



INVESTMENT  
QUALITY  
TRENDS

*First - June 2021*

## Charts Inside

(BXS)	BancorpSouth Bank
(FNMB)	Farmers National Banc Corp.
(GTY)	Getty Realty Corporation
(NWN)	Northwest Natural Holding Co.

For the

# Enlightened Investor

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## Next Issue Mailing June 16, 2021

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Hey gang. Only one change in the Timely Ten with GlaxoSmithKline (GSK) rocketing up the rankings and supplanting Altria Group (MO). Yes, according to GAAP, GSK's trailing twelve months "earnings" are less than its current dividend, thus the **red X** and DID designation. Bologna, hogwash, malarkey - choose your pejorative. There is no way GSK's dividend is in danger with an ROIC of 15% and FCFY of 8%. That is just dumb math.

Switching gears, I would draw your attention to Page 9 and the Blue Chip Info Notes. Eight stocks were downgraded to the Faded Blue Chips because their Quality Ranking dropped below B+. Six stocks were upgraded from the Faded Blue Chips with Quality Ranking improvements to B+.

Lastly, there are six new additions to the roster of Select Blue Chips: Arrow Financial Corporation (AROW); BancorpSouth Bank (BXS); Farmers National Banc Corp (FMNB); Getty Realty Corp (GTY); Renaissance Corporation (RNST); and 1st Source Corporation (SRCE). The charts of BXS, FMNB, GTY and NWN are presented as they are Undervalued. The others will be presented in future issues.

The Faded Blue Chips have been updated and will be in the IQT Special Reports section on the Subscriber site by the end of the week. Hallelujah. A hat tip to daughter Jillian, the best intern ever.



**BancorpSouth**

**BancorpSouth Bank (BXS):**  
BancorpSouth

Bank is a commercial bank headquartered in Tupelo, MS. The bank offers a range of financial services to individuals, local governments, and small-to-medium size businesses. Its product suite includes various deposit products; credit cards; myriad types of loans and equipment and receivable financing. Additionally, the company operates an insurance agency subsidiary which engages in sales of insurance products. Lastly, BXS offers investment brokerage, personal trust and estate services, employee benefit accounts and plans, including individual retirement accounts, and limited corporate trust functions. Operations are conducted via 305 full-service branch locations as well

as additional mortgage, insurance, and loan production offices in AL, AR, FL, LA, MS, MO, TN, TX, and IL. BXS continues to grow its footprint and has a long history of M&A being a key growth driver given relatively slow growth in its organic markets. For 2020, BXS reported record revenues with a 10.4% increase year over year. The company has paid uninterrupted dividends since 1945.



**FARMERS  
NATIONAL BANK**

**Farmers National Banc Corp (FMNB):** FMNB is

a financial holding company that operates in the banking, trust, retirement consulting, insurance, and financial management industries. The bank offers commercial and retail banking services, including checking, savings, and time deposit accounts; commercial, mortgage and installment, and home equity loans; home equity lines of credit, night depository, safe deposit box, money order, bank check, automated teller machine, Internet banking, travel card, E bond transaction, MasterCard and Visa credit cards, brokerage, and other services. The company also provides personal and corporate trust services in the areas of estate settlement, trust administration, and employee benefit plans; retirement services; property and casualty insurance products and services; and various insurance products through licensed representatives, as well as invests in municipal securities. It operates through forty locations in north-eastern region of Ohio and one location in southwestern Pennsylvania. The company was founded in 1887, is headquartered in Canfield, Ohio, and has paid uninterrupted dividends since 1990.

**Getty Realty**

**Getty Realty Corporation**

(GTY): GTY is the leading publicly traded real estate investment trust (REIT) in the United States specializing in the ownership, leasing, and financing of convenience store, gasoline station, car wash and other automotive properties. Their 960 properties are located in 35 states across the United States and Washington, D.C. and are operated under a variety of brands including 76, BP,

(Continued on page 12)

# Timely Ten

Rank	Previous Rank	Stock	Tick Symbol	ROIC %	FCFY %	PVR	Dividend Yield	Payout Ratio	Sector
1	1	Omnicom Group	OMC	12%	11%	0.6%	3.40%	59%	Comm Svcs
2	-	GlaxoSmithKline Plc	GSK	15%	8%	0.3%	6.83%	140%	HealthCare
3	2	Philip Morris International	PM	32%	6%	0.7%	4.98%	84%	Staples
4	3	Consolidated Water	CWCO	5%	30%	0.9%	2.76%	76%	Utilities
5	5	Pfizer	PFE	4%	13%	0.8%	4.03%	78%	HealthCare
6	6	CVS Health Corp	CVS	6%	9%	0.5%	2.31%	31%	HealthCare
7	7	Int'l Bus Machines	IBM	6%	8%	0.9%	4.56%	60%	Info Tech
8	8	Kellogg Company	K	9%	4%	0.5%	3.54%	59%	Staples
9	9	US Bancorp	USB	7%	3%	0.9%	2.76%	41%	Financials
10	10	M&T Bank	MTB	10%	3%	0.7%	2.74%	30%	Financials

