

2019

MoneyInvestExpert.com
INVEST SMARTER

NEWSLETTER



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SEPTEMBER 2019 SUMMARY

Recap

Despite a presidential impeachment process, trade tensions between the United States, China, and Europe, slowing economic growth, particularly in Germany, and lack of clarity from the U.K. on its path to a Brexit, the European equities index ended Q3 in positive territory, up 2.63% (S&P Europe 350). The index is even on its way to one of the best years and up 20.02% year-to-date. The Euro High Yield dividend aristocrats returned +5.0% in September.

Also, the U.S. equities recovered in September to end the third quarter on a positive note, with the S&P 500 up 21% year-to-date. The S&P 500 dividend aristocrats are outperforming the S&P 500 in September and end up 3.41% for this month. Defensive sectors leading the way up this quarter.

Historical Performance

* Data has been re-based at 100

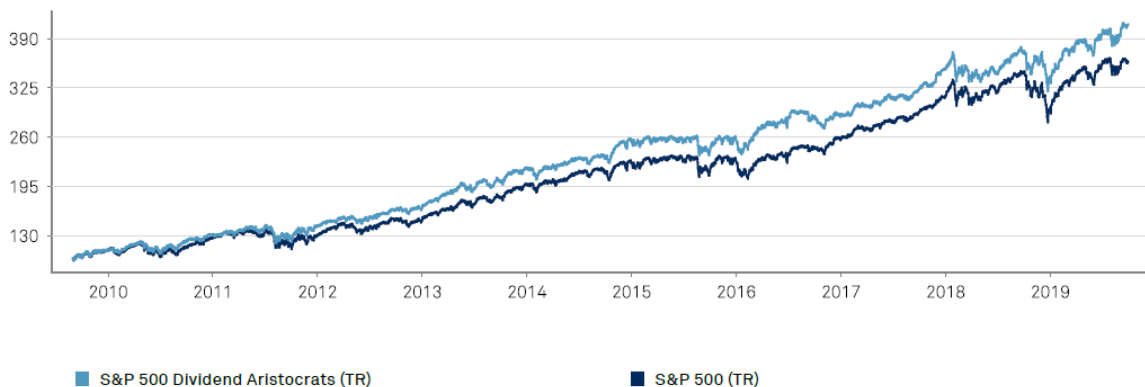


Figure 1: Performance dividend aristocrats and S&P 500

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INTERNATIONAL DIVIDEND PORTFOLIO

Performance Update

Our International Dividend Portfolio gained 1.8% in September, compared to 1.87% for the S&P500.

Since inception in 2009, the portfolio has returned 270.6% in US\$ and 370.8% in €, excluding reinvesting dividends.

Our top stocks in September were PPG industries (+7.0%), Casino (+14.3%) and Roche (+7.3%). Worst performers this month were Unilever N.V.(-2.3%) and ADP (-5.0%).

			Close price	Sept-2019 Performance	Performance YTD
US Stocks					
Mc Donalds	MCD	\$	214.71	↓ -1.5%	↑ 22.3%
3M	MMM	\$	164.44	↑ 1.7%	↓ -13.2%
Chevron	CVX	\$	118.60	↑ 0.7%	↑ 9.2%
Dover Corp	DOV	\$	99.56	↑ 6.2%	↑ 42.6%
Realty Income	O	\$	76.68	↑ 3.9%	↑ 21.0%
ADP	ADP	\$	161.42	↓ -5.0%	↑ 24.9%
Johnson & Johnson	JNJ	\$	129.38	↑ 0.8%	↑ 1.7%
Procter & Gamble	PG	\$	124.38	↑ 3.5%	↑ 36.4%
PPG Industries	PPG	\$	118.51	↑ 7.0%	↑ 17.1%
Microsoft	MSFT	\$	139.03	↑ 0.8%	↑ 38.5%
European Stocks					
Roche Holding	ROG.VX		290.45 CHF	↑ 7.3%	↑ 19.3%
Total	FP.PA	€	47.89	↑ 5.5%	↑ 3.9%
Unilever	UNIA.AS	€	55.15	↓ -2.3%	↑ 17.6%
Casino	CO.PA	€	43.79	↑ 14.3%	↑ 22.0%
RD-Shell	RDSA.AS	€	26.90	↑ 6.6%	↑ 5.4%
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Figure 2: Performance monthly and YtD

Dividend Events

Total dividends paid year-to-date are 6,532 US\$, in Swiss Franc 348 (CHF) and €1,089.6

The dividend growth rate since inception is 8.5% and our International Dividend Portfolio has not experienced any dividend cuts since the start.

Recent News

Total SA (FP.PA) proposes a third interim dividend for this year of €0.68 (\$0.75) a share, a 6% increase over last year. The company will accelerate the growth of dividends in the next few years. The company now targets an increase of 5% to 6% per year, compared with previous guidance of 3%.

