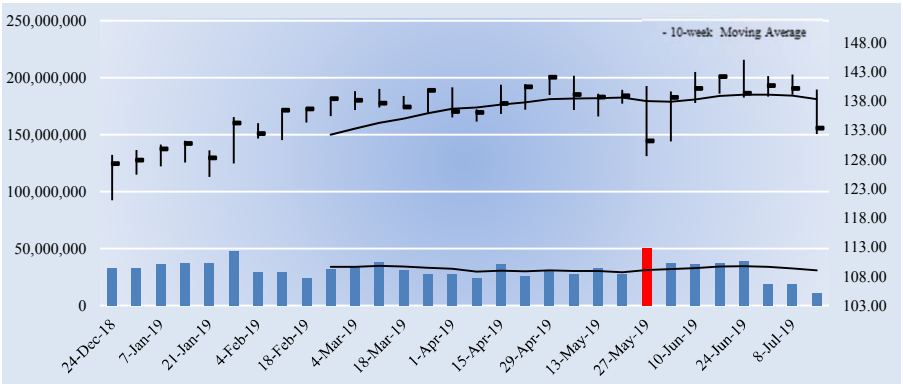
Johnson & Johnson JNJ FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$121.00 - $181.00	HEALTHY	GOOD / 2.4	EXCELLENT	2.85%

J&J's dividend track record is very impressive, and the company is one of our favorite dividend growth ideas. A criminal probe into what it knew about the risks of its talcum powder products will be an overhang.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.85%**
Annual Dividends per Share	**$3.80**
Initial Annual Div's Paid, $10k Investment	**$285.09**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$363,708
Avg Weekly Vol (30 wks)	31,830
30-week Range (USD)	121 - 144.979996
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	81,581
Last Fiscal Year EPS	5.61
Last Fiscal Year EBITDA	28,104
Forward Revenue Growth (5-yr)	2.9%
Forward EPS Growth (5-yr)	13.9%

Dividend Vitals

Current Annual Dividend Yield %	2.9%
Annual Dividends Per Share	3.80
Forward Dividend Payout Ratio	43.7%
3-yr Historical Dividend CAGR	6.5%
15-yr Historical Dividend CAGR	8.6%
3-yr Hist Median Div Payout Ratio	63.1%
15-yr Hist Median Div Payout Ratio	48.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,332.25	95.00
50	6,664.50	190.00
100	13,329.00	380.00
200	26,658.00	760.00
300	39,987.00	1,140.00
400	53,316.00	1,520.00
500	66,645.00	1,900.00
1,000	133,289.99	3,800.00
2,000	266,579.99	7,600.00
5,000	666,449.97	19,000.00
10,000	1,332,899.93	38,000.00
50,000	6,664,499.65	190,000.00
100,000	13,328,999	380,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Johnson & Johnson scores a 2.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Johnson & Johnson registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.62 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Johnson & Johnson registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	1.10	NA	2.84	38.7%
Dec-05	1.28	16.4	3.46	37.0%
Dec-06	1.46	14.1	3.73	39.1%
Dec-07	1.62	11.0	3.63	44.6%
Dec-08	1.80	11.1	4.57	39.4%
Dec-09	1.93	7.2	4.40	43.9%
Dec-10	2.11	9.3	4.78	44.1%
Dec-11	2.25	6.6	3.49	64.5%
Dec-12	2.40	6.7	3.86	62.2%
Dec-13	2.59	7.9	4.81	53.8%
Dec-14	2.76	6.6	5.70	48.4%
Dec-15	2.95	6.9	5.48	53.8%
Dec-16	3.15	6.8	5.93	53.1%
Dec-17	3.32	5.4	0.47	706.4%
Dec-18	3.54	6.6	5.61	63.1%
Dec-19	***3.80***	***7.3***	***8.69***	***43.7%***
Dec-20	*3.99*	*5.0*	*9.24*	*43.2%*
Dec-21	*4.19*	*5.0*	*9.77*	*42.9%*
Dec-22	*4.40*	*5.0*	*10.27*	*42.8%*
Dec-23	*4.62*	*5.0*	*10.75*	*43.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Johnson & Johnson, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

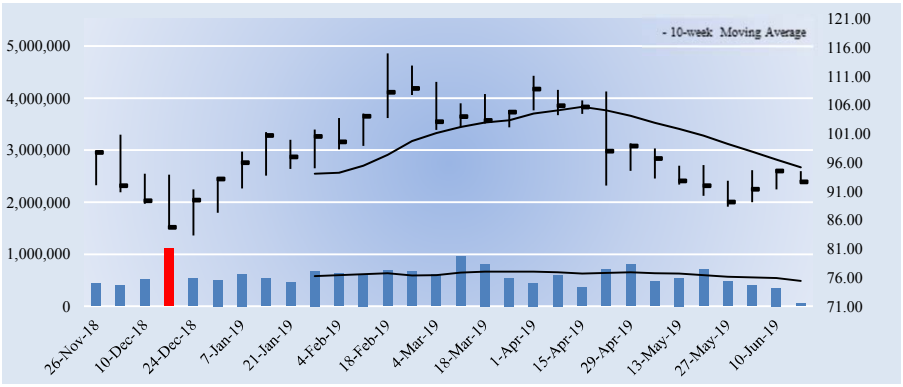
Kaiser Aluminum KALU FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$78.00 - $118.00	HEALTHY	GOOD / 1.5	EXCELLENT	2.59%

Kaiser Aluminum boasts solid dividend safety metrics for being a commodity producer.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$1,599
Avg Weekly Vol (30 wks)	574
30-week Range (USD)	83.290001 - 114.989998
Valuentum Sector	Materials
Last Fiscal Year Revenue	1,586
Last Fiscal Year EPS	5.33
Last Fiscal Year EBITDA	187
Forward Revenue Growth (5-yr)	3.1%
Forward EPS Growth (5-yr)	10.2%

Dividend Vitals

Current Annual Dividend Yield %	2.6%
Annual Dividends Per Share	2.40
Forward Dividend Payout Ratio	33.8%
3-yr Historical Dividend CAGR	10.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	76.0%
15-yr Hist Median Div Payout Ratio	22.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,316.00	60.00
50	4,632.00	120.00
100	9,264.00	240.00
200	18,528.00	480.00
300	27,792.00	720.00
400	37,056.00	960.00
500	46,320.00	1,200.00
1,000	92,640.00	2,400.00
2,000	185,280.00	4,800.00
5,000	463,200.00	12,000.00
10,000	926,399.99	24,000.00
50,000	4,631,999.95	120,000.00
100,000	9,264,000	240,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Kaiser Aluminum scores a 1.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Kaiser Aluminum registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.33 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Kaiser Aluminum registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.59%**
Annual Dividends per Share	**$2.40**
Initial Annual Div's Paid, $10k Investment	**$259.07**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.00	0.0	-10.88	0.0%
Dec-05	0.00	0.0	-13.97	0.0%
Dec-06	0.00	0.0	1.30	0.0%
Dec-07	0.36	0.0	4.97	0.0%
Dec-08	0.84	133.3	-3.43	0.0%
Dec-09	0.96	14.3	3.51	0.0%
Dec-10	0.96	0.0	0.72	133.3%
Dec-11	0.96	0.0	1.32	72.7%
Dec-12	1.00	4.2	4.45	22.5%
Dec-13	1.20	20.0	5.45	22.0%
Dec-14	1.40	16.7	3.86	36.3%
Dec-15	1.60	14.3	-13.76	-11.6%
Dec-16	1.80	12.5	5.09	35.4%
Dec-17	2.00	11.1	2.63	76.0%
Dec-18	2.20	10.0	2.63	83.7%
Dec-19	***2.40***	***9.1***	***7.11***	***33.8%***
Dec-20	*2.62*	*9.0*	*7.73*	*33.9%*
Dec-21	*2.85*	*9.0*	*8.07*	*35.3%*
Dec-22	*3.08*	*8.0*	*8.39*	*36.7%*
Dec-23	*3.33*	*8.0*	*8.67*	*38.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Kaiser Aluminum, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

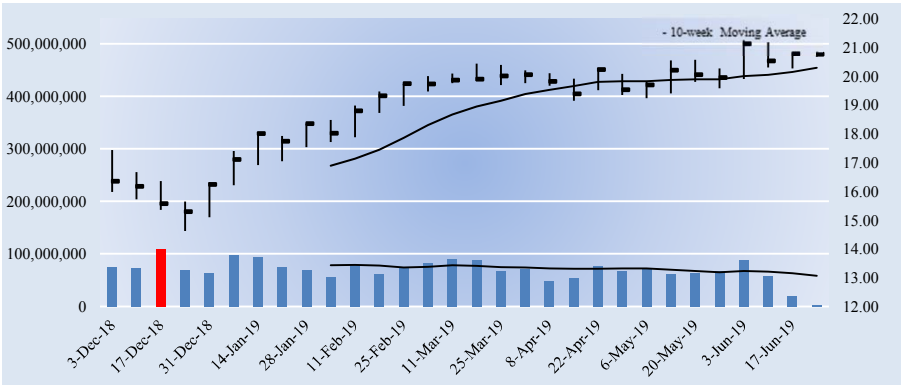
Kinder Morgan KMI FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$15.00 - $31.00	RISKY	GOOD / 1.3	GOOD	4.82%

Kinder Morgan cut its dividend in December 2015, but management has already returned the payout to significant growth.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$46,015
Avg Weekly Vol (30 wks)	69,309
30-week Range (USD)	14.62 - 21.25
Valuentum Sector	Energy
Last Fiscal Year Revenue	14,144
Last Fiscal Year EPS	0.67
Last Fiscal Year EBITDA	6,258
Forward Revenue Growth (5-yr)	3.4%
Forward EPS Growth (5-yr)	11.1%

Dividend Vitals

Current Annual Dividend Yield %	4.8%
Annual Dividends Per Share	1.00
Forward Dividend Payout Ratio	120.5%
3-yr Historical Dividend CAGR	26.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	108.5%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	519.12	25.00
50	1,038.25	50.00
100	2,076.50	100.00
200	4,153.00	200.00
300	6,229.50	300.00
400	8,306.00	400.00
500	10,382.50	500.00
1,000	20,765.00	1,000.00
2,000	41,530.00	2,000.00
5,000	103,825.00	5,000.00
10,000	207,649.99	10,000.00
50,000	1,038,249.95	50,000.00
100,000	2,076,499.90	100,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.3

Our call that Kinder Morgan would cut its dividend shocked the investment world, solidifying the importance of cash-flow based dividend analysis and the foundation of the Dividend Cushion ratio. After the pipeline giant's ~75% dividend cut, the future may be nothing like the past for the MLP-turned-corporate. It could be years before income investors forgive Kinder Morgan, but management is working to get its payout back on solid ground. Making matters worse is that the reduced dividend payout isn't that strong. The company's unadjusted Dividend Cushion ratio remains weak. We like more and more what we hear from management, and it plans to continue the aggressive dividend growth it resumed in 2018.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Kinder Morgan registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.12 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Kinder Morgan registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.82%**
Annual Dividends per Share	**$1.00**
Initial Annual Div's Paid, $10k Investment	**$481.58**
Dividend Track Record	**RISKY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.3**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**
Unadjusted Dividend Cushion	**-0.69**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.00	0.0	0.00	0.0%
Dec-05	0.00	0.0	0.00	0.0%
Dec-06	0.00	0.0	0.00	0.0%
Dec-07	0.00	0.0	0.00	0.0%
Dec-08	0.00	0.0	0.00	0.0%
Dec-09	0.00	0.0	0.00	0.0%
Dec-10	0.00	0.0	0.00	0.0%
Dec-11	0.00	0.0	0.74	0.0%
Dec-12	1.34	0.0	0.81	0.0%
Dec-13	1.56	16.4	1.15	0.0%
Dec-14	1.70	9.0	0.89	0.0%
Dec-15	1.93	13.5	0.10	0.0%
Dec-16	0.50	-74.1	0.25	200.0%
Dec-17	0.50	0.0	0.67	74.8%
Dec-18	0.73	45.0	0.67	108.5%
Dec-19	***1.00***	***37.9***	***0.83***	***120.5%***
Dec-20	*1.25*	*25.0*	*0.90*	*138.6%*
Dec-21	*1.56*	*25.0*	*0.97*	*160.3%*
Dec-22	*1.84*	*18.0*	*1.05*	*175.4%*
Dec-23	*2.12*	*15.0*	*1.13*	*187.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Kinder Morgan, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

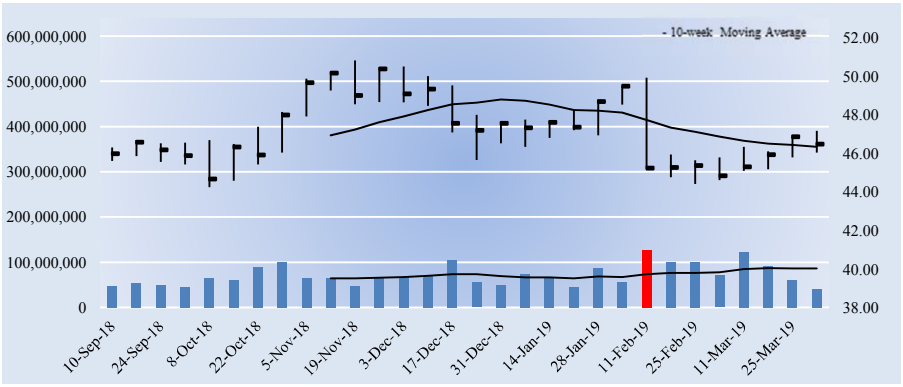
Coca-Cola KO FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$30.00 - $48.00	HEALTHY	GOOD / 1.2	GOOD	3.44%

Coca-Cola has raised its dividend in each of the past 55 years. Management is targeting a 75% payout ratio over the long haul, but recent relative weakness in free cash flow has us watching its trends closely.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.44%**
Annual Dividends per Share	**$1.60**
Initial Annual Div's Paid, $10k Investment	**$344.23**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.2**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Growth

Dividend Safety	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$199,818
Avg Weekly Vol (30 wks)	71,620
30-week Range (USD)	44.25 - 50.84
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	31,856
Last Fiscal Year EPS	1.56
Last Fiscal Year EBITDA	10,865
Forward Revenue Growth (5-yr)	5.6%
Forward EPS Growth (5-yr)	14.2%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	1.60
Forward Dividend Payout Ratio	75.4%
3-yr Historical Dividend CAGR	4.6%
15-yr Historical Dividend CAGR	8.1%
3-yr Hist Median Div Payout Ratio	100.0%
15-yr Hist Median Div Payout Ratio	69.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,162.00	40.00
50	2,324.00	80.00
100	4,648.00	160.00
200	9,296.00	320.00
300	13,944.00	480.00
400	18,592.00	640.00
500	23,240.00	800.00
1,000	46,480.00	1,600.00
2,000	92,960.00	3,200.00
5,000	232,400.00	8,000.00
10,000	464,800.00	16,000.00
50,000	2,324,000.00	80,000.00
100,000	4,648,000.00	160,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.2

Coca-Cola boasts a number of competitive advantages: its brands, financial strength, distribution system, and global reach. It is targeting a 34%+ operating margin in 2020, which has been made achievable thanks to the refranchising of its bottling operations. Coca-Cola's long-term targets include 4%-6% organic revenue growth, 6%-8% operating income growth, 7%-9% EPS growth, and 95%-100% adjusted free cash flow conversion. Its 2.2x net debt leverage ratio at the end of 2017 is within its 2.0x-2.5x target, but Fitch recently downgraded its credit rating to A from A+, and we would not be surprised to see further pressure given relative weakness in its free cash flow generation of late. Nevertheless, we assign Coca-Cola a Dividend Safety rating of GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Coca-Cola registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.80 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Coca-Cola registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.50	NA	1.00	50.0%
Dec-05	0.56	12.0	1.02	54.9%
Dec-06	0.62	10.7	1.08	57.4%
Dec-07	0.68	9.7	1.29	52.9%
Dec-08	0.76	11.8	1.25	61.0%
Dec-09	0.82	7.9	1.47	56.0%
Dec-10	0.88	7.3	1.27	69.6%
Dec-11	0.94	6.8	0.93	101.6%
Dec-12	1.02	8.5	0.99	103.6%
Dec-13	1.12	9.8	1.90	58.9%
Dec-14	1.22	8.9	1.60	76.3%
Dec-15	1.32	8.2	1.67	79.0%
Dec-16	1.40	6.1	1.49	94.0%
Dec-17	1.48	5.7	0.27	548.1%
Dec-18	1.56	5.4	1.56	100.0%
Dec-19	***1.60***	***2.6***	***2.12***	***75.4%***
Dec-20	*1.65*	*3.0*	*2.27*	*72.5%*
Dec-21	*1.70*	*3.0*	*2.50*	*68.0%*
Dec-22	*1.75*	*3.0*	*2.74*	*63.7%*
Dec-23	*1.80*	*3.0*	*3.02*	*59.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Coca-Cola, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

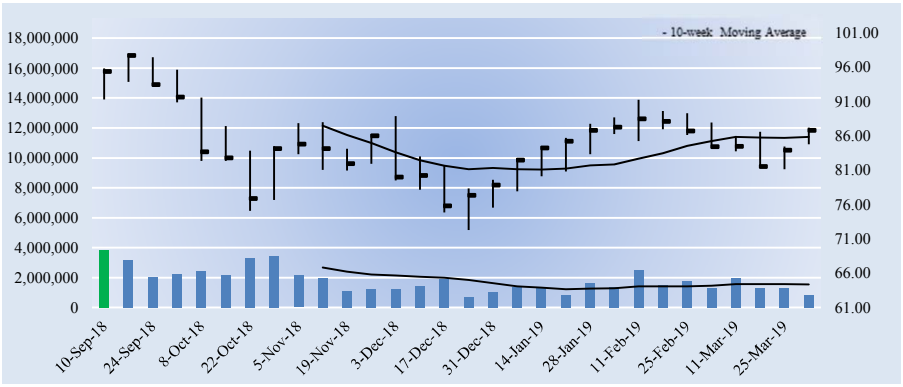
Lincoln Electric LECO FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$66.00 - $98.00	HEALTHY	GOOD / 2.2	EXCELLENT	2.17%

Lincoln Electric's dividend looks to be on solid ground. It is targeting a payout of 35% of adjusted net income on average and has a track record of 20+ years of consecutive dividend growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.17%**
Annual Dividends per Share	**$1.88**
Initial Annual Div's Paid, $10k Investment	**$216.64**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$5,700
Avg Weekly Vol (30 wks)	1,815
30-week Range (USD)	72.27 - 97.93
Valuentum Sector	Industrials
Last Fiscal Year Revenue	3,029
Last Fiscal Year EPS	4.37
Last Fiscal Year EBITDA	473
Forward Revenue Growth (5-yr)	4.0%
Forward EPS Growth (5-yr)	9.3%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	1.88
Forward Dividend Payout Ratio	35.3%
3-yr Historical Dividend CAGR	12.8%
15-yr Historical Dividend CAGR	12.2%
3-yr Hist Median Div Payout Ratio	38.8%
15-yr Hist Median Div Payout Ratio	25.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,169.50	47.00
50	4,339.00	94.00
100	8,678.00	188.00
200	17,356.00	376.00
300	26,034.00	564.00
400	34,712.00	752.00
500	43,390.00	940.00
1,000	86,780.00	1,880.00
2,000	173,560.00	3,760.00
5,000	433,900.00	9,400.00
10,000	867,800.00	18,800.00
50,000	4,339,000.00	94,000.00
100,000	8,678,000.00	188,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Lincoln Electric scores a 2.2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Lincoln Electric registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.65 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Lincoln Electric registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.34	NA	1.94	17.3%
Dec-05	0.36	7.5	2.90	12.4%
Dec-06	0.38	5.6	4.07	9.3%
Dec-07	0.44	15.8	4.67	9.4%
Dec-08	0.50	13.6	4.93	10.1%
Dec-09	0.55	10.0	0.57	96.5%
Dec-10	0.58	5.5	1.53	37.9%
Dec-11	0.64	10.3	2.56	25.0%
Dec-12	0.71	10.9	3.06	23.2%
Dec-13	0.83	16.9	3.54	23.4%
Dec-14	0.98	18.1	3.18	30.8%
Dec-15	1.19	21.4	1.70	70.0%
Dec-16	1.31	10.1	2.91	45.0%
Dec-17	1.44	9.9	3.71	38.8%
Dec-18	1.64	13.9	4.37	37.5%
Dec-19	***1.88***	***14.6***	***5.33***	***35.3%***
Dec-20	*2.07*	*10.0*	*5.88*	*35.2%*
Dec-21	*2.27*	*10.0*	*6.18*	*36.8%*
Dec-22	*2.46*	*8.0*	*6.50*	*37.8%*
Dec-23	*2.65*	*8.0*	*6.83*	*38.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Lincoln Electric, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

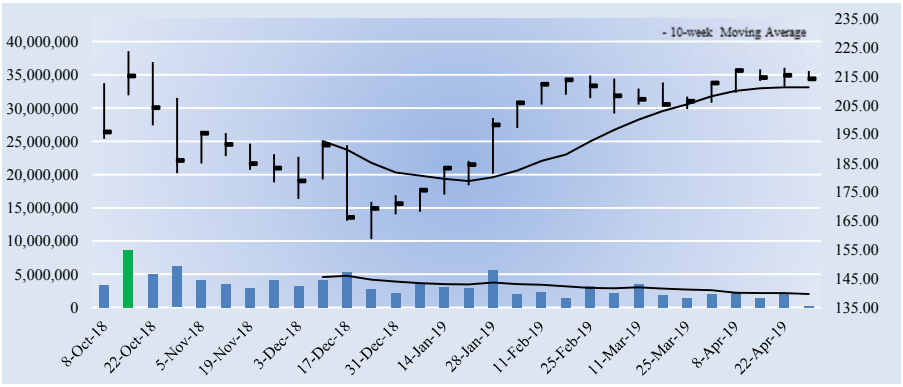
L-3 Communications LLL FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$176.00 - $293.00	HEALTHY	EXCELLENT / 2.9	EXCELLENT	1.59%

L-3 Communications' Dividend Cushion ratio looks solid. After its merger with Harris, the to-be-combined company expects to pay a dividend consistent with each company's current practice.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$17,134
Avg Weekly Vol (30 wks)	3,252
30-week Range (USD)	158.759995 - 223.729996
Valuentum Sector	Industrials
Last Fiscal Year Revenue	10,244
Last Fiscal Year EPS	10.00
Last Fiscal Year EBITDA	1,347
Forward Revenue Growth (5-yr)	4.5%
Forward EPS Growth (5-yr)	12.3%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	3.40
Forward Dividend Payout Ratio	29.5%
3-yr Historical Dividend CAGR	6.7%
15-yr Historical Dividend CAGR	15.3%
3-yr Hist Median Div Payout Ratio	33.8%
15-yr Hist Median Div Payout Ratio	19.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	5,354.25	85.00
50	10,708.50	170.00
100	21,417.00	340.00
200	42,834.00	680.00
300	64,251.00	1,020.00
400	85,668.00	1,360.00
500	107,085.00	1,700.00
1,000	214,170.00	3,400.00
2,000	428,340.00	6,800.00
5,000	1,070,849.99	17,000.00
10,000	2,141,699.98	34,000.00
50,000	10,708,500	170,000.00
100,000	21,417,000	340,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 2.9

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. L-3 Communications scores a 2.9 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. L-3 Communications registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $4.21 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. L-3 Communications registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.59%**
Annual Dividends per Share	**$3.40**
Initial Annual Div's Paid, $10k Investment	**$158.75**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**2.9**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.40	0.0	3.33	12.0%
Dec-05	0.50	25.0	4.20	11.9%
Dec-06	0.75	50.0	4.22	17.8%
Dec-07	1.00	33.3	5.98	16.7%
Dec-08	1.20	20.0	7.56	15.9%
Dec-09	1.40	16.7	7.61	18.4%
Dec-10	1.60	14.3	8.25	19.4%
Dec-11	1.80	12.5	9.03	19.9%
Dec-12	2.00	11.1	8.01	25.0%
Dec-13	2.20	10.0	8.54	25.8%
Dec-14	2.40	9.1	7.56	31.7%
Dec-15	2.60	8.3	3.44	75.6%
Dec-16	2.80	7.7	8.21	34.1%
Dec-17	3.00	7.1	9.46	31.7%
Dec-18	3.20	6.7	9.46	33.8%
Dec-19	***3.40***	***6.3***	***11.52***	***29.5%***
Dec-20	*3.60*	*6.0*	*12.82*	*28.1%*
Dec-21	*3.82*	*6.0*	*14.56*	*26.2%*
Dec-22	*4.01*	*5.0*	*16.26*	*24.7%*
Dec-23	*4.21*	*5.0*	*17.88*	*23.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on L-3 Communications, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

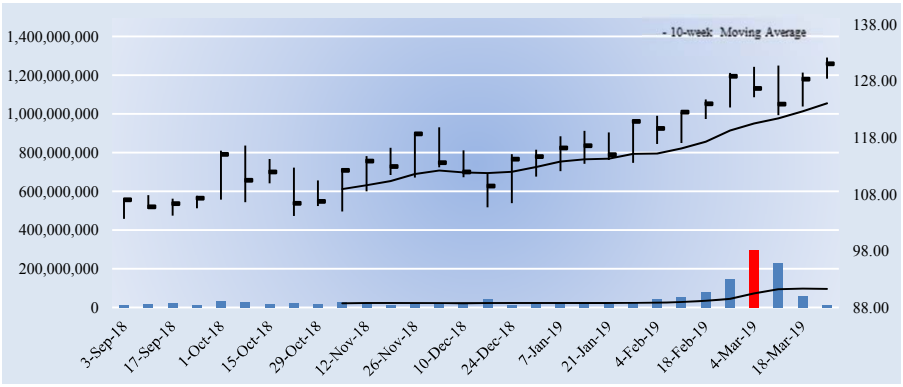
Eli Lilly LLY OVERVALUED 3.1%

Buying Index™ 4 **Value Rating** ✗

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$85.00 - $127.00	HEALTHY	GOOD / 2.2	EXCELLENT	1.97%

Eli Lilly's dividend is poised for continued growth.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.97%**
Annual Dividends per Share	**$2.58**
Initial Annual Div's Paid, $10k Investment	**$196.92**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$135,431
Avg Weekly Vol (30 wks)	46,926
30-week Range (USD)	103.66 - 132.13
Valuentum Sector	Health Care
Last Fiscal Year Revenue	24,556
Last Fiscal Year EPS	3.13
Last Fiscal Year EBITDA	5,812
Forward Revenue Growth (5-yr)	4.2%
Forward EPS Growth (5-yr)	20.4%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	2.58
Forward Dividend Payout Ratio	45.1%
3-yr Historical Dividend CAGR	8.1%
15-yr Historical Dividend CAGR	4.1%
3-yr Hist Median Div Payout Ratio	71.9%
15-yr Hist Median Div Payout Ratio	62.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,275.50	64.50
50	6,551.00	129.00
100	13,102.00	258.00
200	26,204.00	516.00
300	39,306.00	774.00
400	52,408.00	1,032.00
500	65,510.00	1,290.00
1,000	131,020.00	2,580.00
2,000	262,040.00	5,160.00
5,000	655,100.00	12,900.00
10,000	1,310,200.00	25,800.00
50,000	6,551,000.00	129,000.00
100,000	13,102,000	258,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Eli Lilly scores a 2.2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Eli Lilly registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.48 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Eli Lilly registers a score of HIGH on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	1.42	NA	1.66	85.5%
Dec-05	1.52	7.0	1.83	83.1%
Dec-06	1.60	5.3	2.45	65.3%
Dec-07	1.70	6.3	2.71	62.7%
Dec-08	1.88	10.6	-1.89	-99.5%
Dec-09	1.96	4.3	3.94	49.7%
Dec-10	1.96	0.0	4.58	42.8%
Dec-11	1.96	0.0	3.90	50.3%
Dec-12	1.96	0.0	3.66	53.6%
Dec-13	1.96	0.0	4.32	45.4%
Dec-14	1.96	0.0	2.23	87.9%
Dec-15	2.00	2.0	2.26	88.5%
Dec-16	2.04	2.0	2.58	79.1%
Dec-17	2.08	2.0	-0.19	-1094.7%
Dec-18	2.25	8.2	3.13	71.9%
Dec-19	***2.58***	***14.7***	***5.73***	***45.1%***
Dec-20	*2.84*	*10.0*	*6.52*	*43.5%*
Dec-21	*3.07*	*8.0*	*6.98*	*43.9%*
Dec-22	*3.31*	*8.0*	*7.44*	*44.5%*
Dec-23	*3.48*	*5.0*	*7.91*	*44.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Eli Lilly, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

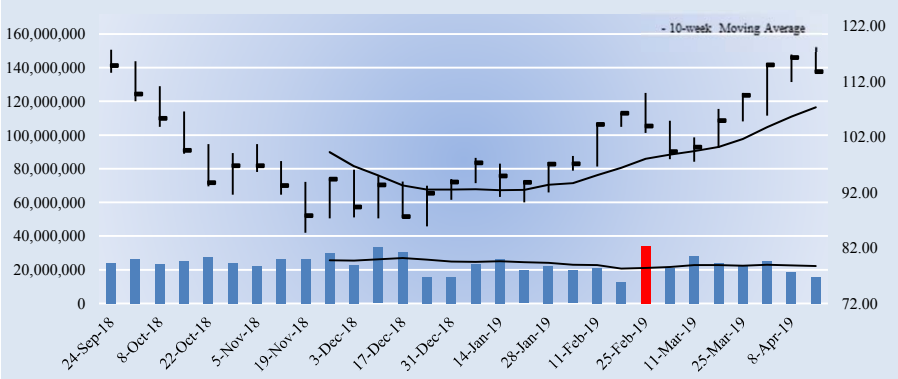
Lowe's LOW FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$74.00 - $118.00	HEALTHY	GOOD / 1.9	EXCELLENT	1.69%

Lowe's dividend looks to be on solid ground, and the payout has been growing at a tremendous pace in recent years.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.69%**
Annual Dividends per Share	**$1.92**
Initial Annual Div's Paid, $10k Investment	**$168.81**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.9**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$92,357
Avg Weekly Vol (30 wks)	23,652
30-week Range (USD)	84.75 - 118.23
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	71,309
Last Fiscal Year EPS	2.85
Last Fiscal Year EBITDA	5,495
Forward Revenue Growth (5-yr)	2.9%
Forward EPS Growth (5-yr)	26.7%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	1.92
Forward Dividend Payout Ratio	31.4%
3-yr Historical Dividend CAGR	13.0%
15-yr Historical Dividend CAGR	23.6%
3-yr Hist Median Div Payout Ratio	38.5%
15-yr Hist Median Div Payout Ratio	32.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,843.50	48.00
50	5,687.00	96.00
100	11,374.00	192.00
200	22,748.00	384.00
300	34,122.00	576.00
400	45,496.00	768.00
500	56,870.00	960.00
1,000	113,740.00	1,920.00
2,000	227,480.00	3,840.00
5,000	568,700.00	9,600.00
10,000	1,137,400.00	19,200.00
50,000	5,687,000.00	96,000.00
100,000	11,374,000	192,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.9

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Lowe's scores a 1.9 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Lowe's registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.61 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Lowe's registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-05	0.08	NA	1.36	5.9%
Jan-06	0.08	0.0	1.73	4.6%
Jan-07	0.16	100.0	1.99	8.0%
Jan-08	0.26	62.5	1.86	14.0%
Jan-09	0.34	28.8	1.49	22.5%
Jan-10	0.36	7.5	1.21	29.8%
Jan-11	0.42	16.7	1.43	29.4%
Jan-12	0.53	26.2	1.44	36.8%
Jan-13	0.62	17.0	1.70	36.5%
Jan-14	0.70	12.9	2.14	32.7%
Jan-15	0.87	24.3	2.71	32.1%
Jan-16	1.07	23.0	2.73	39.2%
Jan-17	1.33	24.3	3.47	38.3%
Jan-18	1.58	18.8	4.10	38.5%
Jan-19	1.85	17.1	2.85	64.9%
Jan-20	***1.92***	***3.8***	***6.12***	***31.4%***
Jan-21	*2.07*	*8.0*	*7.06*	*29.4%*
Jan-22	*2.24*	*8.0*	*7.76*	*28.8%*
Jan-23	*2.42*	*8.0*	*8.51*	*28.4%*
Jan-24	*2.61*	*8.0*	*9.29*	*28.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Lowe's, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

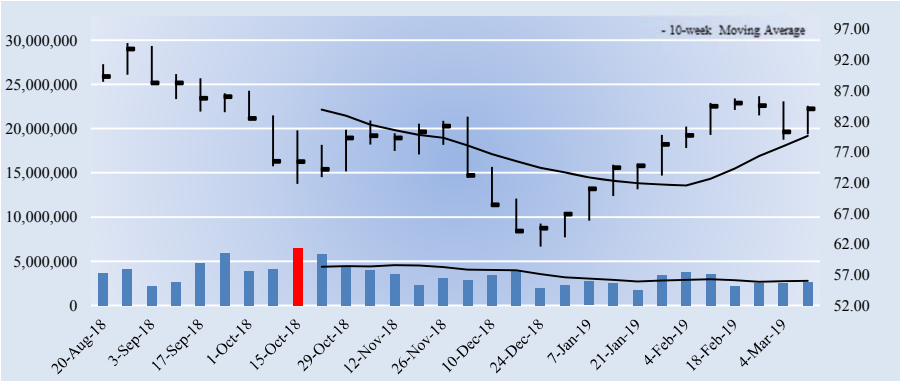
Manpower MAN FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$70.00 - $116.00	HEALTHY	EXCELLENT / 3.1	EXCELLENT	2.40%

Manpower's Dividend Cushion ratio is excellent, but its net cash position is no longer.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$5,470
Avg Weekly Vol (30 wks)	3,448
30-week Range (USD)	61.57 - 94.72
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	21,991
Last Fiscal Year EPS	8.55
Last Fiscal Year EBITDA	883
Forward Revenue Growth (5-yr)	0.3%
Forward EPS Growth (5-yr)	1.5%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	2.02
Forward Dividend Payout Ratio	25.8%
3-yr Historical Dividend CAGR	5.5%
15-yr Historical Dividend CAGR	11.4%
3-yr Hist Median Div Payout Ratio	23.6%
15-yr Hist Median Div Payout Ratio	23.2%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,100.50	50.50
50	4,201.00	101.00
100	8,402.00	202.00
200	16,804.00	404.00
300	25,206.00	606.00
400	33,608.00	808.00
500	42,010.00	1,010.00
1,000	84,020.00	2,020.00
2,000	168,040.00	4,040.00
5,000	420,100.00	10,100.00
10,000	840,200.00	20,200.00
50,000	4,201,000.00	101,000.00
100,000	8,402,000	202,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Manpower scores a 3.1 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Manpower registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.75 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Manpower registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.40%**
Annual Dividends per Share	**$2.02**
Initial Annual Div's Paid, $10k Investment	**$240.42**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.40	NA	2.59	15.4%
Dec-05	0.47	17.5	2.87	16.4%
Dec-06	0.59	25.5	3.48	17.0%
Dec-07	0.69	16.9	5.73	12.0%
Dec-08	0.74	7.2	2.75	26.9%
Dec-09	0.74	0.0	-0.12	-616.7%
Dec-10	0.74	0.0	-3.26	-22.7%
Dec-11	0.80	8.1	3.04	26.3%
Dec-12	0.86	7.5	2.47	34.8%
Dec-13	0.92	7.0	3.62	25.4%
Dec-14	0.98	6.5	5.30	18.5%
Dec-15	1.60	63.3	5.40	29.6%
Dec-16	1.72	7.5	6.27	27.4%
Dec-17	1.86	8.1	8.03	23.2%
Dec-18	2.02	8.6	8.55	23.6%
Dec-19	***2.02***	***0.0***	***7.84***	***25.8%***
Dec-20	*2.18*	*8.0*	*8.38*	*26.0%*
Dec-21	*2.36*	*8.0*	*8.64*	*27.3%*
Dec-22	*2.54*	*8.0*	*8.91*	*28.5%*
Dec-23	*2.75*	*8.0*	*9.19*	*29.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Manpower, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

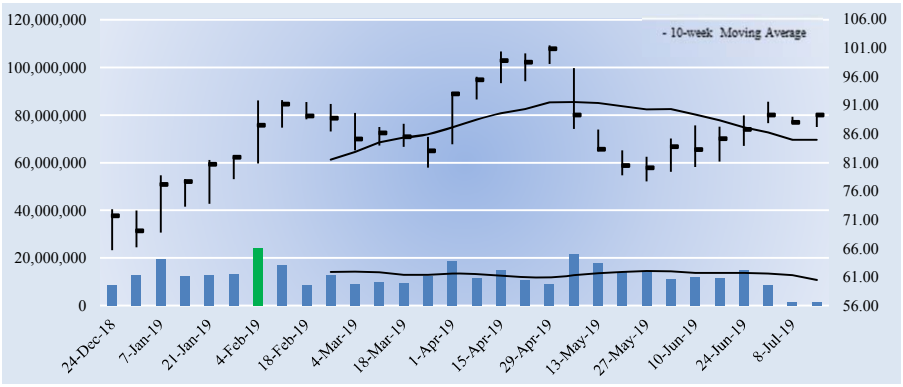
Microchip Technology MCHP FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$64.00 - $100.00	HEALTHY	POOR / 1.2	POOR	1.64%

Microchip Tech's Dividend Cushion ratio has been impacted by the significantly higher debt load brought on in the Microsemi deal.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.64%**
Annual Dividends per Share	**$1.46**
Initial Annual Div's Paid, $10k Investment	**$163.64**
Dividend Track Record	**HEALTHY**
Dividend Safety	**POOR**
Valuentum Dividend Cushion™	**1.2**
Dividend Growth Potential	**POOR**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor		■		
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$22,305
Avg Weekly Vol (30 wks)	12,553
30-week Range (USD)	65.669998 - 101.349998
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	5,350
Last Fiscal Year EPS	1.42
Last Fiscal Year EBITDA	1,624
Forward Revenue Growth (5-yr)	4.4%
Forward EPS Growth (5-yr)	19.8%

Dividend Vitals

Current Annual Dividend Yield %	1.6%
Annual Dividends Per Share	1.46
Forward Dividend Payout Ratio	23.9%
3-yr Historical Dividend CAGR	0.4%
15-yr Historical Dividend CAGR	13.8%
3-yr Hist Median Div Payout Ratio	141.5%
15-yr Hist Median Div Payout Ratio	86.5%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,230.50	36.50
50	4,461.00	73.00
100	8,922.00	146.00
200	17,844.00	292.00
300	26,766.00	438.00
400	35,688.00	584.00
500	44,610.00	730.00
1,000	89,220.00	1,460.00
2,000	178,440.00	2,920.00
5,000	446,100.01	7,300.00
10,000	892,200.01	14,600.00
50,000	4,461,000.05	73,000.00
100,000	8,922,000.10	146,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — POOR / 1.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. Although Microchip Technology registers a Dividend Cushion ratio above 1, we're still cautious on the dividend health due primarily to its net debt position and the competitiveness of its end market.

Dividend Growth Potential — POOR

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Microchip Technology registers an POOR rating on our scale, and we think the firm's annual dividend will be $1.52 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Microchip Technology registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Mar-05	0.21	90.9	1.01	20.8%
Mar-06	0.57	171.4	1.13	50.4%
Mar-07	0.97	70.2	1.62	59.9%
Mar-08	1.21	24.7	1.40	86.4%
Mar-09	1.35	11.6	1.33	101.5%
Mar-10	1.36	0.7	1.16	NA
Mar-11	1.37	0.7	2.20	62.3%
Mar-12	1.39	1.5	1.65	84.2%
Mar-13	1.41	1.4	0.62	227.4%
Mar-14	1.42	0.7	1.82	78.0%
Mar-15	1.43	0.7	1.65	86.7%
Mar-16	1.43	0.0	1.49	96.0%
Mar-17	1.44	0.8	0.73	197.4%
Mar-18	1.45	0.6	1.03	140.7%
Mar-19	1.46	0.6	1.03	141.5%
Mar-20	***1.46***	***0.2***	***6.12***	***23.9%***
Mar-21	*1.47*	*1.0*	*7.26*	*20.3%*
Mar-22	*1.49*	*1.0*	*6.23*	*23.9%*
Mar-23	*1.50*	*1.0*	*4.96*	*30.3%*
Mar-24	*1.52*	*1.0*	*3.50*	*43.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Microchip Technology, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

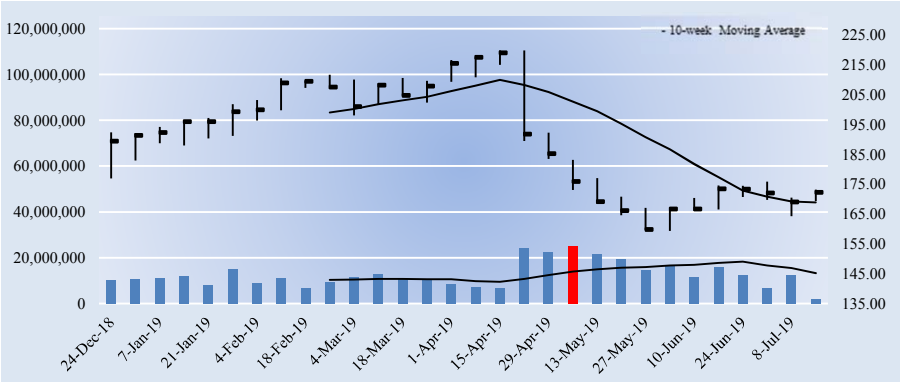
3M MMM FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$122.00 - $203.00	HEALTHY	GOOD / 1.2	EXCELLENT	3.34%

3M's dividend health has deteriorated of late. We give it the benefit of the doubt that growth will continue, but we're more cautious.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.34%**
Annual Dividends per Share	**$5.76**
Initial Annual Div's Paid, $10k Investment	**$334.39**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$103,697
Avg Weekly Vol (30 wks)	12,541
30-week Range (USD)	159.320007 - 219.75
Valuentum Sector	Industrials
Last Fiscal Year Revenue	32,765
Last Fiscal Year EPS	8.89
Last Fiscal Year EBITDA	8,148
Forward Revenue Growth (5-yr)	3.0%
Forward EPS Growth (5-yr)	8.6%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	5.76
Forward Dividend Payout Ratio	60.7%
3-yr Historical Dividend CAGR	9.1%
15-yr Historical Dividend CAGR	9.7%
3-yr Hist Median Div Payout Ratio	59.3%
15-yr Hist Median Div Payout Ratio	40.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,306.35	144.00
50	8,612.70	288.00
100	17,225.40	576.00
200	34,450.80	1,152.00
300	51,676.20	1,728.00
400	68,901.60	2,304.00
500	86,127.00	2,880.00
1,000	172,254.00	5,760.00
2,000	344,508.00	11,520.00
5,000	861,269.99	28,800.00
10,000	1,722,539.98	57,600.00
50,000	8,612,700	288,000.00
100,000	17,225,400	576,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. 3M scores a 1.2 on our Dividend Cushion™.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. 3M registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $7.00 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. 3M registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	1.44	NA	3.75	38.4%
Dec-05	1.68	16.7	4.16	40.4%
Dec-06	1.84	9.5	5.06	36.4%
Dec-07	1.92	4.3	5.60	34.3%
Dec-08	2.00	4.2	4.89	40.9%
Dec-09	2.04	2.0	4.52	45.1%
Dec-10	2.10	2.9	5.63	37.3%
Dec-11	2.20	4.8	5.96	36.9%
Dec-12	2.36	7.3	6.32	37.3%
Dec-13	2.54	7.6	6.72	37.8%
Dec-14	3.42	34.6	7.49	45.7%
Dec-15	4.10	19.9	7.58	54.1%
Dec-16	4.44	8.3	8.16	54.4%
Dec-17	4.70	5.9	7.93	59.3%
Dec-18	5.44	15.7	8.89	61.2%
Dec-19	***5.76***	***5.9***	***9.49***	***60.7%***
Dec-20	*6.05*	*5.0*	*10.37*	*58.3%*
Dec-21	*6.35*	*5.0*	*11.38*	*55.8%*
Dec-22	*6.67*	*5.0*	*12.40*	*53.8%*
Dec-23	*7.00*	*5.0*	*13.42*	*52.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on 3M, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

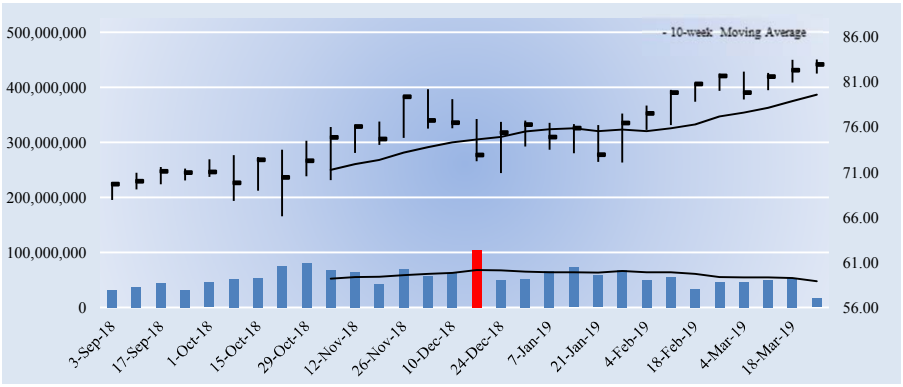
Merck MRK FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$58.00 - $88.00	HEALTHY	GOOD / 1.9	EXCELLENT	2.65%

Merck's Dividend Cushion ratio is above parity thanks to its robust free cash flow generation. We'll be monitoring M&A activity and its potential impact on future dividend growth potential.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.65%**
Annual Dividends per Share	**$2.20**
Initial Annual Div's Paid, $10k Investment	**$265.32**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.9**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$222,143
Avg Weekly Vol (30 wks)	54,663
30-week Range (USD)	66.1 - 83.47
Valuentum Sector	Health Care
Last Fiscal Year Revenue	42,294
Last Fiscal Year EPS	2.32
Last Fiscal Year EBITDA	13,450
Forward Revenue Growth (5-yr)	4.5%
Forward EPS Growth (5-yr)	14.1%

Dividend Vitals

Current Annual Dividend Yield %	2.7%
Annual Dividends Per Share	2.20
Forward Dividend Payout Ratio	53.8%
3-yr Historical Dividend CAGR	5.9%
15-yr Historical Dividend CAGR	2.6%
3-yr Hist Median Div Payout Ratio	131.2%
15-yr Hist Median Div Payout Ratio	82.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,073.00	55.00
50	4,146.00	110.00
100	8,292.00	220.00
200	16,584.00	440.00
300	24,876.00	660.00
400	33,168.00	880.00
500	41,460.00	1,100.00
1,000	82,920.00	2,200.00
2,000	165,840.00	4,400.00
5,000	414,600.00	11,000.00
10,000	829,200.00	22,000.00
50,000	4,146,000.00	110,000.00
100,000	8,292,000.00	220,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.9

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Merck scores a 1.9 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Merck registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.83 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Merck registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	1.49	NA	2.61	57.1%
Dec-05	1.52	2.0	2.10	72.4%
Dec-06	1.52	0.0	2.03	74.9%
Dec-07	1.52	0.0	1.49	102.0%
Dec-08	1.52	0.0	3.64	41.8%
Dec-09	1.52	0.0	5.65	26.9%
Dec-10	1.52	0.0	0.28	542.9%
Dec-11	1.56	2.6	2.02	77.2%
Dec-12	1.69	8.3	2.00	84.5%
Dec-13	1.73	2.4	1.47	117.7%
Dec-14	1.77	2.3	4.07	43.5%
Dec-15	1.81	2.3	1.56	116.0%
Dec-16	1.85	2.2	1.41	131.2%
Dec-17	1.88	1.6	0.87	216.1%
Dec-18	1.92	2.1	2.32	82.7%
Dec-19	***2.20***	***14.6***	***4.09***	***53.8%***
Dec-20	*2.38*	*8.0*	*4.69*	*50.7%*
Dec-21	*2.57*	*8.0*	*4.68*	*54.9%*
Dec-22	*2.69*	*5.0*	*4.61*	*58.4%*
Dec-23	*2.83*	*5.0*	*4.50*	*62.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Merck, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

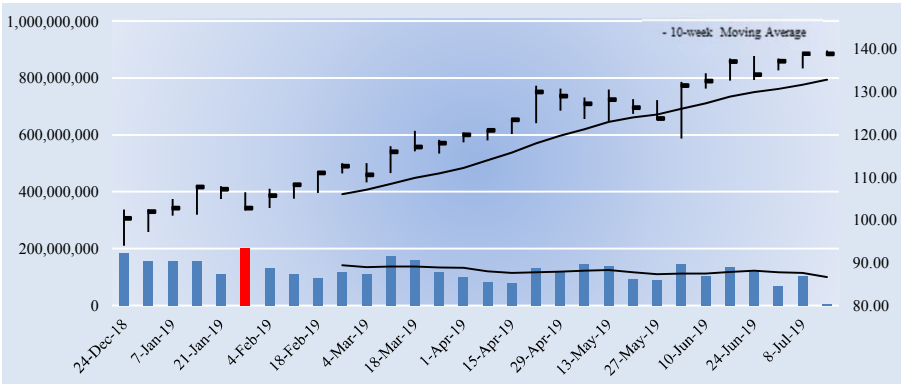
Microsoft MSFT FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$102.00 - $154.00	HEALTHY	EXCELLENT / 3.6	EXCELLENT	1.33%

Microsoft's Dividend Cushion ratio is impressive, and its balance sheet remains a meaningful source of strength.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$1,081,418
Avg Weekly Vol (30 wks)	121,807
30-week Range (USD)	93.959999 - 139.539993
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	110,360
Last Fiscal Year EPS	2.13
Last Fiscal Year EBITDA	45,319
Forward Revenue Growth (5-yr)	9.5%
Forward EPS Growth (5-yr)	25.7%

Dividend Vitals

Current Annual Dividend Yield %	1.3%
Annual Dividends Per Share	1.84
Forward Dividend Payout Ratio	39.7%
3-yr Historical Dividend CAGR	9.8%
15-yr Historical Dividend CAGR	17.7%
3-yr Hist Median Div Payout Ratio	66.2%
15-yr Hist Median Div Payout Ratio	38.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,468.75	46.00
50	6,937.50	92.00
100	13,875.00	184.00
200	27,750.00	368.00
300	41,625.00	552.00
400	55,500.00	736.00
500	69,375.00	920.00
1,000	138,750.00	1,840.00
2,000	277,500.00	3,680.00
5,000	693,750.00	9,200.00
10,000	1,387,500.00	18,400.00
50,000	6,937,500.00	92,000.00
100,000	13,875,000	184,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Microsoft scores a 3.6 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Microsoft registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.79 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Microsoft registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.33%**
Annual Dividends per Share	**$1.84**
Initial Annual Div's Paid, $10k Investment	**$132.61**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.6**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-04	0.16	NA	0.75	0.0%
Jun-05	3.40	2025.0	1.12	303.6%
Jun-06	3.32	-2.4	1.20	276.7%
Jun-07	0.39	-88.3	1.42	27.5%
Jun-08	0.43	10.3	1.87	23.0%
Jun-09	0.50	16.3	1.62	30.9%
Jun-10	0.52	4.0	2.10	24.8%
Jun-11	0.61	17.3	2.69	22.7%
Jun-12	0.76	24.6	2.00	38.0%
Jun-13	0.89	17.1	2.58	34.5%
Jun-14	1.07	20.2	2.63	40.7%
Jun-15	1.21	13.1	1.48	81.8%
Jun-16	1.39	14.9	2.10	66.2%
Jun-17	1.53	10.1	2.71	56.5%
Jun-18	1.65	7.8	2.13	77.5%
Jun-19	***1.84***	***11.5***	***4.64***	***39.7%***
Jun-20	*2.06*	*12.0*	*5.16*	*39.9%*
Jun-21	*2.31*	*12.0*	*5.71*	*40.4%*
Jun-22	*2.54*	*10.0*	*6.22*	*40.8%*
Jun-23	*2.79*	*10.0*	*6.66*	*41.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Microsoft, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

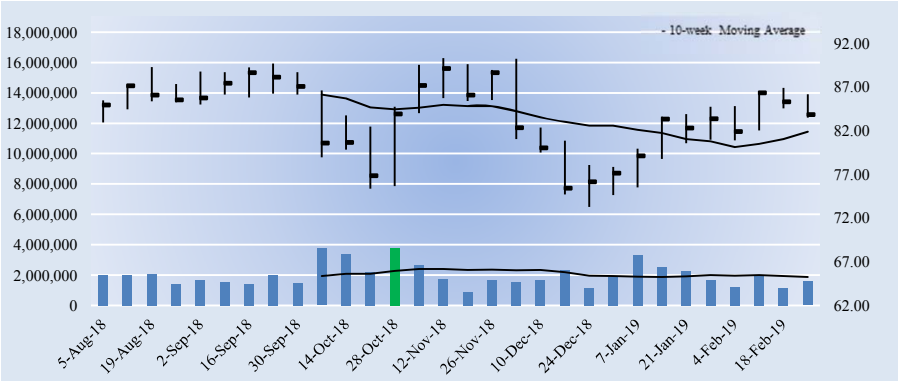
MSC Industrial MSM FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$69.00 - $103.00	HEALTHY	GOOD / 1.9	EXCELLENT	3.01%

MSC Industrial has solid dividend growth potential, but special dividends make historical comparisons more difficult.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$4,754
Avg Weekly Vol (30 wks)	1,999
30-week Range (USD)	73.28 - 90.25
Valuentum Sector	Industrials
Last Fiscal Year Revenue	3,204
Last Fiscal Year EPS	5.81
Last Fiscal Year EBITDA	484
Forward Revenue Growth (5-yr)	5.6%
Forward EPS Growth (5-yr)	7.7%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	2.52
Forward Dividend Payout Ratio	43.0%
3-yr Historical Dividend CAGR	13.6%
15-yr Historical Dividend CAGR	15.5%
3-yr Hist Median Div Payout Ratio	44.3%
15-yr Hist Median Div Payout Ratio	35.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,095.75	63.00
50	4,191.50	126.00
100	8,383.00	252.00
200	16,766.00	504.00
300	25,149.00	756.00
400	33,532.00	1,008.00
500	41,915.00	1,260.00
1,000	83,830.00	2,520.00
2,000	167,660.00	5,040.00
5,000	419,150.00	12,600.00
10,000	838,300.00	25,200.00
50,000	4,191,500.00	126,000.00
100,000	8,383,000	252,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.9

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. MSC Industrial scores a 1.9 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. MSC Industrial registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.24 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. MSC Industrial registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.01%**
Annual Dividends per Share	**$2.52**
Initial Annual Div's Paid, $10k Investment	**$300.61**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.9**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Aug-04	0.29	NA	1.17	24.8%
Aug-05	1.94	569.0	1.61	120.5%
Aug-06	0.54	-72.2	2.00	27.0%
Aug-07	0.64	18.5	2.59	24.7%
Aug-08	0.74	15.6	3.04	24.3%
Aug-09	0.80	8.1	2.00	40.0%
Aug-10	0.82	2.5	2.37	34.6%
Aug-11	1.88	129.3	3.46	54.3%
Aug-12	1.00	-46.8	4.12	24.3%
Aug-13	1.20	20.0	3.78	31.7%
Aug-14	1.32	10.0	3.76	35.1%
Aug-15	4.60	248.5	3.74	123.0%
Aug-16	1.72	-62.6	3.77	45.6%
Aug-17	1.80	4.7	4.06	44.3%
Aug-18	2.22	23.3	5.81	38.2%
Aug-19	***2.52***	***13.5***	***5.86***	***43.0%***
Aug-20	*2.72*	*8.0*	*6.40*	*42.5%*
Aug-21	*2.94*	*8.0*	*7.11*	*41.3%*
Aug-22	*3.09*	*5.0*	*7.79*	*39.6%*
Aug-23	*3.24*	*5.0*	*8.42*	*38.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on MSC Industrial, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

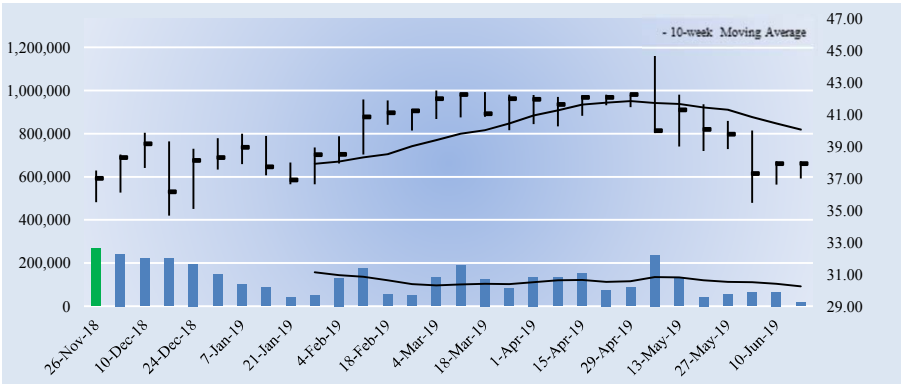
Natural Resource Partners NRP FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Neutral	$32.00 - $66.00	RISKY	POOR / 0.5	VERY POOR	4.75%

Natural Resource Partners' distribution has been under pressure, but things are getting better. It issued a special dividend in May 2019.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.75%**
Annual Dividends per Share	**$1.80**
Initial Annual Div's Paid, $10k Investment	**$474.68**
Dividend Track Record	**RISKY**
Dividend Safety	**POOR**
Valuentum Dividend Cushion™	**0.5**
Dividend Growth Potential	**VERY POOR**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**HIGH**
Unadjusted Dividend Cushion	**0.53**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor	■			
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$758
Avg Weekly Vol (30 wks)	123
30-week Range (USD)	34.68 - 44.709999
Valuentum Sector	Energy
Last Fiscal Year Revenue	203
Last Fiscal Year EPS	6.05
Last Fiscal Year EBITDA	214
Forward Revenue Growth (5-yr)	-2.3%
Forward EPS Growth (5-yr)	-5.0%

Dividend Vitals

Current Annual Dividend Yield %	4.7%
Annual Dividends Per Share	1.80
Forward Dividend Payout Ratio	35.4%
3-yr Historical Dividend CAGR	8.9%
15-yr Historical Dividend CAGR	2.8%
3-yr Hist Median Div Payout Ratio	29.8%
15-yr Hist Median Div Payout Ratio	29.8%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	948.00	45.00
50	1,896.00	90.00
100	3,792.00	180.00
200	7,584.00	360.00
300	11,376.00	540.00
400	15,168.00	720.00
500	18,960.00	900.00
1,000	37,920.00	1,800.00
2,000	75,840.00	3,600.00
5,000	189,599.99	9,000.00
10,000	379,199.98	18,000.00
50,000	1,895,999.90	90,000.00
100,000	3,791,999.80	180,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — POOR / 0.5

Natural Resources Partners' revenue has doubled since 2005, and sales from sources other than coal have expanded to more than 30% from ~6% in 2005. The MLP has increasing exposure to the Illinois Basin. Continued diversification into aggregates/soda ash should be expected. As for the distribution, its health has gotten stronger. The company is significantly free cash flow positive, and while its debt load poses a risk, management is focused on deleveraging. Natural Resources Partners' dividend track record is checkered, however.