McDonald's (Ticker: [MCD](#)) increases its quarterly cash dividend of \$1.25, this represents an 8% increase. McDonald's has raised its dividend for **43** consecutive years. The current dividend yield is 2.24%.

Microsoft Corp. ([MSFT](#)) announced a quarterly dividend of \$0.51 per share, reflecting a 5 cent or **11%** increase over the previous quarter's dividend. Furthermore, a new share repurchase program has been announced.

Realty Income Corporation (NYSE: O), announced an increase in the company's common stock monthly cash dividend to \$0.227 per share from \$0.2265 per share, representing a 0.2% increase. This is the 103rd dividend increase since Realty Income's listing on the NYSE in 1994 and **27th-year** consecutive increase.

International Dividend Portfolio

Date as of 9/30/2019

% of Portfolio per currency								
			Entry date	Cost per share	Last price	Price return	# of Shares	Market Value
US Stocks								
11.2%	Mc Donalds	MCD	2-1-2009	\$ 48.19	\$ 214.71	↑ 345.55%	200	\$ 42,942.00
8.5%	3M	MMM	2-1-2009	\$ 59.19	\$ 164.44	↑ 177.82%	200	\$ 32,888.00
4.6%	Chevron	CVX	2-1-2009	\$ 74.52	\$ 118.60	↑ 59.15%	150	\$ 17,790.00
11.6%	Dover Corp	DOV	2-1-2009	\$ 34.83	\$ 99.56	↑ 185.85%	448	\$ 44,556.78
9.0%	Realty Income	O	2-1-2009	\$ 22.21	\$ 76.68	↑ 245.25%	450	\$ 34,506.00
10.5%	ADP	ADP	2-1-2009	\$ 39.00	\$ 161.42	↑ 313.90%	250	\$ 40,355.00
5.9%	Johnson & Johnson	JNJ	2-1-2009	\$ 60.65	\$ 129.38	↑ 113.32%	175	\$ 22,641.50
5.3%	Procter & Gamble	PG	2-1-2009	\$ 61.15	\$ 124.38	↑ 103.40%	165	\$ 20,522.70
15.4%	PPG Industries	PPG	2-1-2009	\$ 21.78	\$ 118.51	↑ 988.50%	500	\$ 59,255.00
18.0%	Microsoft	MSFT	2-1-2009	\$ 20.33	\$ 139.03	↑ 583.87%	500	\$ 69,515.00
0.0%	Cash			\$ 158.00				\$ 158.00
100.0%								\$ 385,129.98

European Stocks								
100%	Roche Holding	ROG.VX	5-1-2009	171.70 CHF	290.45 CHF	↑ 69.16%	40	11,618.00 CHF
								Market Value (\$)
								\$ 11,523.89
17.6%	Total	FP.PA	2-1-2009	€ 41.00	€ 47.89	↑ 16.80%	120	€ 5,746.80
46.5%	Unilever	UNIA.AS	2-1-2009	€ 18.00	€ 55.15	↑ 206.39%	275	€ 15,166.25
13.4%	Casino	CO.PA	2-1-2009	€ 54.00	€ 43.79	↓ -18.91%	100	€ 4,379.00
22.2%	RD-Shell	RDSA.AS	2-1-2009	€ 18.65	€ 26.90	↑ 44.24%	270	€ 7,263.00
0.3%	Cash							€ 94.12
100.0%								€ 32,649.17
								Market Value (\$)
								\$ 35,724.72

Date	Market Value (incl dividend)	Dividend	Total return	Market Value (incl dividend)	Total return in €
30-9-2019	\$ 515,970.46	\$ 83,591.86	270.56%	€ 471,550.42	370.84%
31-12-2018	\$ 441,867.26	\$ 76,151.04	216.36%	€ 385,708.15	285.12%
29-12-2017	\$ 454,852.39	\$ 66,495.25	225.66%	€ 378,350.02	277.78%
30-12-2016	\$ 370,475.02	\$ 55,738.54	165.25%	€ 351,094.60	250.56%
31-12-2015	\$ 334,074.09	\$ 46,976.87	139.19%	€ 307,647.20	207.18%
31-12-2014	\$ 342,986.62	\$ 39,481.56	145.57%	€ 283,436.59	183.01%
31-12-2013	\$ 313,104.28	\$ 32,143.28	124.17%	€ 227,232.95	126.89%
31-12-2012	\$ 244,932.94	\$ 24,434.44	75.36%	€ 185,752.27	85.47%
30-12-2011	\$ 215,636.05	\$ 17,600.74	54.4%	€ 166,219.11	66.0%
31-12-2010	\$ 200,521.03	\$ 11,471.35	43.6%	€ 151,119.93	50.9%
31-12-2009	\$ 175,367.81	\$ 5,724.59	25.6%	€ 122,361.02	22.2%
2-1-2009	\$ 140,000.00		Start	€ 100,000.00	

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Figure 3: Summary International Dividend Portfolio

About

The International Dividend Portfolio objective is to generate dividend income every month, based on international dividend growth stocks and over the long-term preserve and grow the invested capital. The total return is expected to follow the MSCI World index and a dividend growth rate between 4%-9%.

Holdings are rarely sold as long as dividend pay-outs are not cut and managed with a "buy-and-hold investor" mind-set. The International Dividend Portfolio contains mainly US and European stocks, so mature markets, but the related companies will often have exposure to emerging markets as well.

Getting started

We created the International Dividend Portfolio, so customers can follow a selection of international dividend stocks. Some investors could mirror the portfolio holding for holding, but others use the list to generate investment ideas and make sense of trends and risk/returns in their own portfolios.

If you decide to mirror the portfolio, our recommendation would be to invest equally across all holdings. This provides diversification between stocks, sectors, and currencies. Preferable the value of one individual stock is always below 5%-8%. Some holdings may appear undervalued and some overvalued, so we provide some guidelines/rules when to buy or not to buy (see section "Timing"). Please take into account that there is currency risk and a potential dividend tax (withholding tax) for certain (US)-investors.

Performance & Dividend receivable

In 2009 the virtual International Dividend Model Portfolio started with €100,000 or \$ 140,000, 10 US dividend stocks and 5 European dividend stocks. The holdings value grew with 14% annually year (CAGR) in euros and 12% in dollars, as you can see in the table below. Due to currency fluctuation, the European investor benefited more from the dollar holdings.

	Portfolio Value (€)	Portfolio Value (\$)
Start 2009	€ 100,000	\$ 140,000
End 2017	€ 378,350	\$ 454,852
End 2018	€ 385,708	\$ 441,867

Please note that re-investing the dividends received would result in a higher performance. ([the power of dividends and compounding](#))