Dividend Growth Potential — VERY POOR

We judge the future potential growth of the dividend by evaluating the capacity for future increases, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Natural Resource Partners' dividend health is improving, and the company has issued a special dividend recently. However, its dividend cut is a black mark.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Natural Resource Partners registers a score of MEDIUM on our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	1.19	-40.8	2.29	52.0%
Dec-05	0.70	-41.2	1.70	41.2%
Dec-06	1.61	130.0	0.00	NMF
Dec-07	1.84	14.3	0.00	NMF
Dec-08	2.02	9.8	1.97	0.0%
Dec-09	2.16	6.9	1.17	0.0%
Dec-10	2.16	0.0	1.54	140.3%
Dec-11	2.17	0.5	0.50	434.0%
Dec-12	2.20	1.4	2.01	109.5%
Dec-13	2.20	0.0	1.54	142.9%
Dec-14	1.40	-36.4	9.40	14.9%
Dec-15	0.58	-58.9	-45.75	-1.3%
Dec-16	1.40	142.6	7.65	18.2%
Dec-17	1.80	29.0	6.05	29.8%
Dec-18	1.80	0.0	6.05	29.8%
Dec-19	***1.80***	***0.0***	***5.09***	***35.4%***
Dec-20	*1.80*	*0.0*	*5.22*	*34.5%*
Dec-21	*1.80*	*0.0*	*5.19*	*34.7%*
Dec-22	*1.80*	*0.0*	*4.98*	*36.1%*
Dec-23	*1.80*	*0.0*	*4.68*	*38.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Natural Resource Partners, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

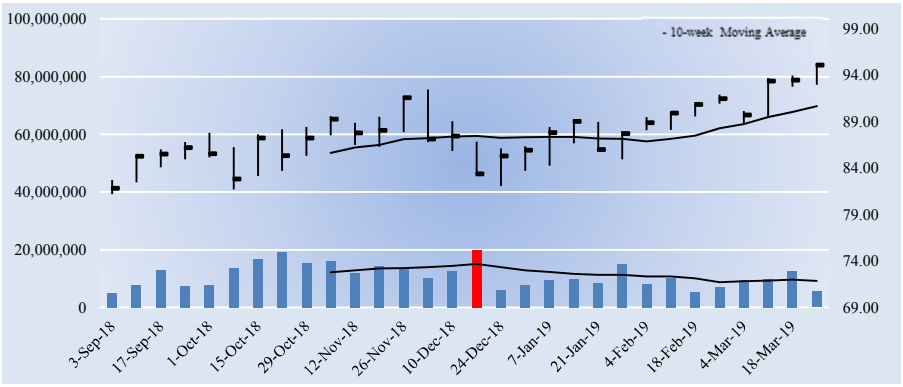
Novartis NVS FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$64.00 - $96.00	HEALTHY	GOOD / 2.3	GOOD	2.98%

Novartis' Dividend Cushion ratio suggests its dividend is on solid ground, but its payout is made in Swiss Francs, making it subject to foreign exchange rates for ADR holders.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.98%**
Annual Dividends per Share	**$2.83**
Initial Annual Div's Paid, $10k Investment	**$297.83**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.3**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$222,727
Avg Weekly Vol (30 wks)	11,008
30-week Range (USD)	81.17 - 95.13
Valuentum Sector	Health Care
Last Fiscal Year Revenue	53,166
Last Fiscal Year EPS	5.38
Last Fiscal Year EBITDA	12,467
Forward Revenue Growth (5-yr)	3.7%
Forward EPS Growth (5-yr)	6.6%

Dividend Vitals

Current Annual Dividend Yield %	3.0%
Annual Dividends Per Share	2.83
Forward Dividend Payout Ratio	51.4%
3-yr Historical Dividend CAGR	1.3%
15-yr Historical Dividend CAGR	9.9%
3-yr Hist Median Div Payout Ratio	82.6%
15-yr Hist Median Div Payout Ratio	54.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,375.50	70.75
50	4,751.00	141.50
100	9,502.00	283.00
200	19,004.00	566.00
300	28,506.00	849.00
400	38,008.00	1,132.00
500	47,510.00	1,415.00
1,000	95,020.00	2,830.00
2,000	190,040.00	5,660.00
5,000	475,100.00	14,150.00
10,000	950,200.00	28,300.00
50,000	4,751,000.00	141,500.00
100,000	9,502,000.00	283,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Novartis scores a 2.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Novartis registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.19 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Novartis registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.69	NA	2.34	29.5%
Dec-05	0.86	24.6	2.62	32.8%
Dec-06	0.89	3.5	2.96	30.1%
Dec-07	0.93	4.5	2.80	33.2%
Dec-08	1.47	58.1	3.56	41.3%
Dec-09	1.71	16.3	3.69	46.3%
Dec-10	1.65	-3.5	4.26	38.7%
Dec-11	2.36	43.0	3.78	62.4%
Dec-12	2.48	5.1	3.89	63.8%
Dec-13	2.53	2.0	3.70	68.4%
Dec-14	2.72	7.5	4.31	63.1%
Dec-15	2.67	-1.8	2.88	92.7%
Dec-16	2.72	1.9	2.80	97.1%
Dec-17	2.71	-0.4	3.28	82.6%
Dec-18	2.94	8.4	5.38	54.6%
Dec-19	***2.83***	***-3.6***	***5.50***	***51.4%***
Dec-20	*2.91*	*3.0*	*6.00*	*48.6%*
Dec-21	*3.00*	*3.0*	*6.47*	*46.4%*
Dec-22	*3.09*	*3.0*	*6.94*	*44.6%*
Dec-23	*3.19*	*3.0*	*7.42*	*43.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Novartis, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

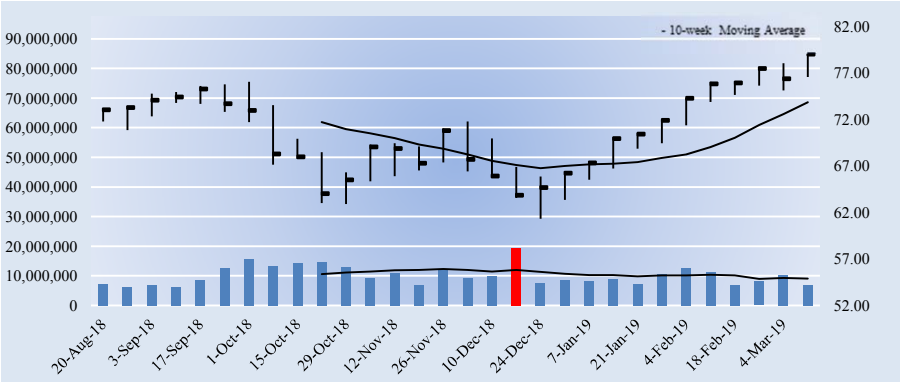
Paychex PAYX FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$55.00 - $87.00	HEALTHY	GOOD / 2.4	EXCELLENT	2.84%

Paychex boasts an impressive combination of strong dividend yield and solid Dividend Cushion ratio, the latter of which is due in part to its debt-free balance sheet.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.84%**
Annual Dividends per Share	**$2.24**
Initial Annual Div's Paid, $10k Investment	**$283.58**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$28,555
Avg Weekly Vol (30 wks)	10,135
30-week Range (USD)	61.32 - 79
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	3,381
Last Fiscal Year EPS	2.58
Last Fiscal Year EBITDA	1,491
Forward Revenue Growth (5-yr)	8.9%
Forward EPS Growth (5-yr)	10.9%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	2.24
Forward Dividend Payout Ratio	77.8%
3-yr Historical Dividend CAGR	10.1%
15-yr Historical Dividend CAGR	11.0%
3-yr Hist Median Div Payout Ratio	80.4%
15-yr Hist Median Div Payout Ratio	81.8%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,974.75	56.00
50	3,949.50	112.00
100	7,899.00	224.00
200	15,798.00	448.00
300	23,697.00	672.00
400	31,596.00	896.00
500	39,495.00	1,120.00
1,000	78,990.00	2,240.00
2,000	157,980.00	4,480.00
5,000	394,950.00	11,200.00
10,000	789,900.00	22,400.00
50,000	3,949,500.00	112,000.00
100,000	7,899,000.00	224,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Paychex scores a 2.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Paychex registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.05 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Paychex registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
May-04	0.47	NA	0.80	58.8%
May-05	0.51	8.5	0.97	52.6%
May-06	0.61	19.6	1.22	50.0%
May-07	0.79	29.5	1.35	58.5%
May-08	1.20	51.9	1.56	76.9%
May-09	1.24	3.3	1.48	83.8%
May-10	1.24	0.0	1.32	93.9%
May-11	1.24	0.0	1.42	87.3%
May-12	1.27	2.4	1.51	84.1%
May-13	1.31	3.1	1.56	84.0%
May-14	1.40	6.9	1.71	81.9%
May-15	1.52	8.6	1.85	82.2%
May-16	1.68	10.5	2.09	80.4%
May-17	1.84	9.5	2.25	81.8%
May-18	2.06	12.0	2.58	79.8%
May-19	***2.24***	***8.7***	***2.88***	***77.8%***
May-20	*2.42*	*8.0*	*3.11*	*77.8%*
May-21	*2.61*	*8.0*	*3.54*	*73.7%*
May-22	*2.82*	*8.0*	*3.96*	*71.3%*
May-23	*3.05*	*8.0*	*4.33*	*70.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Paychex, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

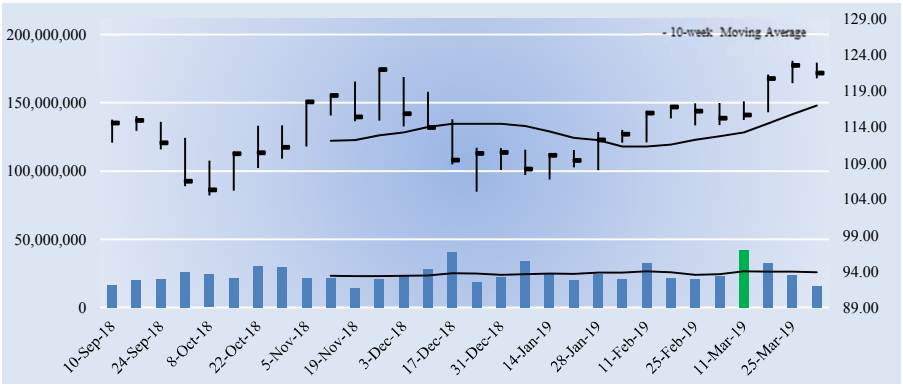
PepsiCo PEP FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$88.00 - $132.00	HEALTHY	GOOD / 1.1	GOOD	3.05%

Pepsi continues to grow its dividend at a solid rate, and management has earned a shareholder-friendly reputation. Free cash flow coverage of dividend payments has tightened more recently.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$173,095
Avg Weekly Vol (30 wks)	24,548
30-week Range (USD)	104.53 - 123.19
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	64,661
Last Fiscal Year EPS	8.78
Last Fiscal Year EBITDA	12,509
Forward Revenue Growth (5-yr)	3.7%
Forward EPS Growth (5-yr)	-0.5%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	3.71
Forward Dividend Payout Ratio	66.7%
3-yr Historical Dividend CAGR	7.8%
15-yr Historical Dividend CAGR	11.0%
3-yr Hist Median Div Payout Ratio	67.9%
15-yr Hist Median Div Payout Ratio	50.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,036.75	92.75
50	6,073.50	185.50
100	12,147.00	371.00
200	24,294.00	742.00
300	36,441.00	1,113.00
400	48,588.00	1,484.00
500	60,735.00	1,855.00
1,000	121,470.00	3,710.00
2,000	242,940.00	7,420.00
5,000	607,350.00	18,550.00
10,000	1,214,700.00	37,100.00
50,000	6,073,500.00	185,500.00
100,000	12,147,000	371,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.1

We're huge fans of Pepsi's brand portfolio, but competition remains fierce. Coca-Cola is its primary beverage competitor, while food and beverage rivals include Nestlé, Danone, Kellogg, General Mills, and Mondelēz. Pepsi has a scale advantage in North America, however. It has twenty-two global brands that each generate $1 billion in annual sales. Pepsi's Dividend Cushion ratio, while borderline between GOOD/POOR (near 1), is strong, particularly in light of pressures related to the company's net debt load and future cash dividend obligations. We assign Pepsi a Dividend Safety rating of GOOD, but we are keeping a close eye on its relatively weak free cash flow performance of late.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. PepsiCo registers an GOOD rating on our scale, and we think the firm's annual dividend will be $4.51 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. PepsiCo registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.05%**
Annual Dividends per Share	**$3.71**
Initial Annual Div's Paid, $10k Investment	**$305.43**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.1**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.78	NA	2.41	32.4%
Dec-05	1.01	29.5	2.39	42.3%
Dec-06	1.12	10.9	3.34	33.5%
Dec-07	1.35	20.5	3.41	39.6%
Dec-08	1.65	22.2	3.21	51.4%
Dec-09	1.78	7.9	3.77	47.2%
Dec-10	1.89	6.2	3.91	48.3%
Dec-11	2.03	7.4	4.03	50.4%
Dec-12	2.13	4.9	3.92	54.3%
Dec-13	2.24	5.2	4.32	51.9%
Dec-14	2.53	12.9	4.27	59.3%
Dec-15	2.76	9.1	3.67	75.2%
Dec-16	2.96	7.2	4.36	67.9%
Dec-17	3.15	6.4	3.38	93.2%
Dec-18	3.59	13.9	8.78	40.9%
Dec-19	***3.71***	***3.4***	***5.57***	***66.7%***
Dec-20	*3.90*	*5.0*	*6.00*	*64.9%*
Dec-21	*4.09*	*5.0*	*6.79*	*60.2%*
Dec-22	*4.29*	*5.0*	*7.65*	*56.2%*
Dec-23	*4.51*	*5.0*	*8.57*	*52.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on PepsiCo, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

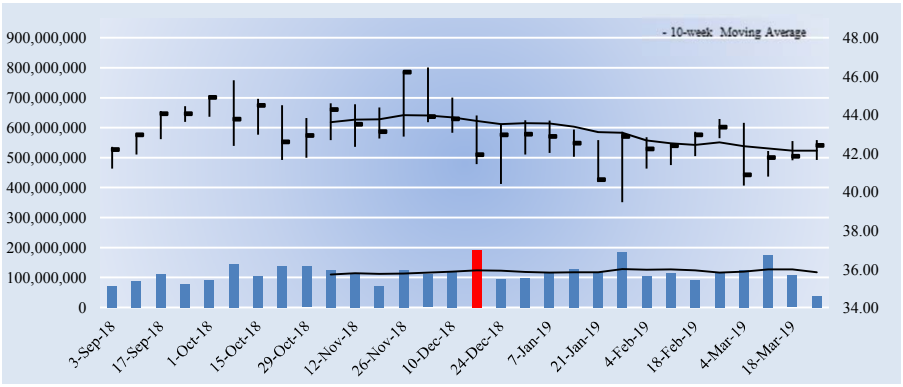
Pfizer PFE FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$36.00 - $54.00	RISKY	GOOD / 1.8	GOOD	3.39%

Pfizer has put its checkered dividend past behind it, and we like its growth prospects moving forward.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.39%**
Annual Dividends per Share	**$1.44**
Initial Annual Div's Paid, $10k Investment	**$339.46**
Dividend Track Record	**RISKY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$253,544
Avg Weekly Vol (30 wks)	114,704
30-week Range (USD)	39.47 - 46.47
Valuentum Sector	Health Care
Last Fiscal Year Revenue	53,647
Last Fiscal Year EPS	1.86
Last Fiscal Year EBITDA	16,758
Forward Revenue Growth (5-yr)	1.7%
Forward EPS Growth (5-yr)	13.5%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	1.44
Forward Dividend Payout Ratio	49.2%
3-yr Historical Dividend CAGR	6.3%
15-yr Historical Dividend CAGR	5.1%
3-yr Hist Median Div Payout Ratio	73.1%
15-yr Hist Median Div Payout Ratio	70.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,060.50	36.00
50	2,121.00	72.00
100	4,242.00	144.00
200	8,484.00	288.00
300	12,726.00	432.00
400	16,968.00	576.00
500	21,210.00	720.00
1,000	42,420.00	1,440.00
2,000	84,840.00	2,880.00
5,000	212,100.00	7,200.00
10,000	424,200.00	14,400.00
50,000	2,121,000.00	72,000.00
100,000	4,242,000.00	144,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.8

Some income investors may never forgive Pfizer for its dividend cut when it scooped up Wyeth way back in 2009, but we think Pfizer has learned from this mistake even if big deals are still its "thing" – the company's quarterly dividend has now reached levels prior to the Wyeth deal in any case. Pfizer continues to deliver novel and differentiated future potential products. The firm has the potential for more than 20 approvals from 2016-2020, including 7 new molecular entities (NMEs). Its pipeline has the potential to deliver up to 15 blockbuster approvals over the next 5 years. As a result of its learning experiences and solid pipeline, we assign it ratings of GOOD for both Dividend Safety and Dividend Growth Potential.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Pfizer registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.78 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Pfizer registers a score of MEDIUM on our scale.

Dividend Track Record — RISKY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.68	NA	1.49	45.6%
Dec-05	0.76	11.8	1.09	69.7%
Dec-06	0.96	26.3	1.52	63.2%
Dec-07	1.16	20.8	1.18	98.3%
Dec-08	1.28	10.3	1.19	107.6%
Dec-09	0.80	-37.5	1.23	65.0%
Dec-10	0.72	-10.0	1.02	70.6%
Dec-11	0.80	11.1	1.11	72.1%
Dec-12	0.88	10.0	1.26	69.8%
Dec-13	0.96	9.1	1.65	58.2%
Dec-14	1.04	8.3	1.41	73.8%
Dec-15	1.12	7.7	1.11	100.9%
Dec-16	1.20	7.1	1.17	102.6%
Dec-17	1.28	6.7	3.52	36.4%
Dec-18	1.36	6.3	1.86	73.1%
Dec-19	***1.44***	***5.9***	***2.93***	***49.2%***
Dec-20	*1.53*	*6.0*	*3.08*	*49.6%*
Dec-21	*1.62*	*6.0*	*3.20*	*50.5%*
Dec-22	*1.70*	*5.0*	*3.34*	*50.8%*
Dec-23	*1.78*	*5.0*	*3.51*	*50.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Pfizer, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

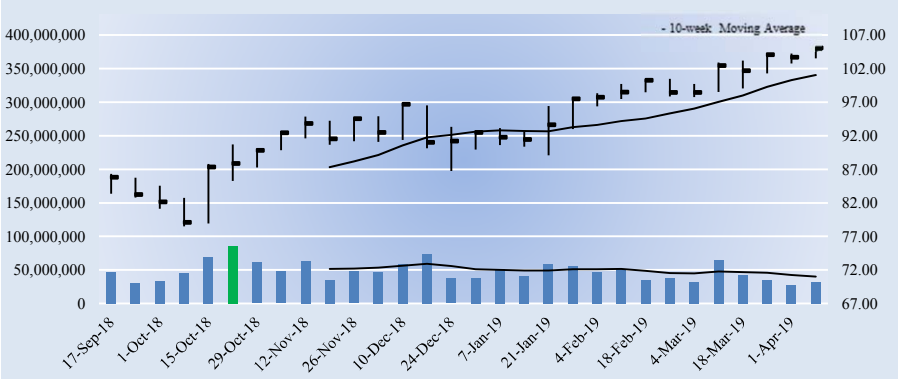
Procter & Gamble PG OVERVALUED 3.9%

Buying Index™ 4 **Value Rating** ✗

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$67.00 - $101.00	HEALTHY	GOOD / 1.7	GOOD	2.84%

Procter & Gamble boasts 125+ consecutive years of dividend payments and 60+ consecutive years of dividend increases. Its payout looks solid.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$279,113
Avg Weekly Vol (30 wks)	47,647
30-week Range (USD)	78.49 - 105.14
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	66,832
Last Fiscal Year EPS	3.67
Last Fiscal Year EBITDA	16,545
Forward Revenue Growth (5-yr)	3.2%
Forward EPS Growth (5-yr)	12.8%

Dividend Vitals

Current Annual Dividend Yield %	2.8%
Annual Dividends Per Share	2.98
Forward Dividend Payout Ratio	66.5%
3-yr Historical Dividend CAGR	3.9%
15-yr Historical Dividend CAGR	8.1%
3-yr Hist Median Div Payout Ratio	75.9%
15-yr Hist Median Div Payout Ratio	51.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,626.50	74.50
50	5,253.00	149.00
100	10,506.00	298.00
200	21,012.00	596.00
300	31,518.00	894.00
400	42,024.00	1,192.00
500	52,530.00	1,490.00
1,000	105,060.00	2,980.00
2,000	210,120.00	5,960.00
5,000	525,300.00	14,900.00
10,000	1,050,600.00	29,800.00
50,000	5,253,000.00	149,000.00
100,000	##########	298,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Procter & Gamble scores a 1.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Procter & Gamble registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.35 per share within the next several years.