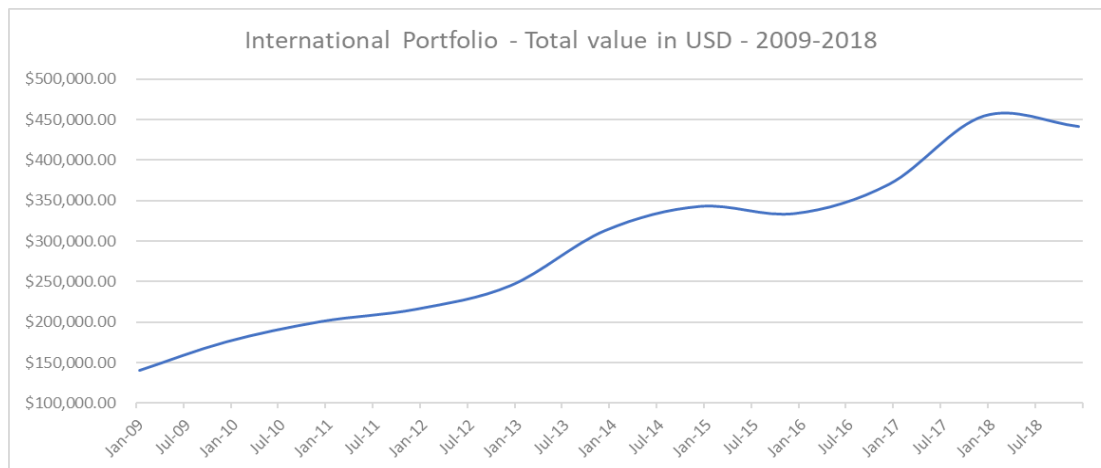


Figure 4: Portfolio value 2009-12/2018

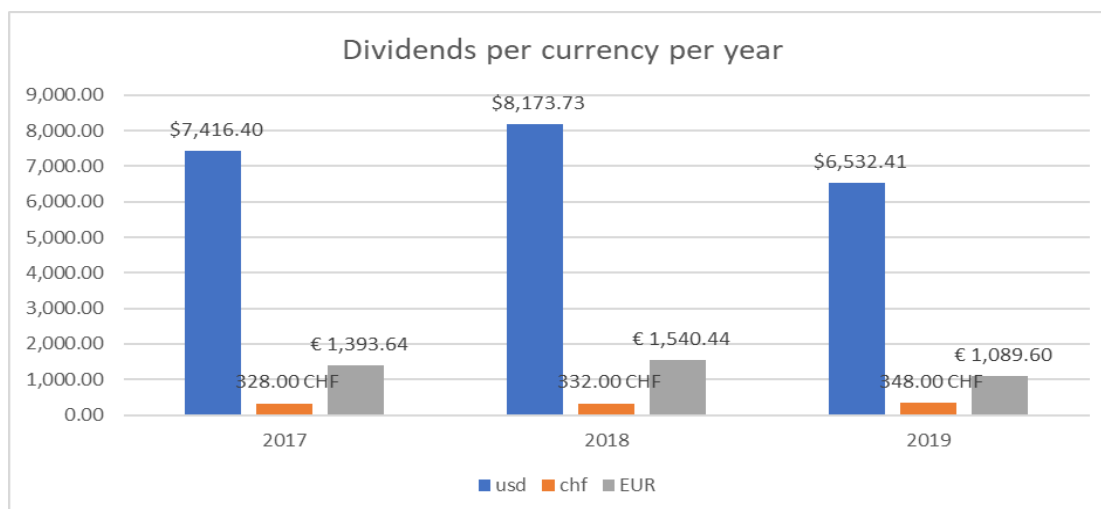


Figure 5: Dividend per year per currency. 2019 year-to-date

Dividend – Payment Schedule

One of the objectives of our dividend portfolio is to receive a dividend every month, below is an overview of the month in which the shares normally go ex-dividend.

Dividend schedule (ex-dividend date)													
		J	F	M	A	M	J	J	A	S	O	N	D
Mc Donalds	USD	X				X			X			X	
3M	USD	X				X			X			X	
Chevron	USD	X				X			X			X	
Dover Corp	USD	X				X			X			X	
Realty Income	USD	X	X	X	X	X	X	X	X	X	X	X	X
ADP	USD	X				X			X			X	
Johnson & Johnson	USD	X				X			X			X	
Procter & Gamble	USD	X			X			X			X		
PPG Industries	USD	X				X			X			X	
Microsoft	USD	X				X			X			X	
Roche	CHF		X										
Total	EUR	X										X	
Unilever	EUR	X				X			X			X	
Casino	EUR	X											
RD-Shell	EUR	X				X			X			X	

Timing (avoid, hold, buy)

This portfolio has been compiled for longer-term investments for a minimum of 5 years and preferably 10 years or longer investment horizon. The signal-list (see next page) is based on several (trend-following) rules, as detailed below:

- **Buy**, if the trend is upward and the 200-day moving average (MA-200) is lower than the current rate (intersection).
- Accumulate, **add** additional stocks if the price is above the MA-200 and the performance of the past month was negative.
- **Hold**, Hold (All-Time High), when the trend is up but no a buy signal.
- Do not buy/avoid, if the current trend is downwards and the current price is below the MA-200.
- Neutral, movement around MA-200, no clear trend

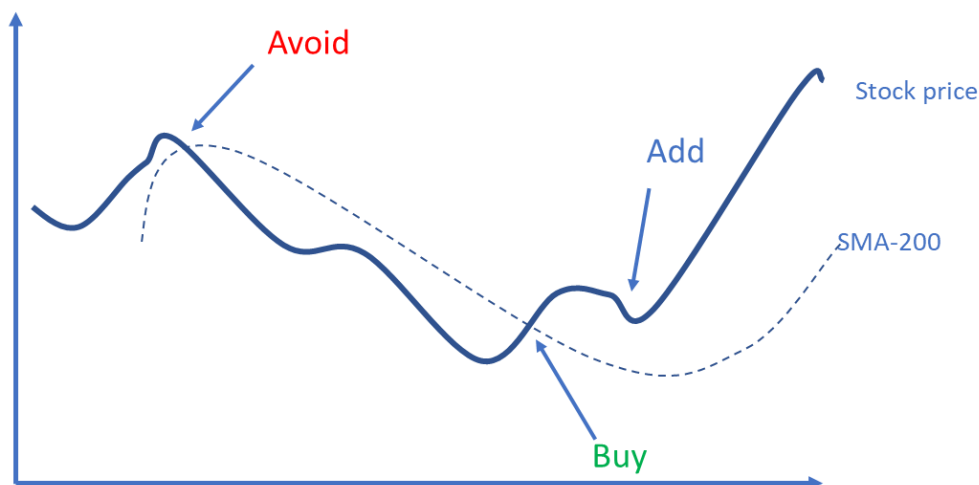


Figure 6: Schematic overview of trend timing

Furthermore, there are several fundamental factors that may cause a share to be replaced. Such as, for example, a substantial reduction in dividend payments.

Below are signals per stock per **9/30/2019**. Changes compared to last month are in bold:

			Close price	SMA-200	Trend	Trend date	Signal
	US Stocks						
	Mc Donalds	MCD	\$ 214.71	\$ 196.78	Up	2018-09-24	Add
	3M	MMM	\$ 164.44	\$ 164.53	Down	2019-04-26	No Buy
	Chevron	CVX	\$ 118.60	\$ 118.55	Neutral	2019-04-25	Hold
	Dover Corp	DOV	\$ 99.56	\$ 91.04	Up	2019-08-30	Buy
	Realty Income	O	\$ 76.68	\$ 70.00	Up	2018-07-05	Hold
	ADP	ADP	\$ 161.42	\$ 155.95	Up	2019-02-01	Add
	Johnson & Johnson	JNJ	\$ 129.38	\$ 134.55	Down	2019-07-15	No Buy
	Procter & Gamble	PG	\$ 124.38	\$ 106.00	Up	2018-10-17	Hold
	PPG Industries	PPG	\$ 118.51	\$ 108.55	Up	2019-09-03	Buy
	Microsoft	MSFT	\$ 139.03	\$ 123.16	Up	2019-02-05	Hold
	European Stocks						
	Roche Holding	ROG.VX	290.45 CHF	268.00 CHF	Up	2018-07-13	Hold
	Total	FP.PA	€ 47.89	€ 48.00	Neutral	2018-11-12	No Buy
	Unilever	UNIA.AS	€ 55.15	€ 49.73	Up	2019-03-07	Buy
	Casino	CO.PA	€ 43.79	€ 37.48	Up	2019-08-29	Hold
	RD-Shell	RDSA.AS	€ 26.90	€ 27.70	Down	2019-08-02	No Buy
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Figure 7: Timing September 2019

Most important changes this month are:

- Mc Donalds changes to Add from Hold
- Dover Corp. changes to Buy from Hold
- ADP changes to Add from Hold
- PPG Industries changes to Buy from Hold
- Unilever NV changes to Buy
- Casino from Buy last month to Hold.

DEFENSIVE ARISTOCRATS

About

The Defensive Dividend Aristocrats objective is to outperform the Dividend Aristocrats over any five-year rolling time horizon, especially in bear markets.

The maximum draw-down (mdd) should be lower for the defensive stocks.

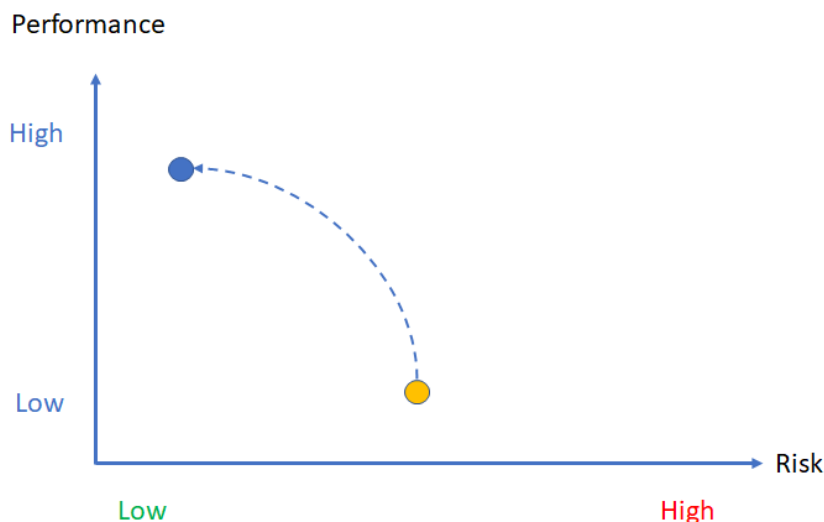
The idea behind the Defensive Dividend Aristocrats is to invest in 10 Dividend Aristocrats that are selected based on price-return and risk-ratios at year-end. Combined with the dividend growth characteristics of all Aristocrats, this should result in a comfortable set of companies for a long-term dividend portfolio.

The Defensive Aristocrats are selected on performance-based criteria:

- **Geometric Annual performance** of the last 10 years (GeoAP10)
- **Win-ratio**, the chance of a positive monthly performance
- **Loss-ratio**, the chance of a monthly loss multiplied by the weighted average loss

Optimizing risk-return

The diagram below shows that the "blue" stock should be preferred over the "yellow" since the performance (Geometric Annual performance of the last 10 years) is higher and the risk (Loss-ratio) is lower.



The 10 Dividend Aristocrats with the best performance-risk characteristics and in an up-trend are selected at every year-end for the holding period of a year, to be part of the defensive dividend aristocrats. The lower the loss-ratio the better, close to 1.0 is optimal.

Getting started

We created the Defensive Dividend Aristocrats so customers can follow a selection of dividend aristocrats. Some investors could mirror the portfolio holding for holding, but others use the list to generate investment ideas and make sense of trends in their own portfolios.

If you decide to mirror the portfolio, our recommendation would be to invest equally across all holdings. One should always be aware that 10 stocks only is probably not sufficient with respect to diversification. Some holdings may appear undervalued and some overvalued since the 10 dividend stocks are selected once per year.

Members can use the screener to find the current [best dividend aristocrats based on loss-ratio](#).

Performance defensive aristocrats 2019

The table below lists all ten defensive aristocrats and their year-to-date performance.