Risk of Capital Loss — HIGH

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Procter & Gamble registers a score of HIGH on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.84%**
Annual Dividends per Share	**$2.98**
Initial Annual Div's Paid, $10k Investment	**$283.65**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**HIGH**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-04	0.93	NA	2.32	40.1%
Jun-05	1.03	10.8	2.66	38.7%
Jun-06	1.15	11.7	2.64	43.6%
Jun-07	1.28	11.3	3.04	42.1%
Jun-08	1.45	13.3	3.64	39.8%
Jun-09	1.64	13.1	3.58	45.8%
Jun-10	1.80	9.8	3.53	51.0%
Jun-11	1.97	9.4	3.93	50.1%
Jun-12	2.14	8.6	3.12	68.6%
Jun-13	2.29	7.0	3.86	59.3%
Jun-14	2.45	7.0	3.98	61.6%
Jun-15	2.59	5.7	3.06	84.6%
Jun-16	2.66	2.6	3.49	76.2%
Jun-17	2.70	1.5	3.69	73.1%
Jun-18	2.79	3.3	3.67	75.9%
Jun-19	***2.98***	***7.0***	***4.48***	***66.5%***
Jun-20	*3.07*	*3.0*	*4.80*	*64.0%*
Jun-21	*3.16*	*3.0*	*5.40*	*58.5%*
Jun-22	*3.26*	*3.0*	*6.04*	*54.0%*
Jun-23	*3.35*	*3.0*	*6.69*	*50.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Procter & Gamble, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

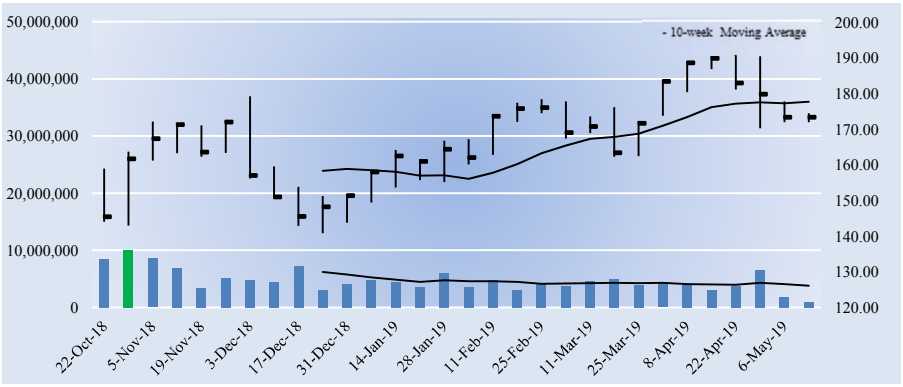
Parker-Hannifin PH FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$158.00 - $236.00	HEALTHY	GOOD / 2.1	EXCELLENT	2.03%

Parker-Hannifin has 60+ consecutive fiscal years of dividend increases, and its Dividend Cushion ratio suggests more are in store.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.03%**
Annual Dividends per Share	**$3.52**
Initial Annual Div's Paid, $10k Investment	**$203.02**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$23,480
Avg Weekly Vol (30 wks)	4,746
30-week Range (USD)	140.820007 - 190.970001
Valuentum Sector	Industrials
Last Fiscal Year Revenue	14,302
Last Fiscal Year EPS	7.83
Last Fiscal Year EBITDA	2,348
Forward Revenue Growth (5-yr)	2.2%
Forward EPS Growth (5-yr)	12.8%

Dividend Vitals

Current Annual Dividend Yield %	2.0%
Annual Dividends Per Share	3.52
Forward Dividend Payout Ratio	29.9%
3-yr Historical Dividend CAGR	11.8%
15-yr Historical Dividend CAGR	16.0%
3-yr Hist Median Div Payout Ratio	35.6%
15-yr Hist Median Div Payout Ratio	27.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,334.50	88.00
50	8,669.00	176.00
100	17,338.00	352.00
200	34,676.00	704.00
300	52,014.00	1,056.00
400	69,352.00	1,408.00
500	86,690.00	1,760.00
1,000	173,380.01	3,520.00
2,000	346,760.01	7,040.00
5,000	866,900.03	17,600.00
10,000	1,733,800.05	35,200.00
50,000	8,669,000.25	176,000.00
100,000	17,338,001	352,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Parker-Hannifin scores a 2.1 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Parker-Hannifin registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.39 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Parker-Hannifin registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-04	0.38	NA	2.91	13.1%
Jun-05	0.52	36.8	3.03	17.2%
Jun-06	0.61	17.3	3.52	17.3%
Jun-07	0.69	13.1	4.68	14.7%
Jun-08	0.84	21.7	5.53	15.2%
Jun-09	1.00	19.0	3.13	31.9%
Jun-10	1.01	1.0	3.40	29.7%
Jun-11	1.25	23.8	6.37	19.6%
Jun-12	1.54	23.2	7.45	20.7%
Jun-13	1.70	10.4	6.26	27.2%
Jun-14	1.86	9.4	6.87	27.1%
Jun-15	2.37	27.4	6.97	34.0%
Jun-16	2.52	6.3	5.89	42.8%
Jun-17	2.58	2.4	7.25	35.6%
Jun-18	2.74	6.2	7.83	35.0%
Jun-19	***3.52***	***28.5***	***11.78***	***29.9%***
Jun-20	*4.05*	*15.0*	*12.50*	*32.4%*
Jun-21	*4.53*	*12.0*	*13.08*	*34.7%*
Jun-22	*4.99*	*10.0*	*13.68*	*36.5%*
Jun-23	*5.39*	*8.0*	*14.30*	*37.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Parker-Hannifin, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

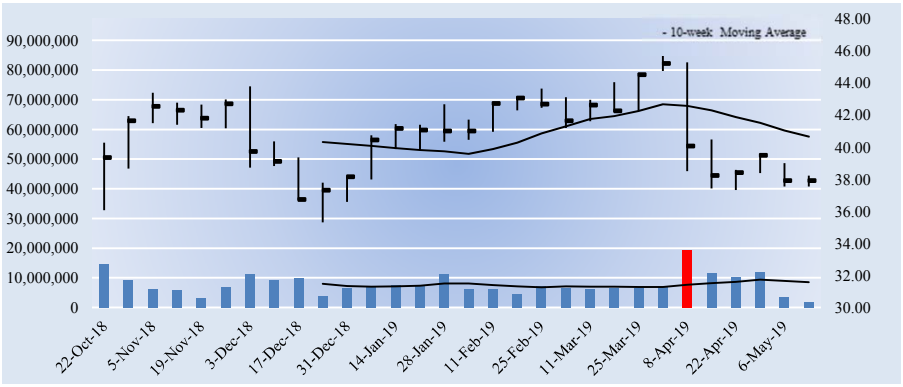
Pentair PNR FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$30.00 - $46.00	HEALTHY	GOOD / 2.6	GOOD	1.90%

Pentair's recent dividend reduction was a result of the spin-off of its Electrical business. The new company holds materially less debt than its predecessor.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$6,708
Avg Weekly Vol (30 wks)	7,871
30-week Range (USD)	35.299999 - 45.700001
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,965
Last Fiscal Year EPS	1.82
Last Fiscal Year EBITDA	522
Forward Revenue Growth (5-yr)	3.6%
Forward EPS Growth (5-yr)	11.8%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	0.72
Forward Dividend Payout Ratio	30.9%
3-yr Historical Dividend CAGR	-18.7%
15-yr Historical Dividend CAGR	3.5%
3-yr Hist Median Div Payout Ratio	52.9%
15-yr Hist Median Div Payout Ratio	35.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	947.50	18.00
50	1,895.00	36.00
100	3,790.00	72.00
200	7,580.00	144.00
300	11,370.00	216.00
400	15,160.00	288.00
500	18,950.00	360.00
1,000	37,900.00	720.00
2,000	75,800.00	1,440.00
5,000	189,500.01	3,600.00
10,000	379,000.02	7,200.00
50,000	1,895,000.10	36,000.00
100,000	3,790,000.20	72,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.6

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Pentair scores a 2.6 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Pentair registers an GOOD rating on our scale, and we think the firm's annual dividend will be $0.81 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Pentair registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.90%**
Annual Dividends per Share	**$0.72**
Initial Annual Div's Paid, $10k Investment	**$189.97**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.6**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.43	0.0	1.35	31.9%
Dec-05	0.52	20.9	1.80	28.9%
Dec-06	0.56	7.7	1.81	30.9%
Dec-07	0.60	7.1	2.10	28.6%
Dec-08	0.68	13.3	2.59	26.3%
Dec-09	0.72	5.9	1.17	61.5%
Dec-10	0.76	5.6	2.00	38.0%
Dec-11	0.80	5.3	0.34	235.3%
Dec-12	0.88	10.0	-0.84	-104.8%
Dec-13	0.96	9.1	2.62	36.6%
Dec-14	1.10	14.6	3.14	35.0%
Dec-15	1.28	16.4	-0.36	-355.6%
Dec-16	1.34	4.7	2.47	54.3%
Dec-17	1.38	3.0	2.61	52.9%
Dec-18	1.05	-23.9	2.61	40.2%
Dec-19	***0.72***	***-31.4***	***2.33***	***30.9%***
Dec-20	*0.74*	*3.0*	*2.59*	*28.7%*
Dec-21	*0.76*	*3.0*	*2.72*	*28.1%*
Dec-22	*0.79*	*3.0*	*2.95*	*26.7%*
Dec-23	*0.81*	*3.0*	*3.18*	*25.5%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Pentair, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

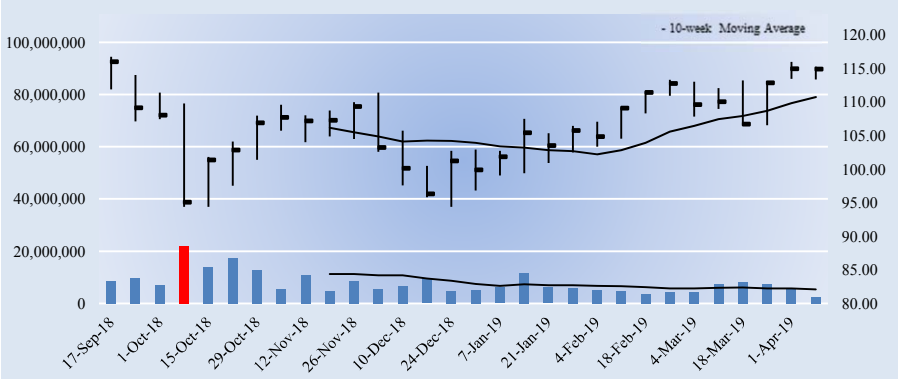
PPG Industries PPG FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$81.00 - $121.00	HEALTHY	GOOD / 2.4	EXCELLENT	1.67%

PPG Industries' Dividend Cushion ratio is strong, and the company is a Dividend Aristocrat.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$28,196
Avg Weekly Vol (30 wks)	7,899
30-week Range (USD)	94.37 - 116.73
Valuentum Sector	Materials
Last Fiscal Year Revenue	15,374
Last Fiscal Year EPS	5.39
Last Fiscal Year EBITDA	2,359
Forward Revenue Growth (5-yr)	3.0%
Forward EPS Growth (5-yr)	13.1%

Dividend Vitals

Current Annual Dividend Yield %	1.7%
Annual Dividends Per Share	1.92
Forward Dividend Payout Ratio	30.5%
3-yr Historical Dividend CAGR	7.2%
15-yr Historical Dividend CAGR	5.2%
3-yr Hist Median Div Payout Ratio	34.5%
15-yr Hist Median Div Payout Ratio	27.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,872.50	48.00
50	5,745.00	96.00
100	11,490.00	192.00
200	22,980.00	384.00
300	34,470.00	576.00
400	45,960.00	768.00
500	57,450.00	960.00
1,000	114,900.00	1,920.00
2,000	229,800.00	3,840.00
5,000	574,500.00	9,600.00
10,000	1,149,000.00	19,200.00
50,000	5,745,000	96,000.00
100,000	11,490,000	192,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. PPG Industries scores a 2.4 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. PPG Industries registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.61 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. PPG Industries registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.67%**
Annual Dividends per Share	**$1.92**
Initial Annual Div's Paid, $10k Investment	**$167.10**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.4**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.90	NA	3.95	22.7%
Dec-05	0.93	3.9	3.49	26.6%
Dec-06	0.96	2.7	4.27	22.4%
Dec-07	1.02	6.8	4.91	20.8%
Dec-08	1.05	2.5	3.25	32.2%
Dec-09	1.07	1.9	2.03	52.5%
Dec-10	1.09	2.3	4.63	23.5%
Dec-11	1.13	3.7	6.87	16.4%
Dec-12	1.17	3.5	6.07	19.3%
Dec-13	1.21	3.4	3.57	33.9%
Dec-14	1.31	8.3	4.05	32.3%
Dec-15	1.42	8.4	5.14	27.6%
Dec-16	1.56	9.9	2.11	73.9%
Dec-17	1.70	9.0	5.32	32.0%
Dec-18	1.86	9.4	5.39	34.5%
Dec-19	***1.92***	***3.2***	***6.30***	***30.5%***
Dec-20	*2.07*	*8.0*	*3.00*	*69.1%*
Dec-21	*2.24*	*8.0*	*7.90*	*28.3%*
Dec-22	*2.42*	*8.0*	*8.90*	*27.2%*
Dec-23	*2.61*	*8.0*	*9.97*	*26.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on PPG Industries, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

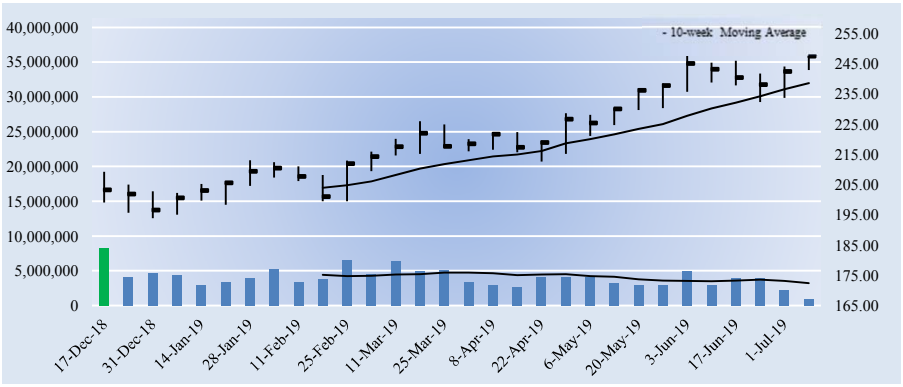
Public Storage PSA FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$152.00 - $253.00	HEALTHY	GOOD / 1.5	GOOD	3.23%

Public Storage's Dividend Cushion ratio is above parity. The firm paid a special dividend of $0.60 in 2008.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.23%**
Annual Dividends per Share	**$8.00**
Initial Annual Div's Paid, $10k Investment	**$323.11**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.5**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
Unadjusted Dividend Cushion	**1.08**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Growth

Dividend Safety	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$43,118
Avg Weekly Vol (30 wks)	4,043
30-week Range (USD)	193.889999 - 247.919998
Valuentum Sector	Industrials
Last Fiscal Year Revenue	2,754
Last Fiscal Year EPS	10.46
Last Fiscal Year EBITDA	1,896
Forward Revenue Growth (5-yr)	4.0%
Forward EPS Growth (5-yr)	3.0%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	8.00
Forward Dividend Payout Ratio	72.7%
3-yr Historical Dividend CAGR	3.1%
15-yr Historical Dividend CAGR	10.5%
3-yr Hist Median Div Payout Ratio	93.3%
15-yr Hist Median Div Payout Ratio	107.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	6,189.75	200.00
50	12,379.50	400.00
100	24,759.00	800.00
200	49,518.00	1,600.00
300	74,277.00	2,400.00
400	99,036.00	3,200.00
500	123,795.00	4,000.00
1,000	247,590.00	8,000.00
2,000	495,179.99	16,000.00
5,000	1,237,949.98	40,000.00
10,000	2,475,899.96	80,000.00
50,000	12,379,500	400,000.00
100,000	24,759,000	800,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Public Storage scores a 1.5 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Public Storage registers an GOOD rating on our scale, and we think the firm's annual dividend will be $9.36 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Public Storage registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	1.80	0.0	1.39	129.5%
Dec-05	1.90	5.6	1.92	99.0%
Dec-06	2.00	5.3	0.32	625.0%
Dec-07	2.00	0.0	1.17	170.9%
Dec-08	2.80	40.0	4.20	66.7%
Dec-09	2.20	-21.4	3.52	62.5%
Dec-10	3.05	38.6	2.31	132.0%
Dec-11	3.65	19.7	3.28	111.3%
Dec-12	4.40	20.5	3.83	114.9%
Dec-13	5.15	17.0	4.89	105.3%
Dec-14	5.60	8.7	5.25	106.7%
Dec-15	6.50	16.1	6.07	107.1%
Dec-16	7.30	12.3	6.73	108.5%
Dec-17	8.00	9.6	8.58	93.3%
Dec-18	8.00	0.0	8.58	93.3%
Dec-19	***8.00***	***0.0***	***8.17***	***97.9%***
Dec-20	*8.40*	*5.0*	*8.39*	*100.2%*
Dec-21	*8.82*	*5.0*	*8.80*	*100.2%*
Dec-22	*9.08*	*3.0*	*9.32*	*97.5%*
Dec-23	*9.36*	*3.0*	*9.96*	*94.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Public Storage, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

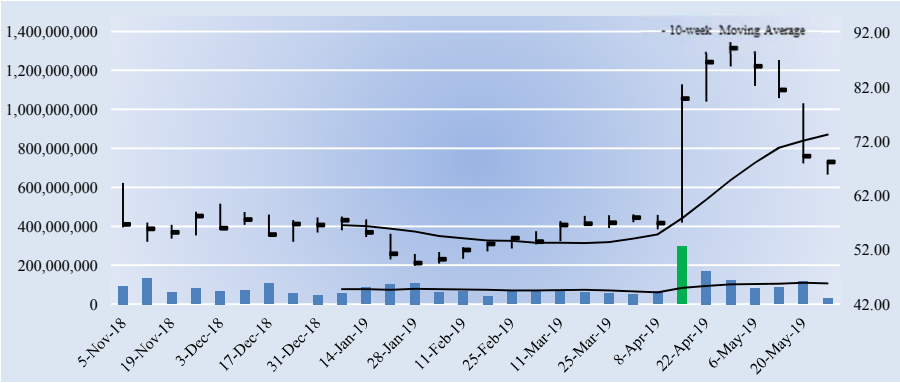
QUALCOMM QCOM FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$68.00 - $102.00	HEALTHY	GOOD / 2.1	EXCELLENT	3.63%

QUALCOMM has gobs of free cash flow to allocate to future dividend payments, and the recent litigation settlement and supply agreement with Apple have helped our forecasts of future free cash flow generation.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$99,857
Avg Weekly Vol (30 wks)	86,208
30-week Range (USD)	49.099998 - 90.339996
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	22,732
Last Fiscal Year EPS	-3.32
Last Fiscal Year EBITDA	5,438
Forward Revenue Growth (5-yr)	5.8%
Forward EPS Growth (5-yr)	-215.8%

Dividend Vitals

Current Annual Dividend Yield %	3.6%
Annual Dividends Per Share	2.48
Forward Dividend Payout Ratio	63.1%
3-yr Historical Dividend CAGR	7.1%
15-yr Historical Dividend CAGR	16.2%
3-yr Hist Median Div Payout Ratio	53.0%
15-yr Hist Median Div Payout Ratio	32.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,706.37	62.00
50	3,412.75	124.00
100	6,825.50	248.00
200	13,651.00	496.00
300	20,476.50	744.00
400	27,302.00	992.00
500	34,127.50	1,240.00
1,000	68,255.00	2,480.00
2,000	136,509.99	4,960.00
5,000	341,274.99	12,400.00
10,000	682,549.97	24,800.00
50,000	3,412,749.85	124,000.00
100,000	6,825,499.70	248,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. QUALCOMM scores a 2.1 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. QUALCOMM registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.13 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. QUALCOMM registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.63%**
Annual Dividends per Share	**$2.48**
Initial Annual Div's Paid, $10k Investment	**$363.34**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-04	0.26	NA	1.03	25.2%
Sep-05	0.32	23.1	1.26	25.4%
Sep-06	0.42	31.3	1.44	29.2%
Sep-07	0.52	23.8	1.95	26.7%
Sep-08	0.62	19.2	1.90	32.6%
Sep-09	0.66	6.5	0.95	69.5%
Sep-10	0.72	9.1	1.96	36.7%
Sep-11	0.81	12.5	2.70	30.0%
Sep-12	1.15	42.0	3.06	37.6%
Sep-13	1.20	4.3	3.91	30.7%
Sep-14	1.54	28.3	4.40	35.0%
Sep-15	1.80	16.9	3.22	55.9%
Sep-16	2.02	12.2	3.81	53.0%
Sep-17	2.20	8.9	1.66	132.5%
Sep-18	2.33	5.9	-3.32	-70.2%
Sep-19	***2.48***	***6.4***	***3.93***	***63.1%***
Sep-20	*2.63*	*6.0*	*5.37*	*48.9%*
Sep-21	*2.79*	*6.0*	*6.09*	*45.7%*
Sep-22	*2.95*	*6.0*	*6.64*	*44.5%*
Sep-23	*3.13*	*6.0*	*6.93*	*45.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on QUALCOMM, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

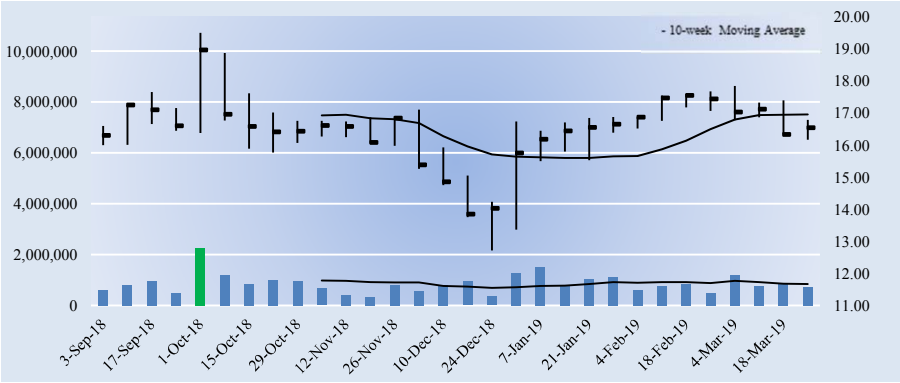
Resources Connection RECN FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$13.00 - $19.00	HEALTHY	GOOD / 1.7	EXCELLENT	3.14%

Resources Connection's Dividend Cushion ratio is solid, but free cash flow generation has been somewhat volatile of late. The firm issued a special dividend in fiscal 2008.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.14%**
Annual Dividends per Share	**$0.52**
Initial Annual Div's Paid, $10k Investment	**$314.39**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$516
Avg Weekly Vol (30 wks)	870
30-week Range (USD)	12.72 - 19.5
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	654
Last Fiscal Year EPS	0.60
Last Fiscal Year EBITDA	35
Forward Revenue Growth (5-yr)	5.2%
Forward EPS Growth (5-yr)	17.0%

Dividend Vitals

Current Annual Dividend Yield %	3.1%
Annual Dividends Per Share	0.52
Forward Dividend Payout Ratio	51.5%
3-yr Historical Dividend CAGR	9.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	78.6%
15-yr Hist Median Div Payout Ratio	30.2%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	413.50	13.00
50	827.00	26.00
100	1,654.00	52.00
200	3,308.00	104.00
300	4,962.00	156.00
400	6,616.00	208.00
500	8,270.00	260.00
1,000	16,540.00	520.00
2,000	33,080.00	1,040.00
5,000	82,700.00	2,600.00
10,000	165,400.00	5,200.00
50,000	827,000.00	26,000.00
100,000	1,654,000.00	52,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Resources Connection scores a 1.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Resources Connection registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $0.71 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Resources Connection registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
May-04	0.00	0.0	0.50	0.0%
May-05	0.00	0.0	1.11	0.0%
May-06	0.00	0.0	1.17	0.0%
May-07	0.00	0.0	1.08	0.0%
May-08	1.25	0.0	1.03	121.4%
May-09	0.00	-100.0	0.39	0.0%
May-10	0.00	0.0	-0.26	0.0%
May-11	0.16	0.0	0.53	30.2%
May-12	0.20	25.0	0.94	21.3%
May-13	0.24	20.0	0.50	48.0%
May-14	0.28	16.7	0.51	54.9%
May-15	0.32	14.3	0.72	44.4%
May-16	0.40	25.0	0.81	49.4%
May-17	0.44	10.0	0.56	78.6%
May-18	0.48	9.1	0.60	80.0%
May-19	***0.52***	***8.3***	***1.01***	***51.5%***
May-20	*0.56*	*8.0*	*1.13*	*49.6%*
May-21	*0.61*	*8.0*	*1.19*	*50.8%*
May-22	*0.66*	*8.0*	*1.26*	*52.1%*
May-23	*0.71*	*8.0*	*1.32*	*53.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Resources Connection, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

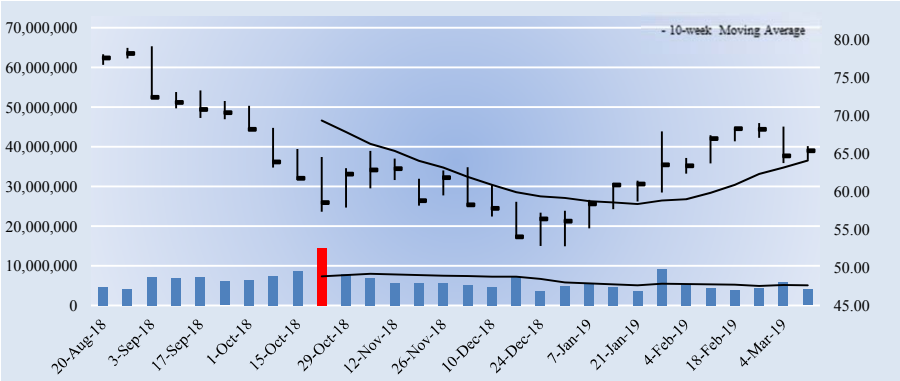
Robert Half RHI FAIRLY VALUED

Buying Index™ 7 Value Rating

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$50.00 - $76.00	HEALTHY	EXCELLENT / 3.5	EXCELLENT	1.90%

Robert Half boasts an impressive Dividend Cushion ratio thanks to its healthy balance sheet and ample coverage of dividends with free cash flow.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$7,945
Avg Weekly Vol (30 wks)	6,065
30-week Range (USD)	52.79 - 79.11
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	5,800
Last Fiscal Year EPS	3.57
Last Fiscal Year EBITDA	653
Forward Revenue Growth (5-yr)	4.7%
Forward EPS Growth (5-yr)	8.1%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	1.24
Forward Dividend Payout Ratio	30.6%
3-yr Historical Dividend CAGR	12.1%
15-yr Historical Dividend CAGR	13.7%
3-yr Hist Median Div Payout Ratio	33.0%
15-yr Hist Median Div Payout Ratio	31.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,633.50	31.00
50	3,267.00	62.00
100	6,534.00	124.00
200	13,068.00	248.00
300	19,602.00	372.00
400	26,136.00	496.00
500	32,670.00	620.00
1,000	65,340.00	1,240.00
2,000	130,680.00	2,480.00
5,000	326,700.00	6,200.00
10,000	653,400.00	12,400.00
50,000	3,267,000.00	62,000.00
100,000	6,534,000.00	124,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.5

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Robert Half scores a 3.5 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Robert Half registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.75 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Robert Half registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.90%**
Annual Dividends per Share	**$1.24**
Initial Annual Div's Paid, $10k Investment	**$189.78**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.5**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.18	NA	0.79	22.8%
Dec-05	0.28	55.6	1.36	20.6%
Dec-06	0.32	14.3	1.65	19.4%
Dec-07	0.40	25.0	1.81	22.1%
Dec-08	0.44	10.0	1.63	27.0%
Dec-09	0.48	9.1	0.24	200.0%
Dec-10	0.52	8.3	0.44	118.2%
Dec-11	0.56	7.7	1.04	53.8%
Dec-12	0.60	7.1	1.51	39.7%
Dec-13	0.64	6.7	1.83	35.0%
Dec-14	0.72	12.5	2.26	31.9%
Dec-15	0.80	11.1	2.69	29.7%
Dec-16	0.88	10.0	2.67	33.0%
Dec-17	0.96	9.1	2.33	41.2%
Dec-18	1.12	16.7	3.57	31.4%
Dec-19	***1.24***	***10.7***	***4.05***	***30.6%***
Dec-20	*1.36*	*10.0*	*4.34*	*31.4%*
Dec-21	*1.50*	*10.0*	*4.67*	*32.1%*
Dec-22	*1.62*	*8.0*	*4.98*	*32.5%*
Dec-23	*1.75*	*8.0*	*5.27*	*33.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Robert Half, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

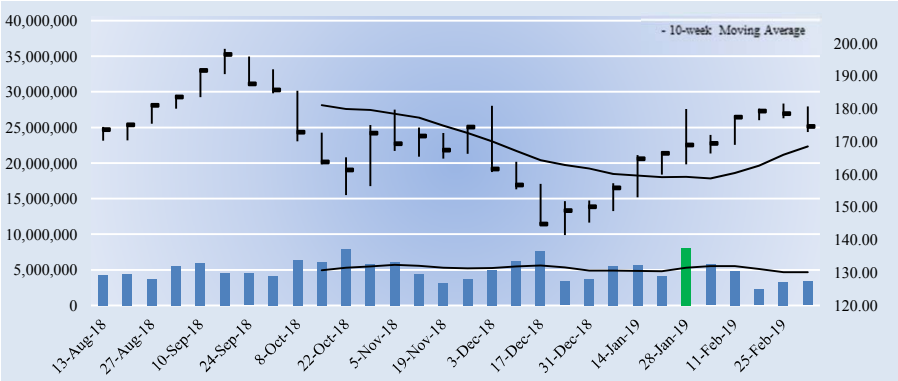
Rockwell Automation ROK FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$122.00 - $182.00	HEALTHY	GOOD / 2.1	EXCELLENT	2.22%