Company	Ticker	Sector	12/31/2018	9/30/2019	YtD Performance	Dividend Yield (%)
Hormel Foods Corp	HRL	Consumer Defensive	\$42.68	\$43.73	2.46%	1.87%
Sherwin-Williams Co	SHW	Basic Materials	\$393.46	\$549.87	39.75%	0.73%
Abbott Laboratories	ABT	Healthcare	\$72.33	\$83.67	15.68%	1.52%
MCCORMICK & CO /SH NV	MKC	Consumer Defensive	\$139.24	\$156.30	12.25%	1.34%
McDonald's Corp	MCD	Consumer Cyclical	\$177.57	\$214.71	20.92%	2.15%
Clorox Co	CLX	Consumer Defensive	\$154.14	\$151.87	-1.47%	2.60%
Procter & Gamble Co	PG	Consumer Defensive	\$91.92	\$124.38	35.31%	2.34%
Genuine Parts Company	GPC	Consumer Cyclical	\$96.02	\$99.59	3.72%	3.05%
Kimberly Clark Corp	KMB	Consumer Defensive	\$113.94	\$142.05	24.67%	2.87%
PepsiCo, Inc.	PEP	Consumer Defensive	\$110.48	\$137.10	24.09%	2.72%

Figure 8: Performance defensive aristocrats Sept-2019

The two tables below show the monthly performance of the defensive aristocrats, the S&P 500 index and the Dividend Aristocrats (NOBL). In a negative year, like 2018, the defensive aristocrats showed their value by outperforming the S&P 500 by 7.79%.

Performance per month	Defensive Dividend Aristocrats													Annual or YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2017	0.95%	2.97%	0.45%	2.85%	1.46%	0.76%	2.26%	-0.42%	3.01%	3.74%	4.93%	0.89%	26.46%	
2018	3.13%	-4.34%	-0.64%	-1.74%	1.75%	1.86%	4.22%	3.83%	1.06%	-3.77%	6.12%	-7.37%	3.27%	
2019	0.40%	5.05%	4.28%	0.46%	-2.48%	4.97%	3.02%	1.58%	1.17%				19.74%	

Performance per month	Defensive Dividend Aristocrats versus S&P 500 and Dividend Aristocrats (NOBL)													Annual	MDD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
2018	3.13%	-4.34%	-0.64%	-1.74%	1.75%	1.86%	4.22%	3.83%	1.06%	-3.77%	6.12%	-7.37%	3.27%	-7.37%	
2018 Nobl	3.59%	-4.91%	-0.94%	-1.00%	0.96%	0.87%	4.88%	1.80%	0.90%	-5.46%	4.84%	-7.93%	-3.28%	-7.93%	
2018 S&P 500	5.71%	-3.69%	-2.56%	0.37%	2.39%	0.61%	3.71%	3.25%	0.55%	-6.85%	2.03%	-9.04%	-4.52%	-9.04%	
Outperformance vs S&P 500	-2.58%	-0.65%	1.92%	-2.11%	-0.64%	1.25%	0.51%	0.58%	0.51%	3.08%	4.09%	1.67%	7.79%		
2019	0.40%	5.05%	4.28%	0.46%	-2.48%	4.97%	3.02%	1.58%	1.17%				19.74%	-2.48%	
2019 Nobl	5.40%	4.67%	1.48%	1.68%	-5.50%	7.11%	0.88%	-0.60%	3.43%				19.51%	-5.50%	
2019 S&P 500	8.00%	3.20%	1.94%	4.04%	-6.36%	7.03%	1.43%	-1.59%	1.86%				20.44%	-6.36%	

Figure 9: Performance per month 2017-2019

DOGS OF THE DOW CANDIDATES 2020

The 'Dogs of The Dow' approach

The Dogs of the Dow is an investing strategy that consists of buying the 10 stocks with the highest dividend yield out of the Dow 30 at the beginning of the year. The portfolio should be adjusted at the beginning of each year to include the 10 highest yielding stocks. It's important to note that this is a long-term investment strategy. In the long run, the average return of the Dogs should outperform the Dow-30.

The current 'Dogs of The Dow'

The table below lists the ten highest dividend yield Dow stocks as of mid-September (09/17/2019) close. These ten dividend stocks would be the current Dogs of the Dow, when an investor started investing in these high dividend-paying stocks. For your convenience, the table also identifies the "small dogs", which are the five stocks (out of these ten highest dividend yielders) that have the lowest stock price.

Company Name	Ticker	Dividend Yield	Closing Price (09/16/19)	Annualized Dividend	Ex-Div Date	Pay Date	Small Dog
Exxon Mobil	XOM	4.72%	\$73.73	\$3.48	2019-08-12	2019-09-10	N
IBM Corp	IBM	4.55%	\$142.48	\$6.48	2019-08-08	2019-09-10	N
Verizon	VZ	4.13%	\$59.50	\$2.46	2019-10-09	2019-11-01	Y
Pfizer	PFE	3.91%	\$36.83	\$1.44	2019-08-01	2019-09-03	Y
Chevron Corp	CVX	3.83%	\$124.12	\$4.76	2019-08-16	2019-09-10	N
3M	MMM	3.39%	\$169.67	\$5.76	2019-08-15	2019-09-12	Y
Walgreens Boots Alliance, Inc.	WBA	3.31%	\$55.34	\$1.83	2019-08-19	2019-09-12	Y
Caterpillar Inc.	CAT	3.09%	\$133.15	\$4.12	2019-07-19	2019-08-20	N
Coca-Cola Co.	KO	2.97%	\$53.96	\$1.60	2019-09-13	2019-10-01	Y
Johnson & Johnson	JNJ	2.93%	\$129.54	\$3.80	2019-08-26	2019-09-10	N
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Figure 10: Current 'Dogs of The Dow'