Rockwell Automation's balance sheet and future expected cash flows drive its strong Dividend Cushion ratio. The firm cut its dividend in 2001.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.22%**
Annual Dividends per Share	**$3.88**
Initial Annual Div's Paid, $10k Investment	**$222.31**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.1**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$22,148
Avg Weekly Vol (30 wks)	4,985
30-week Range (USD)	141.46 - 198.23
Valuentum Sector	Industrials
Last Fiscal Year Revenue	6,666
Last Fiscal Year EPS	4.22
Last Fiscal Year EBITDA	1,438
Forward Revenue Growth (5-yr)	4.2%
Forward EPS Growth (5-yr)	21.9%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	3.88
Forward Dividend Payout Ratio	42.6%
3-yr Historical Dividend CAGR	10.2%
15-yr Historical Dividend CAGR	12.5%
3-yr Hist Median Div Payout Ratio	52.2%
15-yr Hist Median Div Payout Ratio	36.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,363.25	97.00
50	8,726.50	194.00
100	17,453.00	388.00
200	34,906.00	776.00
300	52,359.00	1,164.00
400	69,812.00	1,552.00
500	87,265.00	1,940.00
1,000	174,530.00	3,880.00
2,000	349,060.00	7,760.00
5,000	872,650.00	19,400.00
10,000	1,745,300.00	38,800.00
50,000	8,726,500	194,000.00
100,000	17,453,000	388,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Rockwell Automation scores a 2.1 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Rockwell Automation registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.48 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Rockwell Automation registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-04	0.66	NA	1.85	35.7%
Sep-05	0.78	18.2	2.77	28.2%
Sep-06	0.90	15.4	3.49	25.8%
Sep-07	1.16	28.9	3.53	32.9%
Sep-08	1.16	0.0	3.90	29.7%
Sep-09	1.16	0.0	1.53	75.8%
Sep-10	1.22	5.2	3.05	40.0%
Sep-11	1.48	21.3	4.79	30.9%
Sep-12	1.75	18.2	5.13	34.1%
Sep-13	1.98	13.1	5.36	36.9%
Sep-14	2.32	17.2	5.91	39.3%
Sep-15	2.60	12.1	6.09	42.7%
Sep-16	2.90	11.5	5.56	52.2%
Sep-17	3.04	4.8	6.36	47.8%
Sep-18	3.51	15.5	4.22	83.2%
Sep-19	***3.88***	***10.5***	***9.11***	***42.6%***
Sep-20	*4.27*	*10.0*	*9.85*	*43.3%*
Sep-21	*4.69*	*10.0*	*10.33*	*45.4%*
Sep-22	*5.07*	*8.0*	*10.84*	*46.8%*
Sep-23	*5.48*	*8.0*	*11.38*	*48.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Rockwell Automation, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

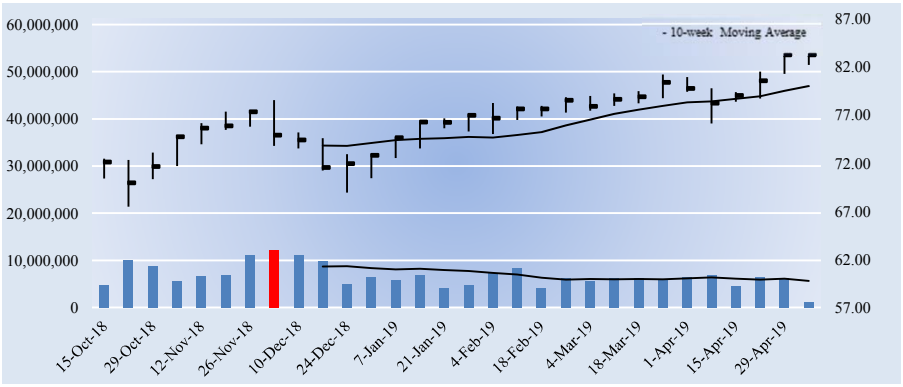
Republic Services RSG FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$59.00 - $89.00	HEALTHY	GOOD / 1.8	GOOD	1.80%

If it weren't for Republic Services' fantastic business model, we'd be more concerned about its dividend. The waste hauler's unadjusted Dividend Cushion ratio could be a lot better.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$27,343
Avg Weekly Vol (30 wks)	6,748
30-week Range (USD)	67.480003 - 83.260002
Valuentum Sector	Industrials
Last Fiscal Year Revenue	10,041
Last Fiscal Year EPS	3.16
Last Fiscal Year EBITDA	2,831
Forward Revenue Growth (5-yr)	4.1%
Forward EPS Growth (5-yr)	12.4%

Dividend Vitals

Current Annual Dividend Yield %	1.8%
Annual Dividends Per Share	1.50
Forward Dividend Payout Ratio	45.8%
3-yr Historical Dividend CAGR	6.6%
15-yr Historical Dividend CAGR	11.3%
3-yr Hist Median Div Payout Ratio	45.6%
15-yr Hist Median Div Payout Ratio	54.5%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,081.50	37.50
50	4,163.00	75.00
100	8,326.00	150.00
200	16,652.00	300.00
300	24,978.00	450.00
400	33,304.00	600.00
500	41,630.00	750.00
1,000	83,260.00	1,500.00
2,000	166,520.00	3,000.00
5,000	416,300.01	7,500.00
10,000	832,600.02	15,000.00
50,000	4,163,000.10	75,000.00
100,000	8,326,000.20	150,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.8

Republic's disposal assets represent a long-term strategic benefit that will only become more valuable over time due to an increasingly onerous regulatory environment and continued citizens' group opposition to greenfield sites. We're huge fans of its business model and the oligopolistic nature of the municipal solid waste industry, especially when it comes to disposal and the pricing power that emanates from these valuable assets. Republic Services net debt position weighs heavily on its unadjusted Dividend Cushion ratio, but despite its shortcomings, we assign its Dividend Safety rating as GOOD for now. Free cash flow generation remains robust.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Republic Services registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.69 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Republic Services registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.80%**
Annual Dividends per Share	**$1.50**
Initial Annual Div's Paid, $10k Investment	**$180.16**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
Unadjusted Dividend Cushion	**0.24**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.30	NA	1.53	19.6%
Dec-05	0.33	10.0	1.17	28.2%
Dec-06	0.39	18.2	1.38	28.3%
Dec-07	0.49	25.6	1.51	32.5%
Dec-08	0.70	42.9	0.37	189.2%
Dec-09	0.76	8.6	1.30	58.5%
Dec-10	0.78	2.6	1.32	59.1%
Dec-11	0.84	7.7	1.56	53.8%
Dec-12	0.91	8.3	1.55	58.7%
Dec-13	0.99	8.8	1.62	61.1%
Dec-14	1.08	9.1	1.53	70.6%
Dec-15	1.16	7.4	2.13	54.5%
Dec-16	1.24	6.9	1.78	69.7%
Dec-17	1.33	7.3	3.77	35.3%
Dec-18	1.44	8.3	3.16	45.6%
Dec-19	***1.50***	***4.2***	***3.27***	***45.8%***
Dec-20	*1.55*	*3.0*	*3.63*	*42.6%*
Dec-21	*1.59*	*3.0*	*4.25*	*37.4%*
Dec-22	*1.64*	*3.0*	*4.93*	*33.3%*
Dec-23	*1.69*	*3.0*	*5.66*	*29.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Republic Services, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

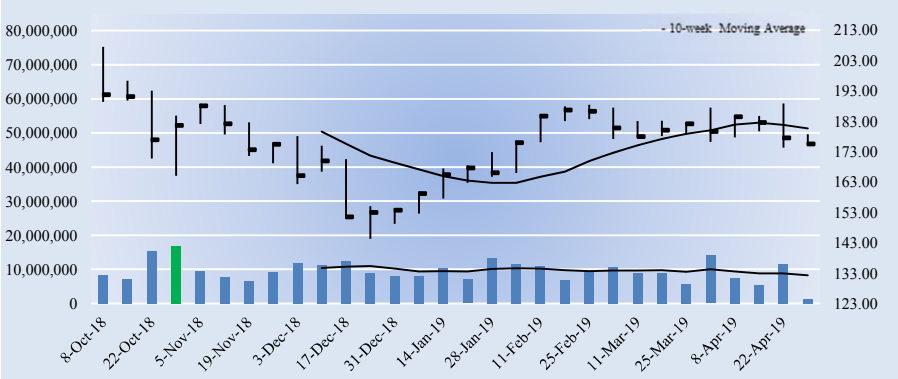
Raytheon RTN FAIRLY VALUED

Buying Index™ 4 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$145.00 - $217.00	HEALTHY	EXCELLENT / 2.8	EXCELLENT	2.15%

Raytheon's Dividend Cushion ratio suggests its payout is poised for growth.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$50,348
Avg Weekly Vol (30 wks)	9,492
30-week Range (USD)	144.270004 - 207.429993
Valuentum Sector	Industrials
Last Fiscal Year Revenue	27,058
Last Fiscal Year EPS	10.13
Last Fiscal Year EBITDA	5,106
Forward Revenue Growth (5-yr)	4.5%
Forward EPS Growth (5-yr)	13.2%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	3.77
Forward Dividend Payout Ratio	32.2%
3-yr Historical Dividend CAGR	9.6%
15-yr Historical Dividend CAGR	10.9%
3-yr Hist Median Div Payout Ratio	45.0%
15-yr Hist Median Div Payout Ratio	36.1%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,385.75	94.25
50	8,771.50	188.50
100	17,543.00	377.00
200	35,086.00	754.00
300	52,629.00	1,131.00
400	70,172.00	1,508.00
500	87,715.00	1,885.00
1,000	175,429.99	3,770.00
2,000	350,859.99	7,540.00
5,000	877,149.97	18,850.00
10,000	1,754,299.93	37,700.00
50,000	8,771,499.65	188,500.00
100,000	17,542,999	377,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 2.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Raytheon scores a 2.8 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Raytheon registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.13 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Raytheon registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.15%**
Annual Dividends per Share	**$3.77**
Initial Annual Div's Paid, $10k Investment	**$214.90**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**2.8**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.80	0.0	0.99	80.8%
Dec-05	0.86	7.5	2.08	41.3%
Dec-06	0.94	9.3	2.46	38.2%
Dec-07	1.01	7.4	3.80	26.6%
Dec-08	1.12	10.9	3.95	28.4%
Dec-09	1.24	10.7	4.89	25.4%
Dec-10	1.44	15.7	4.79	30.0%
Dec-11	1.67	16.0	5.28	31.5%
Dec-12	1.93	15.9	5.65	34.2%
Dec-13	2.15	11.4	5.96	36.1%
Dec-14	2.37	10.0	6.97	33.9%
Dec-15	2.62	10.6	6.75	38.7%
Dec-16	2.87	9.7	7.44	38.5%
Dec-17	3.13	9.0	6.94	45.0%
Dec-18	3.47	11.1	6.94	50.0%
Dec-19	***3.77***	***8.6***	***11.73***	***32.2%***
Dec-20	*4.07*	*8.0*	*13.29*	*30.6%*
Dec-21	*4.40*	*8.0*	*15.00*	*29.3%*
Dec-22	*4.75*	*8.0*	*16.85*	*28.2%*
Dec-23	*5.13*	*8.0*	*18.85*	*27.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Raytheon, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

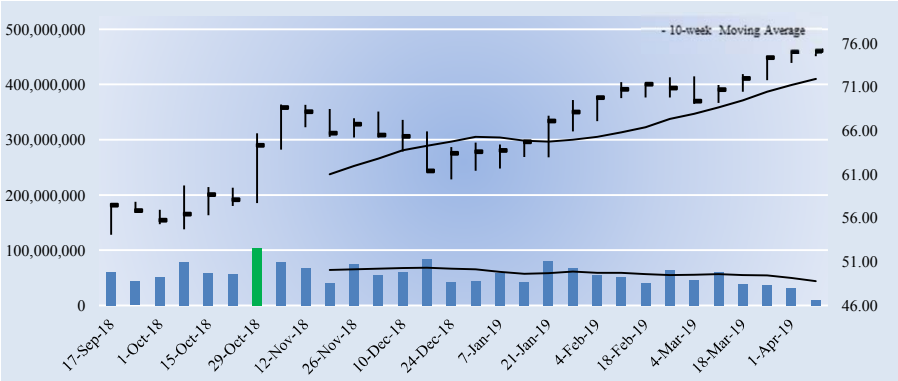
Starbucks SBUX FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$46.00 - $76.00	HEALTHY	GOOD / 2	EXCELLENT	1.92%

Starbucks' Dividend Cushion ratio is solid, and it is targeting a payout ratio of 35%-45%.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.92%**
Annual Dividends per Share	**$1.44**
Initial Annual Div's Paid, $10k Investment	**$191.69**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$104,762
Avg Weekly Vol (30 wks)	56,425
30-week Range (USD)	54.1 - 75.3
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	24,720
Last Fiscal Year EPS	3.24
Last Fiscal Year EBITDA	5,054
Forward Revenue Growth (5-yr)	6.8%
Forward EPS Growth (5-yr)	8.6%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	1.44
Forward Dividend Payout Ratio	52.8%
3-yr Historical Dividend CAGR	19.2%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	44.7%
15-yr Hist Median Div Payout Ratio	16.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,878.00	36.00
50	3,756.00	72.00
100	7,512.00	144.00
200	15,024.00	288.00
300	22,536.00	432.00
400	30,048.00	576.00
500	37,560.00	720.00
1,000	75,120.00	1,440.00
2,000	150,240.00	2,880.00
5,000	375,600.00	7,200.00
10,000	751,200.00	14,400.00
50,000	3,756,000.00	72,000.00
100,000	7,512,000.00	144,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Starbucks scores a 2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Starbucks registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.19 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Starbucks registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-04	0.00	0.0	0.48	0.0%
Sep-05	0.00	0.0	0.61	0.0%
Sep-06	0.00	0.0	0.73	0.0%
Sep-07	0.00	0.0	0.87	0.0%
Sep-08	0.00	0.0	0.43	0.0%
Sep-09	0.00	0.0	0.52	0.0%
Sep-10	0.12	0.0	1.24	9.3%
Sep-11	0.26	126.1	1.62	16.0%
Sep-12	0.34	30.8	1.79	19.0%
Sep-13	0.42	23.5	0.01	4200.0%
Sep-14	0.52	23.8	1.36	38.2%
Sep-15	0.64	23.1	1.82	35.2%
Sep-16	0.85	32.8	1.90	44.7%
Sep-17	1.05	23.5	1.97	53.3%
Sep-18	1.26	20.0	3.24	38.9%
Sep-19	***1.44***	***14.3***	***2.73***	***52.8%***
Sep-20	*1.61*	*12.0*	*3.06*	*52.7%*
Sep-21	*1.81*	*12.0*	*3.62*	*49.9%*
Sep-22	*1.99*	*10.0*	*4.23*	*46.9%*
Sep-23	*2.19*	*10.0*	*4.89*	*44.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Starbucks, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

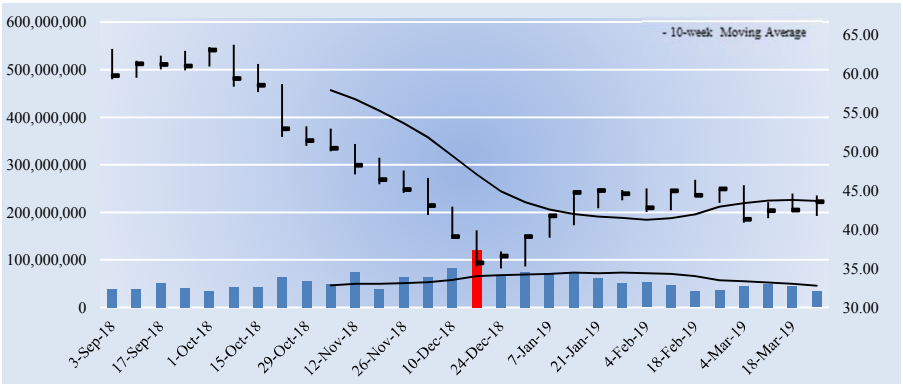
Schlumberger SLB FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$42.00 - $62.00	HEALTHY	POOR / 1	VERY POOR	4.59%

Schlumberger's Dividend Cushion ratio is near parity, and management hopes to return to dividend growth in the near future. Uncertainty in North American onshore capex has impacted near-term free cash flow expectations.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**4.59%**
Annual Dividends per Share	**$2.00**
Initial Annual Div's Paid, $10k Investment	**$459.03**
Dividend Track Record	**HEALTHY**
Dividend Safety	**POOR**
Valuentum Dividend Cushion™	**1.0**
Dividend Growth Potential	**VERY POOR**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor	■			
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$60,693
Avg Weekly Vol (30 wks)	55,075
30-week Range (USD)	34.99 - 63.65
Valuentum Sector	Energy
Last Fiscal Year Revenue	32,815
Last Fiscal Year EPS	1.53
Last Fiscal Year EBITDA	6,747
Forward Revenue Growth (5-yr)	6.3%
Forward EPS Growth (5-yr)	14.2%

Dividend Vitals

Current Annual Dividend Yield %	4.6%
Annual Dividends Per Share	2.00
Forward Dividend Payout Ratio	124.5%
3-yr Historical Dividend CAGR	0.0%
15-yr Historical Dividend CAGR	11.7%
3-yr Hist Median Div Payout Ratio	-161.3%
15-yr Hist Median Div Payout Ratio	24.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,089.25	50.00
50	2,178.50	100.00
100	4,357.00	200.00
200	8,714.00	400.00
300	13,071.00	600.00
400	17,428.00	800.00
500	21,785.00	1,000.00
1,000	43,570.00	2,000.00
2,000	87,140.00	4,000.00
5,000	217,850.00	10,000.00
10,000	435,700.00	20,000.00
50,000	2,178,500.00	100,000.00
100,000	4,357,000	200,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — POOR / 1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Schlumberger scores a 1 on our Dividend Cushion™, which is POOR.

Dividend Growth Potential — VERY POOR

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Schlumberger registers an VERY POOR rating on our scale, and we think the firm's annual dividend will be $2.16 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Schlumberger registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.38	NA	0.85	44.7%
Dec-05	0.41	7.9	1.81	22.7%
Dec-06	0.48	17.1	3.01	15.9%
Dec-07	0.65	35.4	4.20	15.5%
Dec-08	0.84	29.2	4.42	19.0%
Dec-09	0.84	0.0	2.61	32.2%
Dec-10	0.84	0.0	3.38	24.9%
Dec-11	1.00	19.0	3.51	28.5%
Dec-12	1.10	10.0	4.06	27.1%
Dec-13	1.25	13.6	5.10	24.5%
Dec-14	1.60	28.0	4.31	37.1%
Dec-15	2.00	25.0	1.63	122.7%
Dec-16	2.00	0.0	-1.24	-161.3%
Dec-17	2.00	0.0	-1.08	-185.2%
Dec-18	2.00	0.0	1.53	130.7%
Dec-19	***2.00***	***0.0***	***1.61***	***124.5%***
Dec-20	*2.04*	*2.0*	*2.28*	*89.4%*
Dec-21	*2.08*	*2.0*	*2.54*	*81.8%*
Dec-22	*2.12*	*2.0*	*2.78*	*76.3%*
Dec-23	*2.16*	*2.0*	*2.98*	*72.7%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Schlumberger, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

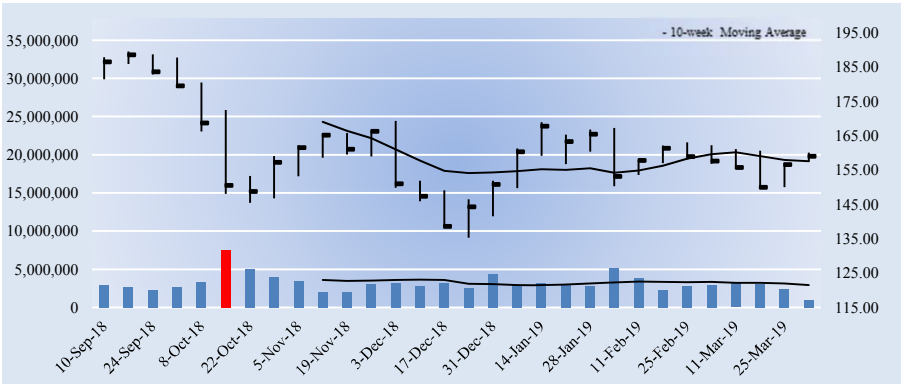
Snap-on SNA FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$134.00 - $202.00	HEALTHY	GOOD / 2.3	EXCELLENT	2.39%

Snap-on's Dividend Cushion ratio suggests its payout is poised for continued growth, and management has been ambitious in growing the dividend recently.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$9,112
Avg Weekly Vol (30 wks)	3,185
30-week Range (USD)	135.29 - 189.46
Valuentum Sector	Industrials
Last Fiscal Year Revenue	3,741
Last Fiscal Year EPS	11.87
Last Fiscal Year EBITDA	820
Forward Revenue Growth (5-yr)	2.8%
Forward EPS Growth (5-yr)	4.8%

Dividend Vitals

Current Annual Dividend Yield %	2.4%
Annual Dividends Per Share	3.80
Forward Dividend Payout Ratio	30.6%
3-yr Historical Dividend CAGR	14.4%
15-yr Historical Dividend CAGR	9.3%
3-yr Hist Median Div Payout Ratio	28.7%
15-yr Hist Median Div Payout Ratio	29.5%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,975.50	95.00
50	7,951.00	190.00
100	15,902.00	380.00
200	31,804.00	760.00
300	47,706.00	1,140.00
400	63,608.00	1,520.00
500	79,510.00	1,900.00
1,000	159,020.00	3,800.00
2,000	318,040.00	7,600.00
5,000	795,100.00	19,000.00
10,000	1,590,200.00	38,000.00
50,000	7,951,000.00	190,000.00
100,000	15,902,000	380,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Snap-on scores a 2.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Snap-on registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.46 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Snap-on registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.39%**
Annual Dividends per Share	**$3.80**
Initial Annual Div's Paid, $10k Investment	**$238.96**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	1.00	NA	1.40	71.4%
Dec-05	1.00	0.0	1.59	62.9%
Dec-06	1.08	8.0	1.69	63.9%
Dec-07	1.11	2.8	3.23	34.4%
Dec-08	1.20	8.1	4.07	29.5%
Dec-09	1.20	0.0	2.32	51.7%
Dec-10	1.22	1.7	3.19	38.2%
Dec-11	1.30	6.6	4.71	27.6%
Dec-12	1.40	7.7	5.20	26.9%
Dec-13	1.58	12.9	5.93	26.6%
Dec-14	1.85	17.1	7.14	25.9%
Dec-15	2.20	18.9	8.10	27.2%
Dec-16	2.54	15.5	9.20	27.6%
Dec-17	2.95	16.1	9.52	31.0%
Dec-18	3.41	15.6	11.87	28.7%
Dec-19	***3.80***	***11.4***	***12.41***	***30.6%***
Dec-20	*4.26*	*12.0*	*13.24*	*32.1%*
Dec-21	*4.68*	*10.0*	*13.81*	*33.9%*
Dec-22	*5.06*	*8.0*	*14.40*	*35.1%*
Dec-23	*5.46*	*8.0*	*15.02*	*36.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Snap-on, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

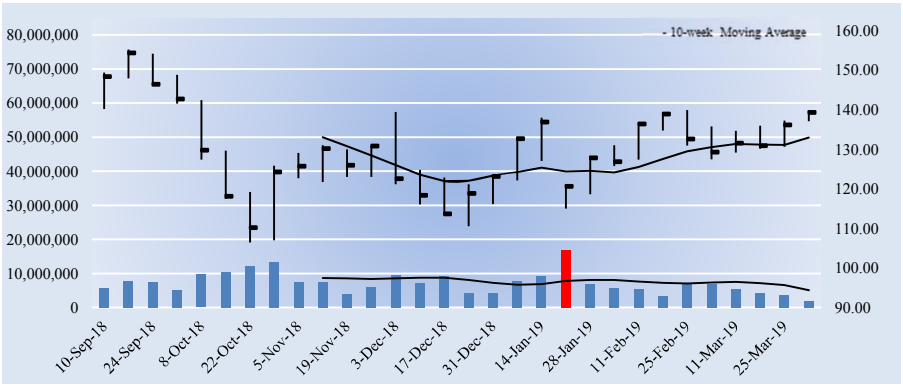
Stanley Black & Decker SWK FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$107.00 - $161.00	HEALTHY	GOOD / 1.9	EXCELLENT	1.90%

Stanley has an impressive dividend track record of increases and a solid Dividend Cushion ratio.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$21,124
Avg Weekly Vol (30 wks)	7,181
30-week Range (USD)	106.41 - 155.22
Valuentum Sector	Industrials
Last Fiscal Year Revenue	13,982
Last Fiscal Year EPS	3.99
Last Fiscal Year EBITDA	2,186
Forward Revenue Growth (5-yr)	3.2%
Forward EPS Growth (5-yr)	24.5%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	2.64
Forward Dividend Payout Ratio	30.6%
3-yr Historical Dividend CAGR	5.3%
15-yr Historical Dividend CAGR	6.1%
3-yr Hist Median Div Payout Ratio	34.7%
15-yr Hist Median Div Payout Ratio	38.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	3,482.50	66.00
50	6,965.00	132.00
100	13,930.00	264.00
200	27,860.00	528.00
300	41,790.00	792.00
400	55,720.00	1,056.00
500	69,650.00	1,320.00
1,000	139,300.00	2,640.00
2,000	278,600.00	5,280.00
5,000	696,500.00	13,200.00
10,000	1,393,000.00	26,400.00
50,000	6,965,000.00	132,000.00
100,000	13,930,000	264,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.9

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Stanley Black & Decker scores a 1.9 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Stanley Black & Decker registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.21 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Stanley Black & Decker registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.90%**
Annual Dividends per Share	**$2.64**
Initial Annual Div's Paid, $10k Investment	**$189.52**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.9**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	1.08	NA	2.85	37.9%
Dec-05	1.14	5.6	3.18	35.8%
Dec-06	1.18	3.5	3.47	34.0%
Dec-07	1.22	3.4	4.00	30.5%
Dec-08	1.26	3.3	2.82	44.7%
Dec-09	1.30	3.2	2.82	46.1%
Dec-10	1.34	3.1	1.32	101.5%
Dec-11	1.64	22.4	4.06	40.4%
Dec-12	1.80	9.8	2.70	66.7%
Dec-13	1.98	10.0	3.26	60.7%
Dec-14	2.04	3.0	5.37	38.0%
Dec-15	2.14	4.9	5.92	36.1%
Dec-16	2.26	5.6	6.51	34.7%
Dec-17	2.42	7.1	8.04	30.1%
Dec-18	2.58	6.6	3.99	64.7%
Dec-19	***2.64***	***2.3***	***8.62***	***30.6%***
Dec-20	*2.77*	*5.0*	*9.39*	*29.5%*
Dec-21	*2.91*	*5.0*	*10.20*	*28.5%*
Dec-22	*3.06*	*5.0*	*11.05*	*27.7%*
Dec-23	*3.21*	*5.0*	*11.94*	*26.9%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Stanley Black & Decker, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

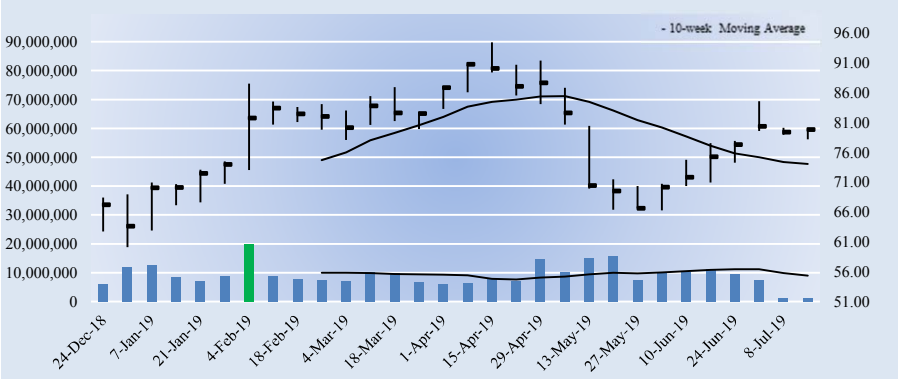
Skyworks SWKS FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$66.00 - $116.00	HEALTHY	EXCELLENT / 4.9	EXCELLENT	1.91%

Skyworks' dividend has a lot of room for growth, in our opinion.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$14,612
Avg Weekly Vol (30 wks)	9,184
30-week Range (USD)	60.119999 - 94.389999
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	3,868
Last Fiscal Year EPS	5.01
Last Fiscal Year EBITDA	1,619
Forward Revenue Growth (5-yr)	-0.2%
Forward EPS Growth (5-yr)	7.9%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	1.52
Forward Dividend Payout Ratio	24.2%
3-yr Historical Dividend CAGR	12.8%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	25.9%
15-yr Hist Median Div Payout Ratio	0.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,994.00	38.00
50	3,988.00	76.00
100	7,976.00	152.00
200	15,952.00	304.00
300	23,928.00	456.00
400	31,904.00	608.00
500	39,880.00	760.00
1,000	79,760.00	1,520.00
2,000	159,520.00	3,040.00
5,000	398,800.01	7,600.00
10,000	797,600.02	15,200.00
50,000	3,988,000.10	76,000.00
100,000	7,976,000.20	152,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 4.9