Performance Dogs of the Dow August 2019

For the ten Dogs, August 2019 has been a mixed month as well. Only four Dogs of the Dow showed a positive performance in August. Overall the year-to-date price performance is only +9.13% and +12.13% as the total return. So, the Dogs of the Dow are still underperforming the Dow Jones.

Performance Dogs of the Dow 2018

The performance of the DOW (-3.74%) and the S&P 500 (-4.57%) were negative in 2018. Over 2018 the Dogs of the Dow showed a positive performance of 0.02% and the small dogs a plus of 0.81%. Both outperforming the Dow Jones Index with 3.76% and 4.55%.

DIVIDEND INSPIRATION LISTS

10 Dividend Stocks with over 10% upside based on Wallstreet price target

The Dividend Aristocrats list is a select group of companies in the S&P 500 Index that have increased dividends every year for the last 25 straight years. These US companies that have historically provided (slightly) better performance and (slightly) lower volatility than the S&P 500 as a whole and a great source for dividend investors.

The screener results below list the dividend aristocrats including their last price, the one-year average price target estimated by analysts and the potential (%) based on the difference between the last price and the Wallstreet price target.

The analyst price target shows the most upside potential of at least 10% for the following dividend aristocrats.

Name	Ticker	Sector	Latest Price	Wallstreet Price Target	Potential (%)
AbbVie Inc.	ABBV	Healthcare	\$ 70.51	\$ 85.25	20.90
Archer-Daniels-Midland Co	ADM	Consumer Defensive	\$ 41.63	\$ 49.30	18.42
Chevron Corp.	CVX	Energy	\$ 121.50	\$ 138.79	14.23
Johnson & Johnson	JNJ	Healthcare	\$ 130.78	\$ 149.35	14.20
Nucor Corp.	NUE	Basic Materials	\$ 53.60	\$ 60.54	12.95
Exxon Mobil Corp.	XOM	Energy	\$ 72.64	\$ 81.71	12.49
Abbott Laboratories	ABT	Healthcare	\$ 84.27	\$ 93.36	10.79
McDonald's Corp.	MCD	Consumer Cyclical	\$ 209.81	\$ 232.29	10.71
Automatic Data Processing	ADP	Industrials	\$ 159.74	\$ 176.81	10.69
Stanley Black & Decker	SWK	Industrials	\$ 146.25	\$ 161.86	10.67

Figure 11: Ten dividend stocks and Wallstreet price-target

Members use the [Dividend aristocrats price target screener to see all](#)

Dividend aristocrats by dividend growth rate (DGR)

The dividend growth rate (DGR) is an important aspect when analysing dividend stocks, not only to identify the best dividend growers but also to help dividend investor to keep up with inflation.

For a dividend aristocrat, we use the following indication for their dividend growth rate for the 3 years period:

- DGR between 5% and 9%: average growth rate
- DGR between 10% and 12.5%: fast growth rate
- DGR above 12.5%: very fast growth rate

The table below lists the top ten dividend aristocrats and their current dividend yield, DGR for 3,5 and 10 years.

Name	Ticker	Sector	Dividend Yield (%)	3 year Dividend Growth (%)	5 year Dividend Growth (%)	10 year Dividend Growth (%)	Dividend increased years
Brown-Forman Corp.	BFB	Consumer Defensive	1.04	27.03	25.47	16.11	35
Cintas Corporation	CTAS	Industrials	0.77	24.98	21.63	16.12	36
AbbVie Inc.	ABBV	Healthcare	5.78	21.13	17.54	na	5
Lowe's Cos.	LOW	Consumer Cyclical	1.80	20.39	21.22	18.36	56
Illinois Tool Works	ITW	Industrials	2.59	19.81	17.35	11.68	44
Roper Technologies	ROP	Industrials	0.51	18.17	27.23	18.99	26
Sysco Corp.	SYU	Consumer Defensive	1.94	16.96	0.42	2.55	49
Cardinal Health Inc.	CAH	Healthcare	4.01	16.10	14.75	15.86	22
S&P Global, Inc.	SPGI	Financial Services	0.84	14.86	12.30	8.56	46
Franklin Resources	BEN	Financial Services	3.51	14.67	18.11	13.40	39

Figure 12: Dividend aristocrats and dividend growth rate

Members use the [Dividend aristocrats DGR screener to see all](#)

European Dividend Stocks with +20% potential

The Euro High Yield Dividend Aristocrats list is a group of highest dividend yielding Eurozone companies in the S&P Europe Broader Market Index (BMI), that have increased or maintained stable dividends for the last 10 straight years. In September 2019 the total return is +5.0% for this group of dividend stocks.