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Skyworks scores a 4.9 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Skyworks registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.78 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Skyworks registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.91%**
Annual Dividends per Share	**$1.52**
Initial Annual Div's Paid, $10k Investment	**$190.57**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**4.9**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Sep-04	0.00	0.0	0.15	0.0%
Sep-05	0.00	0.0	0.16	0.0%
Sep-06	0.00	0.0	-0.55	0.0%
Sep-07	0.00	0.0	0.36	0.0%
Sep-08	0.00	0.0	0.68	0.0%
Sep-09	0.00	0.0	0.55	0.0%
Sep-10	0.00	0.0	0.75	0.0%
Sep-11	0.00	0.0	1.19	0.0%
Sep-12	0.00	0.0	1.05	0.0%
Sep-13	0.00	0.0	1.45	0.0%
Sep-14	0.22	0.0	2.38	9.2%
Sep-15	0.65	195.5	4.10	15.9%
Sep-16	1.06	63.1	5.18	20.5%
Sep-17	1.16	9.4	4.10	28.3%
Sep-18	1.34	15.5	5.18	25.9%
Sep-19	***1.52***	***0.0***	***6.28***	***24.2%***
Sep-20	*1.62*	*12.0*	*6.71*	*24.2%*
Sep-21	*1.67*	*10.0*	*6.92*	*24.2%*
Sep-22	*1.73*	*8.0*	*7.13*	*24.2%*
Sep-23	*1.78*	*8.0*	*7.35*	*24.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Skyworks, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

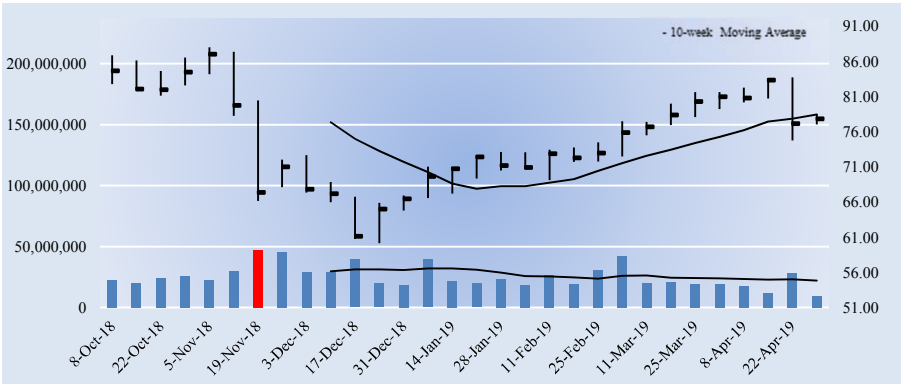
Target TGT FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$63.00 - $95.00	HEALTHY	GOOD / 1.8	GOOD	3.29%

Target's adjusted Dividend Cushion ratio suggests there is room for continued growth in the payout.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$41,483
Avg Weekly Vol (30 wks)	25,407
30-week Range (USD)	60.150002 - 87.93
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	75,356
Last Fiscal Year EPS	5.50
Last Fiscal Year EBITDA	6,334
Forward Revenue Growth (5-yr)	2.7%
Forward EPS Growth (5-yr)	6.6%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	2.56
Forward Dividend Payout Ratio	43.4%
3-yr Historical Dividend CAGR	3.3%
15-yr Historical Dividend CAGR	15.4%
3-yr Hist Median Div Payout Ratio	45.8%
15-yr Hist Median Div Payout Ratio	25.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,945.00	64.00
50	3,890.00	128.00
100	7,780.00	256.00
200	15,560.00	512.00
300	23,340.00	768.00
400	31,120.00	1,024.00
500	38,900.00	1,280.00
1,000	77,800.00	2,560.00
2,000	155,600.01	5,120.00
5,000	389,000.02	12,800.00
10,000	778,000.03	25,600.00
50,000	3,890,000.15	128,000.00
100,000	7,780,000.30	256,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.8

Target faces tough competition from long-time foe Walmart as well as rapidly-expanding online retailers, namely Amazon. Pricing competition looks to be at all-time highs. We still view Target as one of the premier retailers within the industry, however, and this in part gives us confidence to assign a Dividend Safety rating of GOOD for now. That said, Target has been simplifying its business operations as of late, and we could re-evaluate our methodology for its Dividend Safety rating, which currently considers the addition of incremental capital in the numerator. Such an adjustment would result in a much less attractive Dividend Cushion ratio.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Target registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.88 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Target registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.29%**
Annual Dividends per Share	**$2.56**
Initial Annual Div's Paid, $10k Investment	**$329.05**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
Unadjusted Dividend Cushion	**1.09**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-05	0.30	NA	2.07	14.5%
Jan-06	0.36	20.0	2.71	13.3%
Jan-07	0.44	22.2	3.21	13.7%
Jan-08	0.52	18.2	3.33	15.6%
Jan-09	0.60	15.4	2.86	21.0%
Jan-10	0.66	10.0	3.30	20.0%
Jan-11	0.84	27.3	4.00	21.0%
Jan-12	1.10	31.0	4.28	25.7%
Jan-13	1.32	20.0	4.52	29.2%
Jan-14	1.58	19.7	3.07	51.5%
Jan-15	1.90	20.3	3.83	49.6%
Jan-16	2.16	13.7	5.25	41.1%
Jan-17	2.32	7.4	4.58	50.7%
Jan-18	2.40	3.4	5.32	45.1%
Jan-19	2.52	5.0	5.50	45.8%
Jan-20	***2.56***	***1.6***	***5.90***	***43.4%***
Jan-21	*2.64*	*3.0*	*6.28*	*42.0%*
Jan-22	*2.72*	*3.0*	*6.71*	*40.5%*
Jan-23	*2.80*	*3.0*	*7.14*	*39.2%*
Jan-24	*2.88*	*3.0*	*7.57*	*38.1%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Target, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

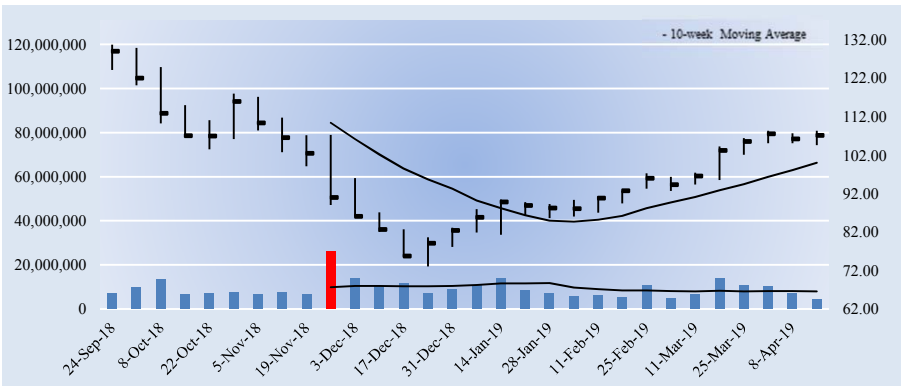
Tiffany TIF FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$77.00 - $115.00	HEALTHY	GOOD / 1.9	EXCELLENT	2.05%

Tiffany's dividend growth prospects look solid.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$13,229
Avg Weekly Vol (30 wks)	9,151
30-week Range (USD)	73.04 - 130.62
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	4,442
Last Fiscal Year EPS	4.75
Last Fiscal Year EBITDA	1,019
Forward Revenue Growth (5-yr)	3.9%
Forward EPS Growth (5-yr)	8.5%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	2.20
Forward Dividend Payout Ratio	43.9%
3-yr Historical Dividend CAGR	7.9%
15-yr Historical Dividend CAGR	16.2%
3-yr Hist Median Div Payout Ratio	49.3%
15-yr Hist Median Div Payout Ratio	37.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,678.00	55.00
50	5,356.00	110.00
100	10,712.00	220.00
200	21,424.00	440.00
300	32,136.00	660.00
400	42,848.00	880.00
500	53,560.00	1,100.00
1,000	107,120.00	2,200.00
2,000	214,240.00	4,400.00
5,000	535,600.00	11,000.00
10,000	1,071,200.00	22,000.00
50,000	5,356,000.00	110,000.00
100,000	10,712,000	220,000.00

Dividend Safety / Cushion — GOOD / 1.9

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Tiffany scores a 1.9 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Tiffany registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $3.10 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Tiffany registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.05%**
Annual Dividends per Share	**$2.20**
Initial Annual Div's Paid, $10k Investment	**$205.38**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.9**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-05	0.23	NA	2.05	11.2%
Jan-06	0.30	30.4	1.75	17.1%
Jan-07	0.38	26.7	1.80	21.1%
Jan-08	0.52	36.8	2.40	21.7%
Jan-09	0.66	26.9	1.74	37.9%
Jan-10	0.68	3.0	2.12	32.1%
Jan-11	0.95	39.7	2.87	33.1%
Jan-12	1.12	17.9	3.40	32.9%
Jan-13	1.25	11.6	3.25	38.5%
Jan-14	1.34	7.2	1.41	95.0%
Jan-15	1.48	10.4	3.73	39.7%
Jan-16	1.58	6.8	3.59	44.0%
Jan-17	1.75	10.8	3.55	49.3%
Jan-18	1.95	11.4	2.96	65.9%
Jan-19	2.15	10.3	4.75	45.3%
Jan-20	***2.20***	***2.3***	***5.01***	***43.9%***
Jan-21	*2.42*	*10.0*	*5.46*	*44.3%*
Jan-22	*2.66*	*10.0*	*5.99*	*44.4%*
Jan-23	*2.87*	*8.0*	*6.54*	*43.9%*
Jan-24	*3.10*	*8.0*	*7.12*	*43.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Tiffany, please visit our website at www.valuentum.com

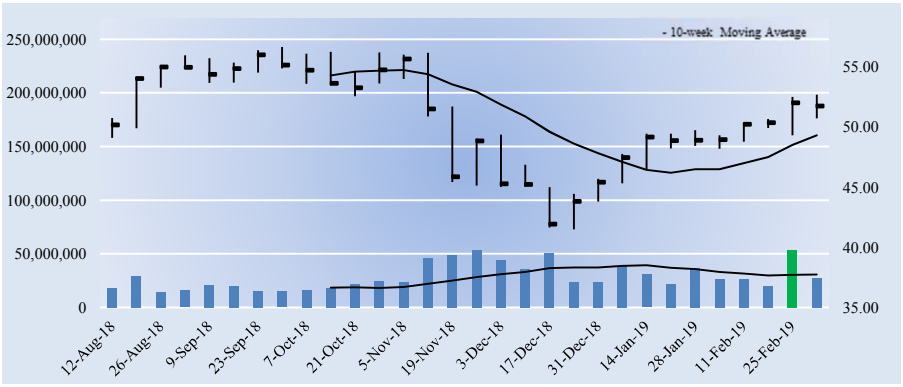
TJX Cos TJX FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$37.00 - $61.00	HEALTHY	EXCELLENT / 3.2	EXCELLENT	1.51%

TJX Cos' strong Dividend Cushion ratio suggests its dividend has plenty of room for continued expansion thanks in part to a healthy balance sheet.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$65,166
Avg Weekly Vol (30 wks)	28,720
30-week Range (USD)	41.49 - 56.64
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	38,973
Last Fiscal Year EPS	2.43
Last Fiscal Year EBITDA	5,036
Forward Revenue Growth (5-yr)	5.6%
Forward EPS Growth (5-yr)	10.5%

Dividend Vitals

Current Annual Dividend Yield %	1.5%
Annual Dividends Per Share	0.78
Forward Dividend Payout Ratio	29.6%
3-yr Historical Dividend CAGR	16.4%
15-yr Historical Dividend CAGR	21.4%
3-yr Hist Median Div Payout Ratio	29.5%
15-yr Hist Median Div Payout Ratio	17.6%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,293.75	19.50
50	2,587.50	39.00
100	5,175.00	78.00
200	10,350.00	156.00
300	15,525.00	234.00
400	20,700.00	312.00
500	25,875.00	390.00
1,000	51,750.00	780.00
2,000	103,500.00	1,560.00
5,000	258,750.00	3,900.00
10,000	517,500.00	7,800.00
50,000	2,587,500.00	39,000.00
100,000	5,175,000	78,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. TJX Cos scores a 3.2 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. TJX Cos registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.24 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. TJX Cos registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.51%**
Annual Dividends per Share	**$0.78**
Initial Annual Div's Paid, $10k Investment	**$150.72**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-05	0.04	NA	0.65	6.5%
Jan-06	0.06	35.3	0.71	8.2%
Jan-07	0.07	17.4	0.82	8.3%
Jan-08	0.09	25.9	0.83	10.2%
Jan-09	0.11	23.5	1.04	10.1%
Jan-10	0.12	14.3	0.71	16.9%
Jan-11	0.15	20.8	0.83	17.6%
Jan-12	0.18	24.1	0.97	18.7%
Jan-13	0.22	22.2	1.28	17.3%
Jan-14	0.28	25.0	1.47	18.7%
Jan-15	0.34	21.8	1.58	21.3%
Jan-16	0.41	20.9	1.67	24.3%
Jan-17	0.50	22.2	1.73	28.6%
Jan-18	0.60	20.2	2.02	29.5%
Jan-19	0.74	24.6	2.43	30.5%
Jan-20	***0.78***	***5.2***	***2.64***	***29.6%***
Jan-21	*0.90*	*15.0*	*2.88*	*31.2%*
Jan-22	*1.00*	*12.0*	*3.23*	*31.1%*
Jan-23	*1.13*	*12.0*	*3.60*	*31.3%*
Jan-24	*1.24*	*10.0*	*3.99*	*31.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on TJX Cos, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

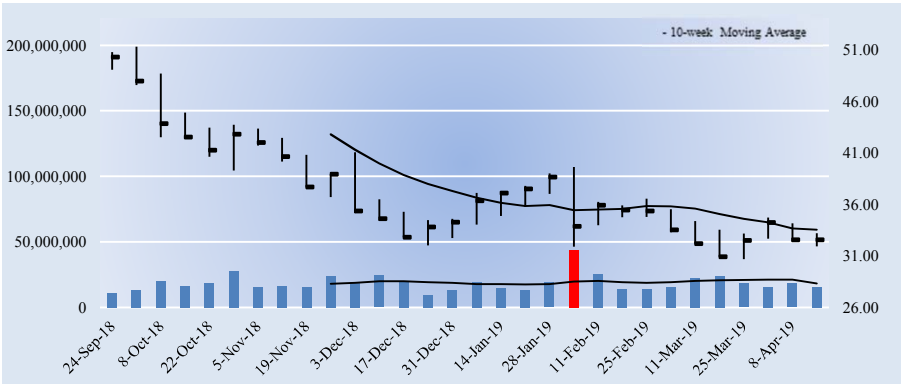
Tapestry TPR UNDERVALUED 1.4%

Buying Index™ 6 **Value Rating** ✓

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$33.00 - $49.00	HEALTHY	GOOD / 1.9	GOOD	4.15%

Tapestry's purchase of Kate Spade has impacted its balance sheet, but free cash flow generation has been sufficient in covering annual dividends.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$9,394
Avg Weekly Vol (30 wks)	18,729
30-week Range (USD)	30.69 - 51.29
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	5,880
Last Fiscal Year EPS	1.38
Last Fiscal Year EBITDA	931
Forward Revenue Growth (5-yr)	3.0%
Forward EPS Growth (5-yr)	17.8%

Dividend Vitals

Current Annual Dividend Yield %	4.1%
Annual Dividends Per Share	1.35
Forward Dividend Payout Ratio	53.0%
3-yr Historical Dividend CAGR	0.0%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	81.8%
15-yr Hist Median Div Payout Ratio	23.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	813.75	33.75
50	1,627.50	67.50
100	3,255.00	135.00
200	6,510.00	270.00
300	9,765.00	405.00
400	13,020.00	540.00
500	16,275.00	675.00
1,000	32,550.00	1,350.00
2,000	65,100.00	2,700.00
5,000	162,750.00	6,750.00
10,000	325,500.00	13,500.00
50,000	1,627,500.00	67,500.00
100,000	3,255,000.00	135,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.9

Tapestry's balance sheet health has been impacted by its purchase of Kate Spade for $2.4 billion in cash. Our updated Dividend Cushion ratio reflects this change in balance sheet strength, and despite the recently increased million annual synergy target (to $100-$115 million), we're not fond of what the deal does for Tapestry's financial position. Free cash flow generation has been under pressure in recent years, but it has still been strong enough to cover annual run rate cash dividend obligations. We're not expecting meaningful growth in the payout in the near term either, but expectations for continues strength in free cash flow generation gives us reason enough to rate Tapestry's Dividend Safety as GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Tapestry registers an GOOD rating on our scale, and we think the firm's annual dividend will be $1.35 per share within the next several years.

Risk of Capital Loss — LOW

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Tapestry registers a score of LOW on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.15%**
Annual Dividends per Share	**$1.35**
Initial Annual Div's Paid, $10k Investment	**$414.75**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.9**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**LOW**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jun-04	0.00	0.0	0.68	0.0%
Jun-05	0.00	0.0	1.00	0.0%
Jun-06	0.00	0.0	1.27	0.0%
Jun-07	0.00	0.0	1.69	0.0%
Jun-08	0.00	0.0	2.17	0.0%
Jun-09	0.08	0.0	1.91	4.2%
Jun-10	0.38	375.0	2.33	16.3%
Jun-11	0.68	78.9	2.92	23.3%
Jun-12	0.98	44.1	3.53	27.8%
Jun-13	1.24	26.5	3.61	34.3%
Jun-14	1.35	8.9	2.79	48.4%
Jun-15	1.35	0.0	1.45	93.1%
Jun-16	1.35	0.0	1.65	81.8%
Jun-17	1.35	0.0	2.09	64.6%
Jun-18	1.35	0.0	1.38	97.8%
Jun-19	***1.35***	***0.0***	***2.55***	***53.0%***
Jun-20	*1.35*	*0.0*	*2.84*	*47.6%*
Jun-21	*1.35*	*0.0*	*2.93*	*46.1%*
Jun-22	*1.35*	*0.0*	*3.02*	*44.6%*
Jun-23	*1.35*	*0.0*	*3.12*	*43.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Tapestry, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

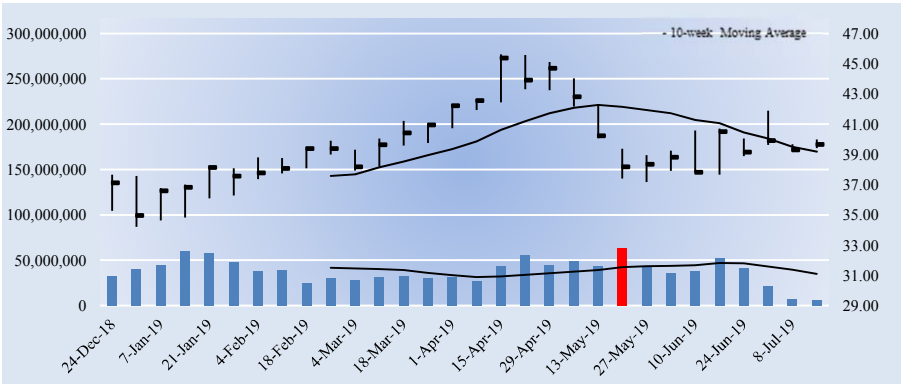
Taiwan Semiconductor TSM FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$29.00 - $48.00	HEALTHY	GOOD / 2	EXCELLENT	3.23%

Taiwan Semiconductor's dividend is exposed to exchange rate fluctuations, but its balance sheet strength drives its healthy Dividend Cushion ratio.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$205,729
Avg Weekly Vol (30 wks)	38,077
30-week Range (USD)	34.209999 - 45.639999
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	33,697
Last Fiscal Year EPS	2.29
Last Fiscal Year EBITDA	21,945
Forward Revenue Growth (5-yr)	4.4%
Forward EPS Growth (5-yr)	4.2%

Dividend Vitals

Current Annual Dividend Yield %	3.2%
Annual Dividends Per Share	1.28
Forward Dividend Payout Ratio	64.7%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	47.0%
15-yr Hist Median Div Payout Ratio	46.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	991.75	32.00
50	1,983.50	64.00
100	3,967.00	128.00
200	7,934.00	256.00
300	11,901.00	384.00
400	15,868.00	512.00
500	19,835.00	640.00
1,000	39,670.00	1,280.00
2,000	79,340.00	2,560.00
5,000	198,349.99	6,400.00
10,000	396,699.98	12,800.00
50,000	1,983,499.90	64,000.00
100,000	3,966,999.80	128,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Taiwan Semiconductor scores a 2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Taiwan Semiconductor registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.87 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Taiwan Semiconductor registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.23%**
Annual Dividends per Share	**$1.28**
Initial Annual Div's Paid, $10k Investment	**$322.66**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.00	0.0	0.58	0.0%
Dec-05	0.31	0.0	0.56	55.4%
Dec-06	0.31	0.0	0.74	41.9%
Dec-07	0.36	16.1	0.64	56.3%
Dec-08	0.40	11.1	0.58	69.0%
Dec-09	0.36	-10.0	0.54	66.7%
Dec-10	0.37	2.8	1.07	34.6%
Dec-11	0.41	10.8	0.88	46.6%
Dec-12	0.40	-2.4	1.11	36.0%
Dec-13	0.50	25.0	1.19	42.0%
Dec-14	0.50	0.0	1.55	32.3%
Dec-15	0.73	45.6	1.73	42.1%
Dec-16	0.94	29.1	2.00	47.0%
Dec-17	1.16	23.3	2.24	51.8%
Dec-18	1.04	-10.6	2.24	46.3%
Dec-19	***1.28***	***23.6***	***1.98***	***64.7%***
Dec-20	*1.41*	*10.0*	*2.39*	*58.8%*
Dec-21	*1.55*	*10.0*	*2.55*	*60.8%*
Dec-22	*1.70*	*10.0*	*2.69*	*63.4%*
Dec-23	*1.87*	*10.0*	*2.80*	*66.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Taiwan Semiconductor, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

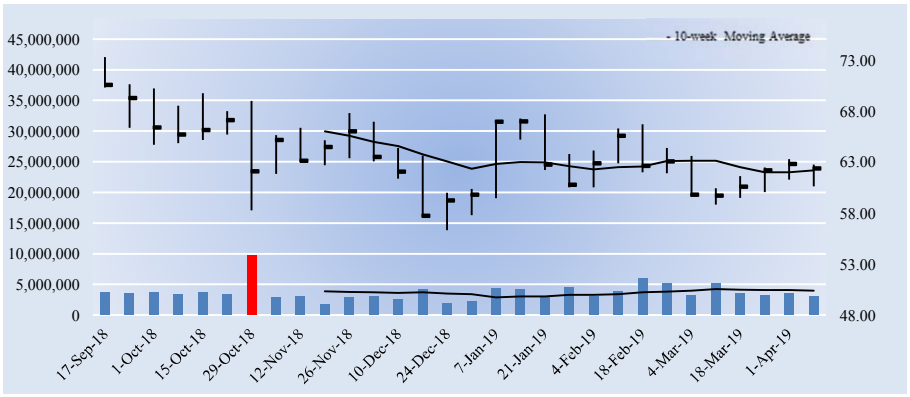
Texas Roadhouse TXRH FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$44.00 - $74.00	HEALTHY	GOOD / 2.2	EXCELLENT	1.92%

Texas Roadhouse boasts a strong Dividend Cushion ratio thanks in part to its balance sheet strength.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.92%**
Annual Dividends per Share	**$1.20**
Initial Annual Div's Paid, $10k Investment	**$192.31**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$4,491
Avg Weekly Vol (30 wks)	3,700
30-week Range (USD)	56.33 - 73.28
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	2,457
Last Fiscal Year EPS	2.20
Last Fiscal Year EBITDA	289
Forward Revenue Growth (5-yr)	8.6%
Forward EPS Growth (5-yr)	12.0%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	1.20
Forward Dividend Payout Ratio	47.5%
3-yr Historical Dividend CAGR	INF
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	45.7%
15-yr Hist Median Div Payout Ratio	36.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,560.00	30.00
50	3,120.00	60.00
100	6,240.00	120.00
200	12,480.00	240.00
300	18,720.00	360.00
400	24,960.00	480.00
500	31,200.00	600.00
1,000	62,400.00	1,200.00
2,000	124,800.00	2,400.00
5,000	312,000.00	6,000.00
10,000	624,000.00	12,000.00
50,000	3,120,000.00	60,000.00
100,000	6,240,000.00	120,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Texas Roadhouse scores a 2.2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Texas Roadhouse registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $1.69 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Texas Roadhouse registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.00	0.0	0.25	0.0%
Dec-05	0.00	0.0	0.42	0.0%
Dec-06	0.00	0.0	0.44	0.0%
Dec-07	0.00	0.0	0.51	0.0%
Dec-10	0.00	0.0	0.52	0.0%
Dec-09	0.00	0.0	0.67	0.0%
Dec-10	0.00	0.0	0.80	0.0%
Dec-11	0.32	0.0	0.88	36.4%
Dec-12	0.46	43.8	1.00	46.0%
Dec-13	0.48	4.3	1.13	42.5%
Dec-14	0.60	25.0	1.23	48.8%
Dec-15	0.68	13.3	1.37	49.6%
Dec-16	0.76	11.8	1.63	46.6%
Dec-17	0.84	10.5	1.84	45.7%
Dec-18	1.00	19.0	2.20	45.5%
Dec-19	***1.20***	***20.0***	***2.53***	***47.5%***
Dec-20	*1.32*	*10.0*	*2.77*	*47.7%*
Dec-21	*1.45*	*10.0*	*3.11*	*46.7%*
Dec-22	*1.57*	*8.0*	*3.48*	*45.0%*
Dec-23	*1.69*	*8.0*	*3.88*	*43.6%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Texas Roadhouse, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

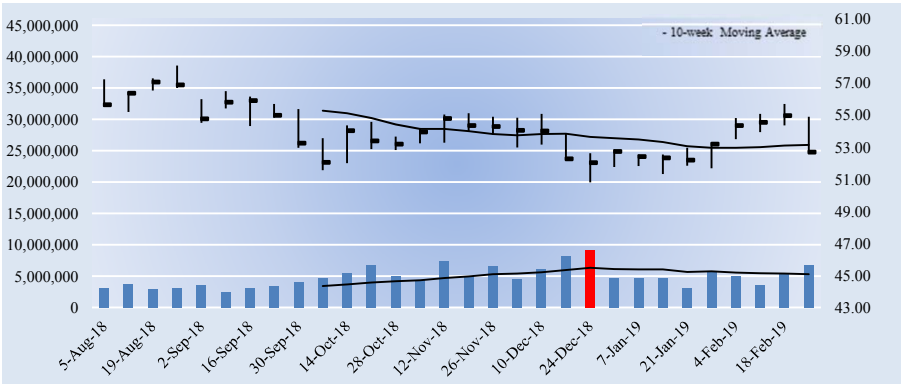
Unilever PLC UL FAIRLY VALUED

Buying Index™ 3 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$37.00 - $55.00	HEALTHY	POOR / 1.1	VERY POOR	3.36%

Unilever PLC's quarterly dividend is determined in sterling and converted into US dollar amounts. Our forecasts are in US dollars and could deviate as a result of exchange-rate shifts.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$141,989
Avg Weekly Vol (30 wks)	4,890
30-week Range (USD)	50.8 - 58.07
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	50,982
Last Fiscal Year EPS	3.48
Last Fiscal Year EBITDA	14,282
Forward Revenue Growth (5-yr)	4.6%
Forward EPS Growth (5-yr)	1.8%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	1.77
Forward Dividend Payout Ratio	32.7%
3-yr Historical Dividend CAGR	8.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	72.6%
15-yr Hist Median Div Payout Ratio	59.5%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,317.25	44.25
50	2,634.50	88.50
100	5,269.00	177.00
200	10,538.00	354.00
300	15,807.00	531.00
400	21,076.00	708.00
500	26,345.00	885.00
1,000	52,690.00	1,770.00
2,000	105,380.00	3,540.00
5,000	263,450.00	8,850.00
10,000	526,900.00	17,700.00
50,000	2,634,500.00	88,500.00
100,000	5,269,000.00	177,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — POOR / 1.1

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Unilever PLC scores a 1.1 on our Dividend Cushion™, which is POOR.