The screener results below list the 11 European dividend aristocrats including their last price, the one-year average price target estimated by analysts and the potential (%) based on the difference between the last price and the price target. Since the dividends should be sustainable, we applied the rule that the pay-out ratio should not exceed 100%.

The analyst price target shows the most upside potential of at least 20% for the following European dividend aristocrats:

Stock	ISIN	Close	1y TargetPrice	Dividend per Share	Dividend Yield	PE-Ratio	Earnings per Share	Payout-Ratio	Upwards potential
TOTAL S.A	FR0000120271	€ 45.46	€ 68.27	€ 2.64	5.6%	11.84	€ 4.00	73%	50%
Konecranes Plc	FI0009005870	€ 27.28	€ 40.34	€ 1.20	4.1%	21.77	€ 1.32	90%	48%
Publicis Groupe S.A	FR0000130577	€ 43.55	€ 64.20	€ 2.12	4.7%	11.07	€ 4.09	52%	47%
Fuchs Petrolub SE	DE0005790430	€ 31.74	€ 44.97	€ 0.95	2.8%	18.09	€ 1.87	51%	42%
Societe BIC SA	FR0000120966	€ 61.00	€ 83.50	€ 3.45	5.6%	14.42	€ 4.21	82%	37%
Solvay SA	BE0003470755	€ 91.06	€ 121.17	€ 4.62	4.9%	9.67	€ 9.72	52%	33%
Nokian Renkaat Oyj	FI0009005318	€ 25.43	€ 32.58	€ 1.58	6.1%	8.30	€ 3.11	51%	28%
Deutsche Post AG	DE0005552004	€ 28.89	€ 35.77	€ 1.15	3.8%	16.97	€ 1.74	66%	24%
Compagnie Plastic Omnium SA	FR0000124570	€ 24.27	€ 29.50	€ 0.74	2.9%	8.00	€ 3.12	23%	22%
Klepierre SA	FR0000121964	€ 29.88	€ 36.13	€ 2.10	6.7%	23.57	€ 1.31	80%	21%
UPM-Kymmene Oyj	FI0009005987	€ 26.79	€ 32.39	€ 1.30	4.9%	9.86	€ 2.75	47%	21%

Figure 13: Best European Dividend stocks according to analysts

Since price targets are not the main component for long term dividend investors, here is also the top-10 European high yield dividend aristocrats based on their current dividend yield.

Stock	ISIN	Close	1y TargetPrice	Dividend per Share	Dividend Yield	PE-Ratio	Earnings per Share	Payout-Ratio
Enagas, S.A	ES0130960018	€ 21.11	€ 24.16	1.84	8.6%	11.69	€ 1.84	83%
Sampo Oyj	FI0009003305	€ 35.53	€ 46.28	2.85	7.8%	13.30	€ 2.73	104%
Klepierre SA	FR0000121964	€ 29.88	€ 36.13	2.10	6.7%	23.57	€ 1.31	80%
Lagardere SCA	FR0000130213	€ 19.70	€ 28.04	1.30	6.4%	19.08	€ 1.07	122%
Nokian Renkaat Oyj	FI0009005318	€ 25.43	€ 32.58	1.58	6.1%	8.30	€ 3.11	51%
Deutsche EuroShop AG	DE0007480204	€ 25.56	€ 34.41	1.50	5.8%	17.62	€ 1.46	102%
Societe BIC SA	FR0000120966	€ 61.00	€ 83.50	3.45	5.6%	14.42	€ 4.21	82%
TOTAL S.A	FR0000120271	€ 45.46	€ 68.27	2.64	5.6%	11.84	€ 4.00	73%
EDP - Energias de Portugal, S.A	PTEDPOAM0009	€ 3.55	€ 3.35	0.19	5.3%	23.84	€ 0.15	127%
Red Electrica Corporacion, S.A	ES0173093024	€ 18.00	€ 18.10	0.98	5.3%	14.13	€ 1.31	74%

Figure 14: Euro High Yield Dividend aristocrats by dividend yield

DIVIDEND INCREASES

Consistent dividend growers have been among the best long-term performers in the market over the last decades. Read more in the related article "[High yield dividend and why dividend matters](#)". The following list highlights some of the most recent articles related to dividend increases:

- [Total SA proposes to increase dividend by 6%](#)
- [McDonald's raises Dividend by 8%](#)
- [Microsoft announces dividend increase and new share repurchase program](#)
- [Monthly Dividend Increase Declared by Realty Income](#)
- [Dover increases dividend for the 64th consecutive year.](#)
- [Dividend aristocrat Stanley Black & Decker increases dividend](#)

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