Dividend Growth Potential — VERY POOR

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Unilever PLC registers an VERY POOR rating on our scale, and we think the firm's annual dividend will be $2.07 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Unilever PLC registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**3.36%**
Annual Dividends per Share	**$1.77**
Initial Annual Div's Paid, $10k Investment	**$335.93**
Dividend Track Record	**HEALTHY**
Dividend Safety	**POOR**
Valuentum Dividend Cushion™	**1.1**
Dividend Growth Potential	**VERY POOR**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor	■			
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.00	NA	0.00	0.0%
Dec-05	0.00	0.0	0.00	0.0%
Dec-06	0.00	0.0	0.00	0.0%
Dec-07	0.00	0.0	0.00	0.0%
Dec-08	1.00	0.0	2.40	41.7%
Dec-09	1.00	0.0	1.68	59.5%
Dec-10	1.11	11.0	2.40	46.3%
Dec-11	1.24	11.7	1.68	73.8%
Dec-12	1.23	-0.8	1.96	62.8%
Dec-13	1.40	13.8	2.06	68.0%
Dec-14	1.49	6.4	2.18	68.3%
Dec-15	1.32	-11.4	1.88	70.2%
Dec-16	1.40	6.1	1.92	72.9%
Dec-17	1.56	11.4	2.15	72.6%
Dec-18	1.83	17.0	3.48	52.5%
Dec-19	***1.77***	***-3.1***	***2.71***	***65.4%***
Dec-20	*1.86*	*5.0*	*2.78*	*66.9%*
Dec-21	*1.95*	*5.0*	*3.09*	*63.1%*
Dec-22	*2.01*	*3.0*	*3.44*	*58.5%*
Dec-23	*2.07*	*3.0*	*3.81*	*54.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Unilever PLC, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

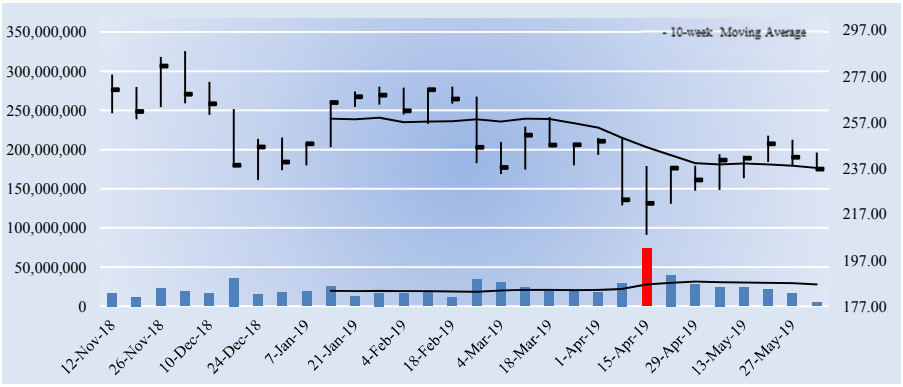
UnitedHealth Group UNH FAIRLY VALUED

Buying Index™ 3 Value Rating

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$171.00 - $285.00	HEALTHY	EXCELLENT / 3.2	EXCELLENT	1.52%

UnitedHealth Group's dividend appears to be on solid ground, and the firm has grown the payout aggressively in recent years.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$232,538
Avg Weekly Vol (30 wks)	22,705
30-week Range (USD)	208.070007 - 287.940002
Valuentum Sector	Health Care
Last Fiscal Year Revenue	226,247
Last Fiscal Year EPS	12.19
Last Fiscal Year EBITDA	19,772
Forward Revenue Growth (5-yr)	6.1%
Forward EPS Growth (5-yr)	9.9%

Dividend Vitals

Current Annual Dividend Yield %	1.5%
Annual Dividends Per Share	3.60
Forward Dividend Payout Ratio	24.2%
3-yr Historical Dividend CAGR	14.8%
15-yr Historical Dividend CAGR	41.4%
3-yr Hist Median Div Payout Ratio	28.3%
15-yr Hist Median Div Payout Ratio	12.9%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	5,914.00	90.00
50	11,828.00	180.00
100	23,656.00	360.00
200	47,312.00	720.00
300	70,968.00	1,080.00
400	94,624.00	1,440.00
500	118,280.00	1,800.00
1,000	236,560.00	3,600.00
2,000	473,120.00	7,200.00
5,000	1,182,799.99	18,000.00
10,000	2,365,599.98	36,000.00
50,000	11,828,000	180,000.00
100,000	23,656,000	360,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 3.2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. UnitedHealth Group scores a 3.2 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. UnitedHealth Group registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $5.97 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. UnitedHealth Group registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**1.52%**
Annual Dividends per Share	**$3.60**
Initial Annual Div's Paid, $10k Investment	**$152.18**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**3.2**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.02	NA	1.97	1.0%
Dec-05	0.02	0.0	2.48	0.8%
Dec-06	0.03	50.0	2.97	1.0%
Dec-07	0.03	0.0	3.42	0.9%
Dec-08	0.03	0.0	2.40	1.3%
Dec-09	0.03	0.0	3.24	0.9%
Dec-10	0.41	1266.7	4.10	10.0%
Dec-11	0.61	48.8	4.73	12.9%
Dec-12	0.80	31.1	5.28	15.2%
Dec-13	1.05	31.3	5.50	19.1%
Dec-14	1.41	34.3	5.70	24.7%
Dec-15	1.88	33.3	6.01	31.3%
Dec-16	2.38	26.6	7.25	32.8%
Dec-17	2.88	20.8	10.72	26.8%
Dec-18	3.45	20.0	12.19	28.3%
Dec-19	***3.60***	***4.3***	***14.86***	***24.2%***
Dec-20	*4.14*	*15.0*	*16.79*	*24.2%*
Dec-21	*4.76*	*15.0*	*17.98*	*24.2%*
Dec-22	*5.33*	*12.0*	*18.91*	*24.2%*
Dec-23	*5.97*	*12.0*	*19.52*	*24.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on UnitedHealth Group, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

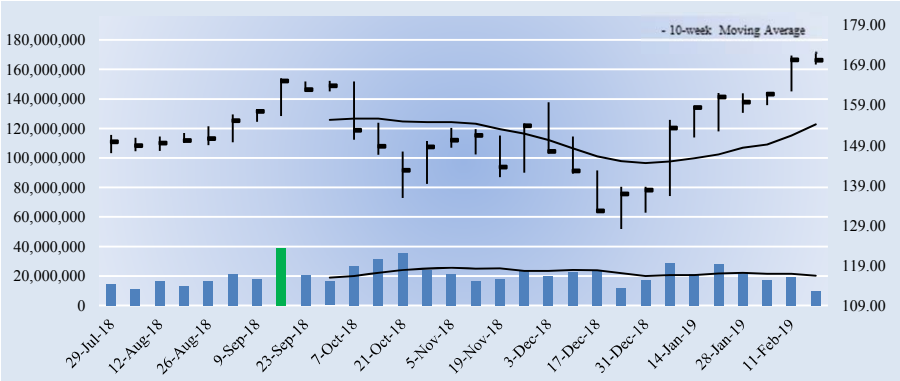
Union Pacific UNP FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$115.00 - $173.00	HEALTHY	GOOD / 1.2	GOOD	2.07%

Union Pacific's Dividend Cushion ratio is above parity, and we're expecting ongoing growth in the payout as it continues to focus on improving its operating ratio.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$128,359
Avg Weekly Vol (30 wks)	20,981
30-week Range (USD)	128.08 - 172.44
Valuentum Sector	Industrials
Last Fiscal Year Revenue	22,832
Last Fiscal Year EPS	7.91
Last Fiscal Year EBITDA	10,708
Forward Revenue Growth (5-yr)	4.1%
Forward EPS Growth (5-yr)	11.1%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	3.52
Forward Dividend Payout Ratio	38.4%
3-yr Historical Dividend CAGR	15.9%
15-yr Historical Dividend CAGR	17.8%
3-yr Hist Median Div Payout Ratio	38.7%
15-yr Hist Median Div Payout Ratio	14.4%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	4,254.25	88.00
50	8,508.50	176.00
100	17,017.00	352.00
200	34,034.00	704.00
300	51,051.00	1,056.00
400	68,068.00	1,408.00
500	85,085.00	1,760.00
1,000	170,170.00	3,520.00
2,000	340,340.00	7,040.00
5,000	850,850.00	17,600.00
10,000	1,701,700.00	35,200.00
50,000	8,508,500.00	176,000.00
100,000	17,017,000	352,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.2

Pricing strength has been a huge lever for Union Pacific, and the company continues to align its resources to current demand levels. Trump's infrastructure-related growth plans have increased optimism for the industry, but specific plans keep a degree of uncertainty present. We expect Union Pacific's operating ratio to be among the best in the railroad group by the end of this decade, and we like its exposure to growth in Mexico as well as future export expansion on the West Coast. Due to our opinion of the railroad's growth prospects and operating ratio, we assign it a Dividend Safety rating of GOOD, despite its Dividend Cushion ratio being near parity (1).

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Union Pacific registers an GOOD rating on our scale, and we think the firm's annual dividend will be $4.44 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Union Pacific registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.07%**
Annual Dividends per Share	**$3.52**
Initial Annual Div's Paid, $10k Investment	**$206.85**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.2**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.30	NA	2.30	13.0%
Dec-05	0.30	0.0	3.85	7.8%
Dec-06	0.30	0.0	2.96	10.1%
Dec-07	0.34	13.3	3.46	9.8%
Dec-08	0.47	36.8	4.54	10.2%
Dec-09	0.54	16.1	3.75	14.4%
Dec-10	0.66	21.3	5.53	11.8%
Dec-11	0.97	47.3	6.72	14.4%
Dec-12	1.25	29.5	4.14	30.2%
Dec-13	1.48	18.4	4.71	31.4%
Dec-14	1.91	29.1	5.75	33.2%
Dec-15	2.20	15.2	5.49	40.1%
Dec-16	2.26	2.7	5.07	44.6%
Dec-17	2.42	7.1	13.36	18.1%
Dec-18	3.06	26.4	7.91	38.7%
Dec-19	***3.52***	***15.0***	***9.17***	***38.4%***
Dec-20	*3.73*	*6.0*	*10.38*	*35.9%*
Dec-21	*3.96*	*6.0*	*11.32*	*34.9%*
Dec-22	*4.19*	*6.0*	*12.31*	*34.0%*
Dec-23	*4.44*	*6.0*	*13.38*	*33.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Union Pacific, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

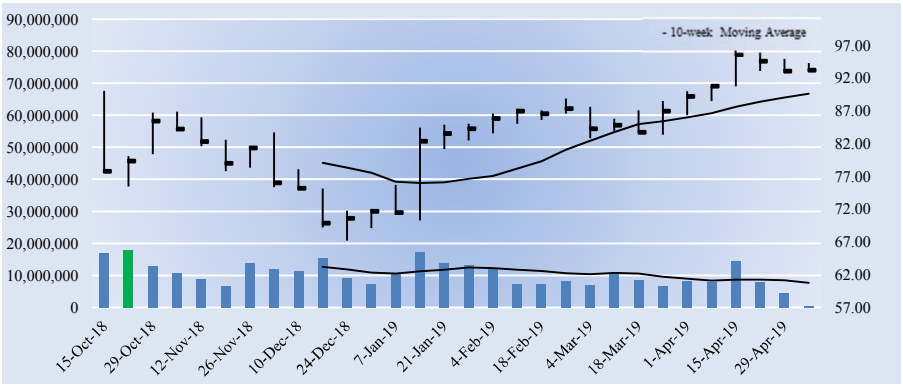
VF Corp VFC FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$65.00 - $108.00	HEALTHY	GOOD / 1.8	EXCELLENT	2.19%

VF Corp's Dividend Cushion ratio is solid. We expect this Dividend Aristocrat to keep raising its dividend for years to come.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$37,228
Avg Weekly Vol (30 wks)	10,341
30-week Range (USD)	67.18 - 96.199997
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	12,181
Last Fiscal Year EPS	2.61
Last Fiscal Year EBITDA	1,597
Forward Revenue Growth (5-yr)	6.7%
Forward EPS Growth (5-yr)	20.9%

Dividend Vitals

Current Annual Dividend Yield %	2.2%
Annual Dividends Per Share	2.04
Forward Dividend Payout Ratio	53.7%
3-yr Historical Dividend CAGR	10.1%
15-yr Historical Dividend CAGR	14.6%
3-yr Hist Median Div Payout Ratio	65.8%
15-yr Hist Median Div Payout Ratio	31.3%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,328.50	51.00
50	4,657.00	102.00
100	9,314.00	204.00
200	18,628.00	408.00
300	27,942.00	612.00
400	37,256.00	816.00
500	46,570.00	1,020.00
1,000	93,140.00	2,040.00
2,000	186,280.00	4,080.00
5,000	465,700.00	10,200.00
10,000	931,399.99	20,400.00
50,000	4,656,999.95	102,000.00
100,000	9,313,999.90	204,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.8

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. VF Corp scores a 1.8 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. VF Corp registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.99 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. VF Corp registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**2.19%**
Annual Dividends per Share	**$2.04**
Initial Annual Div's Paid, $10k Investment	**$219.03**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.8**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.26	0.0	4.21	6.2%
Dec-05	0.28	4.8	4.54	6.1%
Dec-06	0.49	76.4	4.73	10.3%
Dec-07	0.56	14.9	5.41	10.3%
Dec-08	0.58	4.5	5.42	10.7%
Dec-09	0.59	1.7	4.13	14.3%
Dec-10	0.61	2.5	5.18	11.7%
Dec-11	0.65	7.0	2.00	32.5%
Dec-12	0.76	16.9	2.43	31.3%
Dec-13	0.92	21.1	2.71	33.9%
Dec-14	1.11	20.7	2.38	46.6%
Dec-15	1.33	19.8	2.85	46.7%
Dec-16	1.53	15.0	2.78	55.0%
Dec-17	1.72	12.4	2.61	65.8%
Mar-19	1.94	12.8	2.61	74.2%
Mar-20	***2.04***	***5.2***	***3.80***	***53.7%***
Mar-21	*2.24*	*10.0*	*4.30*	*52.2%*
Mar-22	*2.47*	*10.0*	*5.05*	*48.8%*
Mar-23	*2.72*	*10.0*	*5.87*	*46.3%*
Mar-24	*2.99*	*10.0*	*6.75*	*44.3%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on VF Corp, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

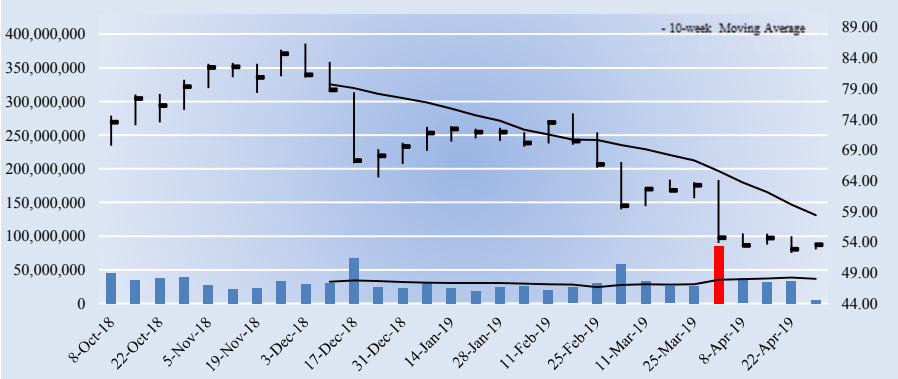
Walgreens Boots Alliance WBA FAIRLY VALUED

Buying Index™ 5 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$49.00 - $73.00	HEALTHY	GOOD / 2.3	EXCELLENT	3.29%

Though we give Walgreens high marks for dividend health, recent troubling trends have caught our attention.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.29%**
Annual Dividends per Share	**$1.76**
Initial Annual Div's Paid, $10k Investment	**$328.60**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.3**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				■
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$53,292
Avg Weekly Vol (30 wks)	32,235
30-week Range (USD)	52.25 - 86.309998
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	131,537
Last Fiscal Year EPS	5.05
Last Fiscal Year EBITDA	7,993
Forward Revenue Growth (5-yr)	3.1%
Forward EPS Growth (5-yr)	9.8%

Dividend Vitals

Current Annual Dividend Yield %	3.3%
Annual Dividends Per Share	1.76
Forward Dividend Payout Ratio	29.1%
3-yr Historical Dividend CAGR	6.4%
15-yr Historical Dividend CAGR	17.8%
3-yr Hist Median Div Payout Ratio	38.2%
15-yr Hist Median Div Payout Ratio	25.5%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,339.00	44.00
50	2,678.00	88.00
100	5,356.00	176.00
200	10,712.00	352.00
300	16,068.00	528.00
400	21,424.00	704.00
500	26,780.00	880.00
1,000	53,560.00	1,760.00
2,000	107,120.00	3,520.00
5,000	267,800.01	8,800.00
10,000	535,600.01	17,600.00
50,000	2,678,000.05	88,000.00
100,000	5,356,000.10	176,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2.3

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Walgreens Boots Alliance scores a 2.3 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Walgreens Boots Alliance registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.26 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Walgreens Boots Alliance registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Aug-04	0.15	NA	1.14	0.0%
Aug-05	0.17	13.3	1.32	12.9%
Aug-06	0.21	23.5	1.52	13.8%
Aug-07	0.26	23.8	1.72	15.1%
Aug-08	0.31	19.2	2.03	15.3%
Aug-09	0.38	22.6	2.17	17.5%
Aug-10	0.48	26.3	2.02	23.8%
Aug-11	0.59	22.9	2.12	27.8%
Aug-12	0.75	27.1	2.94	25.5%
Aug-13	0.95	26.7	2.42	39.3%
Aug-14	1.28	34.7	2.00	64.0%
Aug-15	1.37	7.0	4.00	34.3%
Aug-16	1.46	6.6	3.82	38.2%
Aug-17	1.53	4.5	3.78	40.3%
Aug-18	1.64	7.5	5.05	32.5%
Aug-19	***1.76***	***7.3***	***6.05***	***29.1%***
Aug-20	*1.90*	*8.0*	*6.08*	*31.3%*
Aug-21	*2.05*	*8.0*	*6.70*	*30.7%*
Aug-22	*2.16*	*5.0*	*7.36*	*29.3%*
Aug-23	*2.26*	*5.0*	*8.07*	*28.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Walgreens Boots Alliance, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

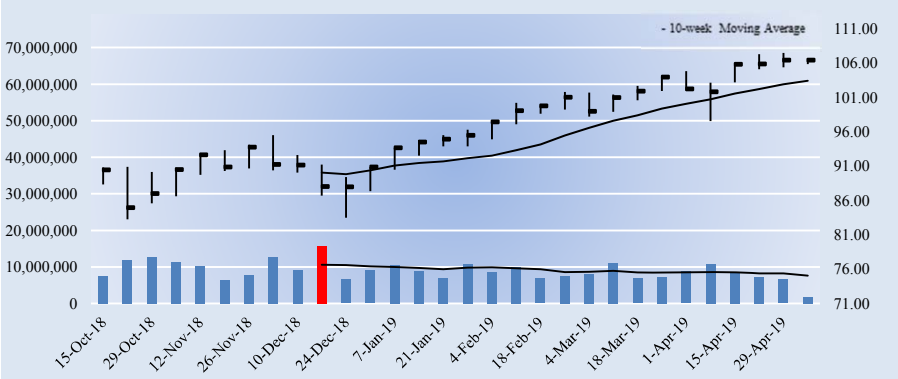
Waste Management WM FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$70.00 - $110.00	HEALTHY	GOOD / 1.7	EXCELLENT	1.93%

Waste Management's adjusted Dividend Cushion ratio is solid.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.93%**
Annual Dividends per Share	**$2.05**
Initial Annual Div's Paid, $10k Investment	**$192.67**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
Unadjusted Dividend Cushion	**0.71**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$45,986
Avg Weekly Vol (30 wks)	8,923
30-week Range (USD)	83.220001 - 107.449997
Valuentum Sector	Industrials
Last Fiscal Year Revenue	14,914
Last Fiscal Year EPS	4.45
Last Fiscal Year EBITDA	4,212
Forward Revenue Growth (5-yr)	4.3%
Forward EPS Growth (5-yr)	10.0%

Dividend Vitals

Current Annual Dividend Yield %	1.9%
Annual Dividends Per Share	2.05
Forward Dividend Payout Ratio	47.0%
3-yr Historical Dividend CAGR	7.7%
15-yr Historical Dividend CAGR	6.9%
3-yr Hist Median Div Payout Ratio	41.8%
15-yr Hist Median Div Payout Ratio	53.0%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,660.00	51.25
50	5,320.00	102.50
100	10,640.00	205.00
200	21,280.00	410.00
300	31,920.00	615.00
400	42,560.00	820.00
500	53,200.00	1,025.00
1,000	106,400.00	2,050.00
2,000	212,800.00	4,100.00
5,000	532,000.01	10,250.00
10,000	1,064,000.02	20,500.00
50,000	5,320,000.10	102,500.00
100,000	##########	205,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.7

We love Waste Management's business model. The company's asset base is quite diverse, and garbage pick-up and disposal will continue to be a necessary service, no matter what the future may hold. Its landfill operations boast significant barriers to entry due to regulatory requirements and stiff NIMBY (not-in-my-backyard) opposition. The collection side of its residential business is generally recession-resistant, though volatile commodity prices can cause swings in recycling revenue. In light of Waste Management's utility-like status, we give the company an extra boost in the calculation of its Dividend Cushion ratio. The company's net debt position is ominous, but we rate its 'Dividend Safety' as GOOD for now.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Waste Management registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.40 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Waste Management registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-04	0.75	NA	4.12	18.2%
Dec-05	0.80	6.7	2.81	28.5%
Dec-06	0.88	10.0	3.73	23.6%
Dec-07	0.96	9.1	3.18	30.2%
Dec-08	1.08	12.5	2.23	48.4%
Dec-09	1.16	7.4	2.19	53.0%
Dec-10	1.26	8.6	2.01	62.7%
Dec-11	1.36	7.9	1.98	68.7%
Dec-12	1.42	4.4	2.04	69.6%
Dec-13	1.46	2.8	1.76	83.0%
Dec-14	1.50	2.7	0.21	714.3%
Dec-15	1.54	2.7	2.79	55.2%
Dec-16	1.64	6.5	1.65	99.4%
Dec-17	1.70	3.7	4.41	38.5%
Dec-18	1.86	9.4	4.45	41.8%
Dec-19	***2.05***	***10.2***	***4.36***	***47.0%***
Dec-20	*2.15*	*5.0*	*4.76*	*45.2%*
Dec-21	*2.26*	*5.0*	*5.50*	*41.1%*
Dec-22	*2.33*	*3.0*	*6.31*	*36.9%*
Dec-23	*2.40*	*3.0*	*7.17*	*33.4%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Waste Management, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

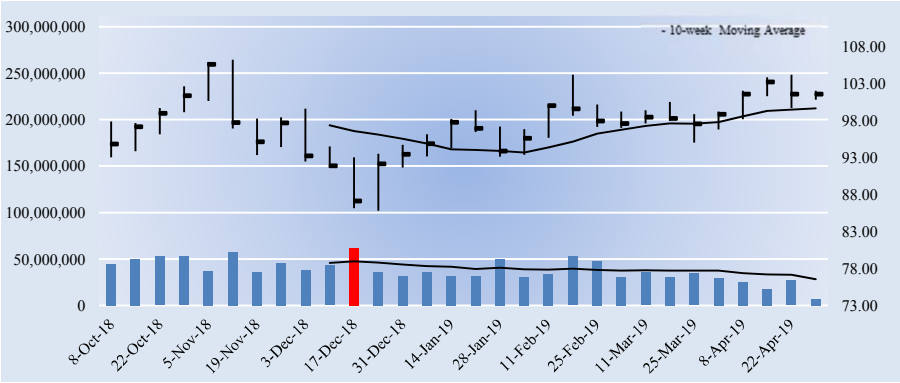
Wal-Mart WMT FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$80.00 - $120.00	HEALTHY	GOOD / 1.7	GOOD	2.09%

Wal-Mart boasts an impressive dividend track record. Dividend growth for the Dividend Aristocrat may remain relatively subdued in coming periods, however.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**2.09%**
Annual Dividends per Share	**$2.12**
Initial Annual Div's Paid, $10k Investment	**$208.74**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.7**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$299,094
Avg Weekly Vol (30 wks)	37,863
30-week Range (USD)	85.779999 - 106.209999
Valuentum Sector	Consumer Staples
Last Fiscal Year Revenue	514,405
Last Fiscal Year EPS	2.26
Last Fiscal Year EBITDA	32,635
Forward Revenue Growth (5-yr)	3.1%
Forward EPS Growth (5-yr)	28.2%

Dividend Vitals

Current Annual Dividend Yield %	2.1%
Annual Dividends Per Share	2.12
Forward Dividend Payout Ratio	44.2%
3-yr Historical Dividend CAGR	2.0%
15-yr Historical Dividend CAGR	9.8%
3-yr Hist Median Div Payout Ratio	62.2%
15-yr Hist Median Div Payout Ratio	31.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,539.00	53.00
50	5,078.00	106.00
100	10,156.00	212.00
200	20,312.00	424.00
300	30,468.00	636.00
400	40,624.00	848.00
500	50,780.00	1,060.00
1,000	101,560.00	2,120.00
2,000	203,120.00	4,240.00
5,000	507,799.99	10,600.00
10,000	1,015,599.98	21,200.00
50,000	5,077,999.90	106,000.00
100,000	##########	212,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.7

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Wal-Mart scores a 1.7 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Wal-Mart registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.29 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Wal-Mart registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-05	0.52	NA	2.41	21.6%
Jan-06	0.60	15.4	2.68	22.4%
Jan-07	0.67	11.7	2.92	22.9%
Jan-08	0.88	31.3	3.16	27.8%
Jan-09	0.95	8.0	3.35	28.4%
Jan-10	1.09	14.7	3.72	29.3%
Jan-11	1.21	11.0	4.18	28.9%
Jan-12	1.46	20.7	4.54	32.2%
Jan-13	1.59	8.9	5.02	31.7%
Jan-14	1.88	18.2	4.85	38.8%
Jan-15	1.92	2.1	4.99	38.5%
Jan-16	1.96	2.1	4.57	42.9%
Jan-17	2.00	2.0	4.38	45.7%
Jan-18	2.04	2.0	3.28	62.2%
Jan-19	2.08	2.0	2.26	92.0%
Jan-20	***2.12***	***1.9***	***4.80***	***44.2%***
Jan-21	*2.16*	*2.0*	*5.04*	*42.9%*
Jan-22	*2.21*	*2.0*	*5.92*	*37.2%*
Jan-23	*2.25*	*2.0*	*6.86*	*32.8%*
Jan-24	*2.29*	*2.0*	*7.85*	*29.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Wal-Mart, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

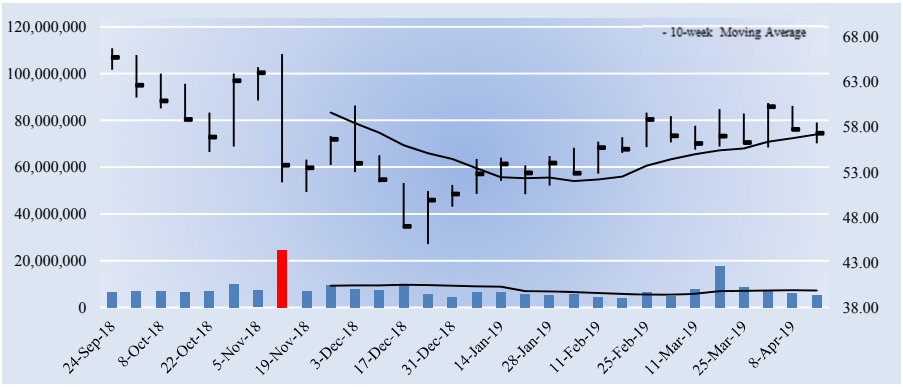
Williams-Sonoma WSM FAIRLY VALUED

Buying Index™ 7 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$48.00 - $72.00	HEALTHY	GOOD / 2	EXCELLENT	3.35%

Williams-Sonoma has a good combination of dividend strength and safety. Management has not been shy about share repurchases recently.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**3.35%**
Annual Dividends per Share	**$1.92**
Initial Annual Div's Paid, $10k Investment	**$335.02**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**2.0**
Dividend Growth Potential	**EXCELLENT**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$4,719
Avg Weekly Vol (30 wks)	7,704
30-week Range (USD)	45.01 - 66.72
Valuentum Sector	Consumer Discretionary
Last Fiscal Year Revenue	5,672
Last Fiscal Year EPS	4.05
Last Fiscal Year EBITDA	625
Forward Revenue Growth (5-yr)	1.9%
Forward EPS Growth (5-yr)	7.4%

Dividend Vitals

Current Annual Dividend Yield %	3.4%
Annual Dividends Per Share	1.92
Forward Dividend Payout Ratio	41.8%
3-yr Historical Dividend CAGR	9.1%
15-yr Historical Dividend CAGR	NA
3-yr Hist Median Div Payout Ratio	43.4%
15-yr Hist Median Div Payout Ratio	40.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	1,432.75	48.00
50	2,865.50	96.00
100	5,731.00	192.00
200	11,462.00	384.00
300	17,193.00	576.00
400	22,924.00	768.00
500	28,655.00	960.00
1,000	57,310.00	1,920.00
2,000	114,620.00	3,840.00
5,000	286,550.00	9,600.00
10,000	573,100.00	19,200.00
50,000	2,865,500	96,000.00
100,000	5,731,000	192,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 2

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Williams-Sonoma scores a 2 on our Dividend Cushion™, which is GOOD.

Dividend Growth Potential — EXCELLENT

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Williams-Sonoma registers an EXCELLENT rating on our scale, and we think the firm's annual dividend will be $2.71 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Williams-Sonoma registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Jan-05	0.00	0.0	1.60	0.0%
Jan-06	0.00	0.0	1.81	0.0%
Jan-07	0.30	0.0	1.79	16.8%
Jan-08	0.45	50.0	1.76	25.6%
Jan-09	0.48	6.7	0.28	171.4%
Jan-10	0.48	0.0	0.72	66.7%
Jan-11	0.58	20.8	1.83	31.7%
Jan-12	0.73	25.9	2.22	32.9%
Jan-13	0.88	20.5	2.54	34.6%
Jan-14	1.24	40.9	2.82	44.0%
Jan-15	1.32	6.5	3.24	40.7%
Jan-16	1.40	6.1	3.37	41.5%
Jan-17	1.48	5.7	3.41	43.4%
Jan-18	1.56	5.4	3.02	51.7%
Jan-19	1.72	10.3	4.05	42.5%
Jan-20	***1.92***	***11.6***	***4.60***	***41.8%***
Jan-21	*2.11*	*10.0*	*4.80*	*44.0%*
Jan-22	*2.32*	*10.0*	*5.11*	*45.4%*
Jan-23	*2.51*	*8.0*	*5.44*	*46.1%*
Jan-24	*2.71*	*8.0*	*5.79*	*46.8%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Williams-Sonoma, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

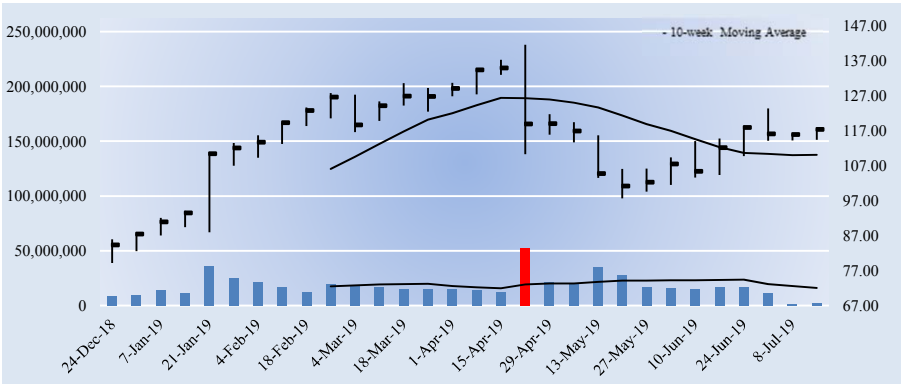
Xilinx XLNX FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Very Attractive	$89.00 - $148.00	HEALTHY	EXCELLENT / 4	GOOD	1.26%

Xilinx's impressive Dividend Cushion ratio is driven by strong free cash flow generation and a net cash position on the balance sheet.

Stock Chart (weekly)



Key Dividend Considerations

Current Annual Dividend Yield	**1.26%**
Annual Dividends per Share	**$1.48**
Initial Annual Div's Paid, $10k Investment	**$126.13**
Dividend Track Record	**HEALTHY**
Dividend Safety	**EXCELLENT**
Valuentum Dividend Cushion™	**4.0**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**MEDIUM**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent			■	
Good				
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Company Vitals

Market Cap (USD)	$30,039
Avg Weekly Vol (30 wks)	17,862
30-week Range (USD)	79.220001 - 141.600006
Valuentum Sector	Information Technology
Last Fiscal Year Revenue	3,059
Last Fiscal Year EPS	3.47
Last Fiscal Year EBITDA	1,061
Forward Revenue Growth (5-yr)	10.2%
Forward EPS Growth (5-yr)	11.9%

Dividend Vitals

Current Annual Dividend Yield %	1.3%
Annual Dividends Per Share	1.48
Forward Dividend Payout Ratio	37.2%
3-yr Historical Dividend CAGR	2.4%
15-yr Historical Dividend CAGR	14.3%
3-yr Hist Median Div Payout Ratio	70.4%
15-yr Hist Median Div Payout Ratio	45.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,933.50	37.00
50	5,867.00	74.00
100	11,734.00	148.00
200	23,468.00	296.00
300	35,202.00	444.00
400	46,936.00	592.00
500	58,670.00	740.00
1,000	117,340.00	1,480.00
2,000	234,679.99	2,960.00
5,000	586,699.98	7,400.00
10,000	1,173,399.96	14,800.00
50,000	5,866,999.80	74,000.00
100,000	11,734,000	148,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — EXCELLENT / 4

We assess the safety of a firm's dividend by adding the company's net cash to our forecast of its free cash flows over the next five years. We then divide that sum by the total expected dividends over the next five years. This process results in our Dividend Cushion™ ratio. A Dividend Cushion™ above 1 indicates a firm can cover its future dividends with net cash on hand and future free cash flow, while a score below 1 signals trouble may be on the horizon. And by extension, the greater the score, the safer the dividend, as excess cash can be used to offset any unexpected earnings shortfall. Xilinx scores a 4 on our Dividend Cushion™, which is EXCELLENT.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Xilinx registers an GOOD rating on our scale, and we think the firm's annual dividend will be $2.21 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Xilinx registers a score of MEDIUM on our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Mar-05	0.20	0.0	0.87	0.0%
Mar-06	0.28	40.0	1.00	28.0%
Mar-07	0.36	28.6	1.02	35.3%
Mar-08	0.48	33.3	1.25	38.4%
Mar-09	0.56	16.7	1.36	41.2%
Mar-10	0.60	7.1	1.29	46.5%
Mar-11	0.64	6.7	2.39	26.8%
Mar-12	0.76	18.8	1.95	39.0%
Mar-13	0.88	15.8	1.79	49.2%
Mar-14	1.00	13.6	2.19	45.7%
Mar-15	1.16	16.0	2.35	49.4%
Mar-16	1.24	6.9	2.05	60.5%
Mar-17	1.38	11.3	2.32	59.5%
Mar-18	1.40	1.4	1.99	70.4%
Mar-19	1.44	2.9	1.99	72.4%
Mar-20	***1.48***	***2.8***	***3.98***	***37.2%***
Mar-21	*1.66*	*12.0*	*4.40*	*37.6%*
Mar-22	*1.82*	*10.0*	*5.01*	*36.4%*
Mar-23	*2.01*	*10.0*	*5.58*	*35.9%*
Mar-24	*2.21*	*10.0*	*6.10*	*36.2%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Xilinx, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

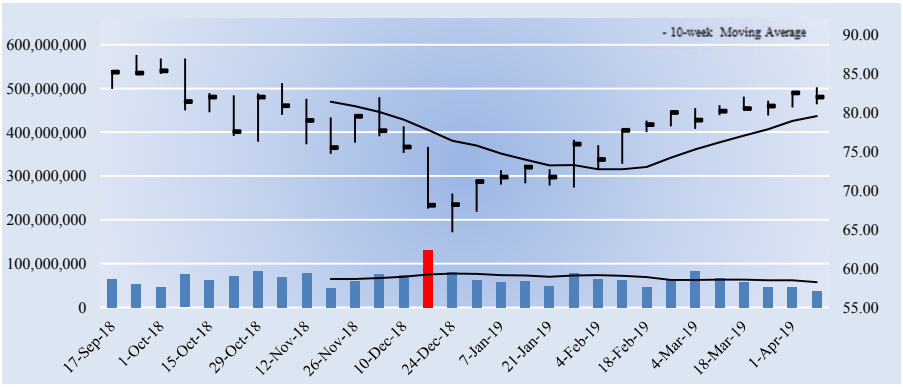
Exxon Mobil XOM FAIRLY VALUED

Buying Index™ 6 **Value Rating**

Economic Castle	Stock Fair Value Range	Dividend Track Record	Dividend Safety / Cushion™	Div Growth Potential	Dividend Yield
Attractive	$60.00 - $90.00	HEALTHY	GOOD / 1.2	GOOD	4.00%

Exxon Mobil's Dividend Cushion ratio is above parity, but volatile energy resource markets could change this in a hurry. It has an impressive track record of 35+ consecutive years of annual dividend growth.

Stock Chart (weekly)



Company Vitals

Market Cap (USD)	$349,927
Avg Weekly Vol (30 wks)	65,450
30-week Range (USD)	64.65 - 87.36
Valuentum Sector	Energy
Last Fiscal Year Revenue	290,212
Last Fiscal Year EPS	4.88
Last Fiscal Year EBITDA	50,464
Forward Revenue Growth (5-yr)	3.0%
Forward EPS Growth (5-yr)	4.7%

Dividend Vitals

Current Annual Dividend Yield %	4.0%
Annual Dividends Per Share	3.28
Forward Dividend Payout Ratio	75.3%
3-yr Historical Dividend CAGR	4.4%
15-yr Historical Dividend CAGR	8.4%
3-yr Hist Median Div Payout Ratio	62.7%
15-yr Hist Median Div Payout Ratio	29.7%

NMF = Not Meaningful; Est. = Estimated; FY = Fiscal Year

Initial Annual Income Per Investment ($)

# of Shares	Investment ($)	Annual Div's ($)
25	2,048.75	82.00
50	4,097.50	164.00
100	8,195.00	328.00
200	16,390.00	656.00
300	24,585.00	984.00
400	32,780.00	1,312.00
500	40,975.00	1,640.00
1,000	81,950.00	3,280.00
2,000	163,900.00	6,560.00
5,000	409,750.00	16,400.00
10,000	819,500.00	32,800.00
50,000	4,097,500.00	164,000.00
100,000	8,195,000.00	328,000.00

Initial annual income is based on the firm's current forward annual dividend yield and could be subject to change.

Dividend Safety / Cushion — GOOD / 1.2

Though Exxon recently lost its coveted, pristine AAA credit rating, its financial health is still solid. The executive team continues to focus on fundamentals in a lower price environment while selectively investing in potential opportunities. We point to resiliency of the company's downstream and chemicals operations as a reason to be optimistic. The firm's dependence on volatile commodity prices still gives us cause for concern, but we're comfortable assigning it a Dividend Safety rating of GOOD for now thanks in part to its improved free cash flow generation of late. Sustained weakness in the global oil and gas pricing markets could change this positive view though.

Dividend Growth Potential — GOOD

We judge the future potential growth of the dividend by evaluating the capacity for future increases, as measured by the Dividend Cushion™, and management's willingness to consistently raise the dividend, as measured by the firm's dividend track record. Exxon Mobil registers an GOOD rating on our scale, and we think the firm's annual dividend will be $3.69 per share within the next several years.

Risk of Capital Loss — MEDIUM

We assess the risk of capital loss based on our analysis of a firm's intrinsic value at this point in time. If the stock is undervalued (based on our DCF process), we think the risk of failing to recoup one's original capital investment (ex dividends) is relatively LOW. If the stock is fairly valued (it falls within our fair value estimate range), we think the likelihood of losing capital (ex dividends) is MEDIUM. If the stock is trading above our estimate of its intrinsic value, we think the likelihood of losing at least a portion of one's original investment (ex dividends) is HIGH. Exxon Mobil registers a score of MEDIUM on our scale.

Key Dividend Considerations

Current Annual Dividend Yield	**4.00%**
Annual Dividends per Share	**$3.28**
Initial Annual Div's Paid, $10k Investment	**$400.24**
Dividend Track Record	**HEALTHY**
Dividend Safety	**GOOD**
Valuentum Dividend Cushion™	**1.2**
Dividend Growth Potential	**GOOD**
Risk of Capital Loss	**MEDIUM**
ValueRisk™ (Equity Margin of Safety)	**LOW**

The Valuentum Dividend Cushion is a ratio that compares the firm's excess cash and cash flow to its future dividend stream. A score above 1 indicates cash flow is sufficient to cover future dividends (higher is better).

Dividend Strength

Dividend Safety \ Dividend Growth	Very Poor	Poor	Good	Excellent
Excellent				
Good			■	
Poor				
Very Poor				

Firms that have safe and growing dividends score at the top right of our scale.

Dividend Track Record — HEALTHY

Fiscal Year	Div's/Share ($)	Div Growth %	EPS ($)	Payout Ratio
Dec-03	0.98	NA	1.61	60.9%
Dec-04	1.06	8.2	3.15	33.7%
Dec-05	1.14	7.5	3.89	29.3%
Dec-06	1.28	12.3	5.71	22.4%
Dec-07	1.37	7.0	6.62	20.7%
Dec-08	1.55	13.1	7.28	21.3%
Dec-09	1.66	7.1	8.69	19.1%
Dec-10	1.74	4.8	3.98	43.7%
Dec-11	1.85	6.3	6.22	29.7%
Dec-12	2.18	17.8	8.42	25.9%
Dec-13	2.46	12.8	9.70	25.4%
Dec-14	2.70	9.8	7.37	36.6%
Dec-15	2.88	6.7	7.60	37.9%
Dec-16	2.98	3.5	3.85	77.4%
Dec-17	3.06	2.7	4.88	62.7%
Dec-19	***3.28***	***7.2***	***4.35***	***75.3%***
Dec-20	*3.38*	*3.0*	*5.50*	*61.4%*
Dec-21	*3.48*	*3.0*	*5.74*	*60.6%*
Dec-22	*3.58*	*3.0*	*5.96*	*60.1%*
Dec-23	*3.69*	*3.0*	*6.15*	*60.0%*

Light green shading denotes a dividend increase, while light red shading denotes a dividend decrease. Heavy green shading denotes a significant dividend increase, while heavy red shading denotes a significant dividend decrease or an excessive payout ratio. NA = Not Applicable.

To view our full 16-page equity report on Exxon Mobil, please visit our website at www.valuentum.com

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

Valuentum Analysts
analysts@valuentum.com

Glossary of Valuentum Terms

Business Quality Matrix. We compare the firm's ValueCreation and ValueRisk ratings. The box is an easy way for investors to quickly assess the business quality of a company. Firms that generate economic profits with little operating variability score near the top right of the matrix.

Cash Flow Generation. Firms' cash flow generation capacity are measured along the scale of STRONG, MEDIUM, and WEAK. A firm with a 3-year historical free cash flow margin (free cash flow divided by sales) greater than 5% receives a STRONG rating, while firms earning less than 1% of sales as free cash flow receive a WEAK rating.

Company Description. The description section provides a brief company profile and in the top right corner indicates the investment style that Valuentum assigns to the stock. Nano-cap: Less than $50 million; Micro-cap: Between $50 million and $200 million; Small-cap: Between $200 million and $2 billion; Mid-cap: Between $2 billion and $10 billion; Large-cap: Between $10 billion and $200 billion; Mega-cap: Over $200 billion. Blend: Firm's that we think are undervalued and exhibit high growth prospects (growth in excess of three times the rate of assumed inflation). Value: Firm's that we believe are undervalued, but do not exhibit high growth prospects. Growth: Firms that are not undervalued, in our opinion, but exhibit high growth prospects. Core: Firms that are neither undervalued nor exhibit high growth prospects.

Company Vitals. In this section, we list key financial information and the sector and industry that Valuentum assigns to the stock. The P/E-Growth (5-yr), or PEG ratio, divides the current share price by last year's earnings (EPS) and then divides that quotient by our estimate of the firm's 5-year EPS growth rate. The estimated normalized diluted EPS and estimated normalized EBITDA represent the five-year forward average of these measures used in our discounted cash flow model. The P/E on estimated normalized EPS divides the current share price by estimated normalized diluted EPS. The EV/estimated normalized EBITDA considers the current enterprise value of the company and divides it by estimated normalized EBITDA. EV is defined as the firm's market capitalization plus total debt, minority interest, preferred stock less cash and cash equivalents.

DCF Valuation. We opine on the firm's valuation based on our DCF process. Firms that are trading with an appropriate discount to our fair value estimate receive an UNDERVALUED rating. Firms that are trading within our fair value range receive a FAIRLY VALUED rating, while firms that are trading above the upper bound of our fair value range receive an OVERVALUED rating.

To learn more about Valuentum and its equity research services, please visit us at www.valuentum.com or contact a sales representative at info@valuentum.com.

© 2019 Valuentum Securities, Inc. All rights reserved.

Dividend Growth Potential. We blend our analysis of a firm's Dividend Safety with its historical Track Record, while also considering historical dividend growth trends. We believe such a combination captures a firm's capacity (cash flow) and willingness (track record) to raise its dividend in the future. Scale: EXCELLENT, GOOD, POOR, VERY POOR.

Dividend Safety. We measure the safety of a firm's dividend by adding its net cash to our forecast of its future cash flows and divide that sum by our forecast of its future dividend payments. This process results in a ratio called the Valuentum Dividend Cushion™. Scale: Above 2.75 = EXCELLENT; Between 1.25 and 2.75 = GOOD; Between 0.5 and 1.25 = POOR; Below 0.5 = VERY POOR.

Dividend Strength. Our assessment of the firm's dividend strength is expressed in a matrix. If the safety of a firm's dividend is EXCELLENT and its growth prospects are also EXCELLENT, it scores high on our matrix (top right). If the firm's dividend safety and the potential future growth are VERY POOR, it scores lower on our scale (bottom left).

Dividend Track Record. We assess each firm's dividend track record based on whether the fundamentals of the firm have ever forced it to cut its dividend. If the firm has ever cut its dividend (within the last 10 years), we view its track record as RISKY. If the firm has maintained and/or raised its dividend each year (over the past 10 years), we view its track record as HEALTHY.

Estimated Fair Value. This measure is an output of our DCF valuation model and represents our opinion of the fair equity value per share of the company. If our forecasts prove accurate, which may not always be the case, we would expect a firm's stock price to converge to this value within the next 3 years.

Fair Value Range. The fair value range represents an upper bound and lower bound, between which we would consider the firm to be fairly valued. The range considers our estimate of the firm's fair value and the margin of safety suggested by the volatility of key valuation drivers, including revenue, gross margin, earnings before interest, and enterprise free cash flow (the determinants behind our ValueRisk rating).

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

Financial Leverage. Based on the firm's normalized debt-to-EBITDA metric, we rank firms on the following scale: LOW, MEDIUM, and HIGH. Companies with a normalized debt-to-EBITDA ratio below 1.5 receive a LOW score, while those with a measure above 3 receive a HIGH score.

Money Flow Index (MFI). The MFI is a technical indicator that measures buying and selling pressure based on both price and volume. Traders typically use this measure to identify potential reversals with overbought and oversold levels. We use a 14-week measure to rank firms along the following scale: EXTREMELY OVERBOUGHT (>90), OVERBOUGHT (80-90), NEUTRAL (20-80), OVERSOLD (10-20), EXTREMELY OVERSOLD (0-10).

Range of Potential Outcomes. The firm's margin of safety is shown in the graphic of a normal distribution. We consider a firm to be undervalued if its stock price falls along the green line and overvalued if the stock price falls along the red line. We consider the firm to be fairly valued if its stock price falls along the yellow line.

Relative Value. We compare the firm's forward price-to earnings (PE) ratio and its price/earnings-to-growth (PEG) ratio to that of its peers. If both measures fall below the peer median, the firm receives an ATTRACTIVE rating. If both are above the peer median, the firm receives an UNATTRACTIVE rating. Any other combination results in a NEUTRAL rating.

Return on Invested Capital. At Valuentum, we place considerable emphasis on return on invested capital (both with and without goodwill). The measure focuses on the return (earnings) the company is generating on its operating assets and is superior to return on equity and return on assets, which can be skewed by a firm's leverage or excess cash balance, respectively.

Risk of Capital Loss. We think capital preservation is key for the dividend investor. As such, we evalute the risk of capital loss by assessing the intrinsic value of each firm based on our discounted cash-flow process. If a firm is significantly OVERVALUED, we think the risk of capital loss is HIGH. If a firm is FAIRLY VALUED, we think the risk of capital loss is MEDIUM, and if a firm is UNDERVALUED, we think the risk of capital loss is LOW.

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

Stock Price Relative Strength. We assess the perfomance of the company's stock during the past quarter, 13 weeks, relative to an ETF that mirrors the aggregate performance of constituents of the stock market. Firms are measured along the scale of STRONG, NEUTRAL, and WEAK. Companies that have outperformed the market index by more than 2.5% during this 13-week period receive a STRONG rating, while firms that trailed the market index by more than 2.5% during this 13-week period receive a WEAK rating.

Technical Evaluation. We evaluate a firm's near-term and medium-term moving averages and money flow index (MFI) to assign each firm a rating along the following scale: VERY BULLISH, BULLISH, NEUTRAL, BEARISH, and VERY BEARISH.

Timeliness Matrix. We compare the company's recent stock performance relative to the market benchmark with our assessment of its valuation. Firms that are experiencing near-term stock price outperformance and are undervalued by our estimate may represent timely buys.

Upside/Downside Volume. Heavy volume on up days and lower volume on down days suggests that institutions are heavily participating in a stock's upward advance. We use the trailing 14-week average of upside and downside volume to calculate an informative ratio. We rank each firm's U/D volume ratio along the following scale: BULLISH, IMPROVING, DETERIORATING, and BEARISH.

ValueCreation. This is a proprietary Valuentum measure. ValueCreation indicates the firm's historical track record in creating economic value for shareholders, taking the average difference between ROIC (without goodwill) and the firm's estimated WACC during the past three years. The firm's performance is measured along the scale of EXCELLENT, GOOD, POOR, and VERY POOR. Those firms with EXCELLENT ratings have a demonstrated track record of creating economic value, while those that register a VERY POOR mark have been destroying economic value.

Valuentum Dividend Cushion™. This is a proprietary Valuentum measure that drives our assessment of the firm's Dividend Safety rating. The forward-

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

looking measure assesses dividend coverage via the cash characteristics of the business.

ValueRisk. This is a proprietary Valuentum measure. ValueRisk indicates the historical volatility of key valuation drivers, including revenue, gross margin, earnings before interest, and enterprise free cash flow. The standard deviation of each measure is calculated and scaled against last year's measure to arrive at a percentage deviation for each item. These percentage deviations are weighted equally to arrive at the corresponding fair value range for each stock, measured in percentage terms. The firm's performance is measured along the scale of LOW, MEDIUM, HIGH, and VERY HIGH. The ValueRisk™ rating for each firm also determines the fundamental beta of each firm along the following scale: LOW (0.85), MEDIUM (1), HIGH (1.15), VERY HIGH (1.3).

ValueTrend. This is a proprietary Valuentum measure. ValueTrend indicates the trajectory of the firm's return on invested capital (ROIC). Firms that earned an ROIC last year that was greater than the 3-year average of the measure earn a POSITIVE rating. Firms that earned an ROIC last year that was less than the 3-year average of the measure earn a NEGATIVE rating.

The information and data contained in this report is not represented or warranted to be timely, complete, accurate, or correct. This report is for informational purposes only and should not be considered a solicitation to buy or sell a security. Before acting on any information in this report, you should consider whether the information is suitable for your particular circumstances and, if necessary, seek professional advice. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report. Redistribution is prohibited without written permission. To license Valuentum research, contact us at valuentum@valuentum.com.

Disclosures, Disclaimers & Sources

To send us feedback or if you have any questions, please contact us at valuentum@valuentum.com. We're always looking for ways to better serve your investment needs and improve our research.

Copyright © 2019 by Valuentum, Inc. All rights reserved.

No part of this publication may be reproduced in any form or by any means.

The information contained in this report is not represented or warranted to be accurate, correct, complete, or timely. This report is for informational purposes only and should not be considered a solicitation to buy or sell any security. No warranty or guarantee may be created or extended by sales or promotional materials, whether by email or in any other format. The securities or strategies mentioned herein may not be suitable for all types of investors. The information contained in this report does not constitute any advice, especially on the tax consequences of making any particular investment decision. This material is not intended for any specific type of investor and does not take into account an investor's particular investment objectives, financial situation or needs. This report is not intended as a recommendation of the security highlighted or any particular investment strategy. Before acting on any information found in this report, readers should consider whether such an investment is suitable for their particular circumstances, perform their own due-diligence, and if necessary, seek professional advice.

The sources of the data used in this report are believed by Valuentum to be reliable, but the data's accuracy, completeness or interpretation cannot be guaranteed. Assumptions, opinions, and estimates are based on our judgment as of the date of the report and are subject to change without notice. Valuentum is not responsible for any errors or omissions or for results obtained from the use of this report and accepts no liability for how readers may choose to utilize the content. In no event shall Valuentum be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained in this document. Investors should consider this report as only a single factor in making their investment decision.

Valuentum is not a money manager, is not a registered investment advisor, and does not offer brokerage or investment banking services. Valuentum has not received any compensation from the company or companies highlighted in this report. Valuentum, its employees, independent contractors and affiliates may have long, short or derivative positions in the securities mentioned herein. Information and data in Valuentum's valuation models and analysis may not capture all subjective, qualitative influences such as changes in management, business and political trends, or legal and regulatory developments. Redistribution is prohibited without written permission. Readers should be aware that information in this work may have changed between when this work was written or created and when it is read. There is risk of substantial loss associated with investing in financial instruments.

Valuentum's company-specific forecasts used in its discounted cash flow model are rules-based. These rules reflect the experience and opinions of Valuentum's analyst team. Historical data used in our valuation model is provided by Xignite and from other publicly available sources including annual and quarterly regulatory filings. Stock price and volume data is provided by Xignite. No warranty is made regarding the accuracy of any data or any opinions. Valuentum's valuation model is based on sound academic principles, and other forecasts in the model such as inflation and the equity risk premium are based on long-term averages. The Valuentum proprietary automated text-generation system creates text that will vary by company and may often change for the same company upon subsequent updates.

Valuentum uses its own proprietary stock investment style and industry classification systems. Peer companies are selected based on the opinions of the Valuentum analyst team. Research reports and data are updated periodically, though Valuentum assumes no obligation to update its reports, opinions, or data following publication in any form or format. Performance assessment of Valuentum metrics, including the Valuentum Buying Index, is ongoing, and we intend to update investors periodically, though Valuentum assumes no obligation to do so. Not all information is available on all companies. There may be a lag before reports and data are updated for stock splits and stock dividends.

Past simulated performance, whether backtested or walk-forward or other, is not a guarantee of future results. For general information about Valuentum's products and services, please contact us at valuentum@valuentum.com or visit our website at www.valuentum.com.