*For compliance and regulatory purposes, the staff at Investment Quality Trends will only answer questions of a general nature and are unable to provide specific buy/sell recommendations or specific investment advice on an individual basis. For those interested in obtaining individual management services in accordance with our approach, our sister company, IQ Trends Private Client Asset Management, is a Registered Investment Adviser. Among the services available are individual portfolio consultations and active account management. Form ADV and other disclosure documents are available on request by contacting our office.*

Investment Quality Trends provides a significant amount of fundamental and technical information and data on high-quality, dividend-paying Blue Chip stocks. The degree to which this information and data is utilized by Subscribers depends on their experience, sophistication, and level of portfolio building expertise.

Because we follow such a wide variety of companies that are dynamically moving in price, along with a steady influx of new Subscribers, we do not construct and maintain model portfolios as it is impractical, if not impossible, to construct and maintain model portfolios to meet every Subscribers individual investment objectives.

In January, 2000, we initiated The Lucky 13 portfolio to assist subscribers in establishing a foundation for their investment portfolios. In the Mid-August 2006 issue of Investment Quality Trends, we initiated The Timely Ten feature to compliment The Lucky 13.

Accordingly, whether you are looking to build a portfolio from scratch, are partially invested

and looking to add new positions, or are fully invested and merely in need of some affirmation and hand holding, The Timely Ten represents our top ten recommendations from the Undervalued category as of each issue. Short of utilizing the personal investment management services of our sister company, IQ Trends Private Client Asset Management, this is as close to real time advice you can get.

Traditionally we have suggested the following criteria for Subscribers to consider in their investment considerations:

- An S&P Dividends and Earnings Quality Ranking of A- or better
- A "G" designation for outstanding long-term annual dividend growth of 10% over the last twelve years
- A price/earnings ratio (P/E) of 15 or less
- A payout ratio (percentage of earnings paid out as a dividend) of 50% or less (75% for Utilities)

- A debt level of 50% or less (75% for Utilities)

Historically, Subscribers that have relied solely on these criteria in their stock selection process have been handsomely rewarded over time. The only critique is that some stocks remain in the Undervalued area for a significant amount of time before they begin to demonstrate price appreciation.

For the investor with a long-term investment time-horizon this is not an issue, as they are getting paid to wait from consistent dividend payments and dividend increases. For the investor with a shorter-term investment time-horizon, the discipline and patience required to let the full value of a company be expressed in its stock price may prove too difficult, and result in them abandoning this time-proven strategy, which is unfortunate.

There are multifaceted explanations/reasons for why a stock may remain in the Under-

*(Continued on page 19)*



## Bond Market Could Care Less About Inflation Stock prices likely headed higher

Tradeoffs, there are always tradeoffs.

Summer must be approaching as the Wright compound is starting to fill with kids returning to the roost from college, or in the case of daughter Trinity, her summer vacation from teaching in Arizona. Son Keegan is the lone exception as he is off to Washington state and the West Coast League for summer baseball. We will see him for about two days in August before he returns to his campus and begins “fall” practice for next Springs’s baseball season.

Rising prices are not only in food, however. Gasoline here in south Orange County is starting to get close to \$5 per gallon. Of course, we are special here in California as we have our own gasoline formulations, which of course costs more than formulations for the rest of the country.

Real estate prices, as I have mentioned in previous issues, are in nosebleed territory. Maybe it is just me, but I find \$900,000 for a 1,500 square foot three-bedroom two bath house on a miniscule lot, *if you can find one*,

to the beach for those too young to drive, or those too out of shape to navigate the So Cal terrain. When the gyms were closed spin bikes were flying off the shelves. The higher end ones with the interactive trainer features are still in high demand, even with price tags in the thousands.

Appliances, framing lumber, windows and doors, copper wire, plumbing fixtures and fittings, gypsum wallboard, HVAC equipment, hardwood floors, roofing materials and cabinets, are in moderate to severe shortage.

“ The bond market, which earlier this year looked like it gave a hoot about inflation, however, has seemingly backed off. The 10-Year peaked at 1.745% on March 31, declined, then made another run at 1.70% on May 12. Since then, it has traded markedly sideways. ”

Aside from the increased energy and noise level in the house, what is equally noticeable is the skyrocketing water and grocery bill. If you haven’t been grocery shopping recently, but plan to do so soon, be prepared for some sticker shock.

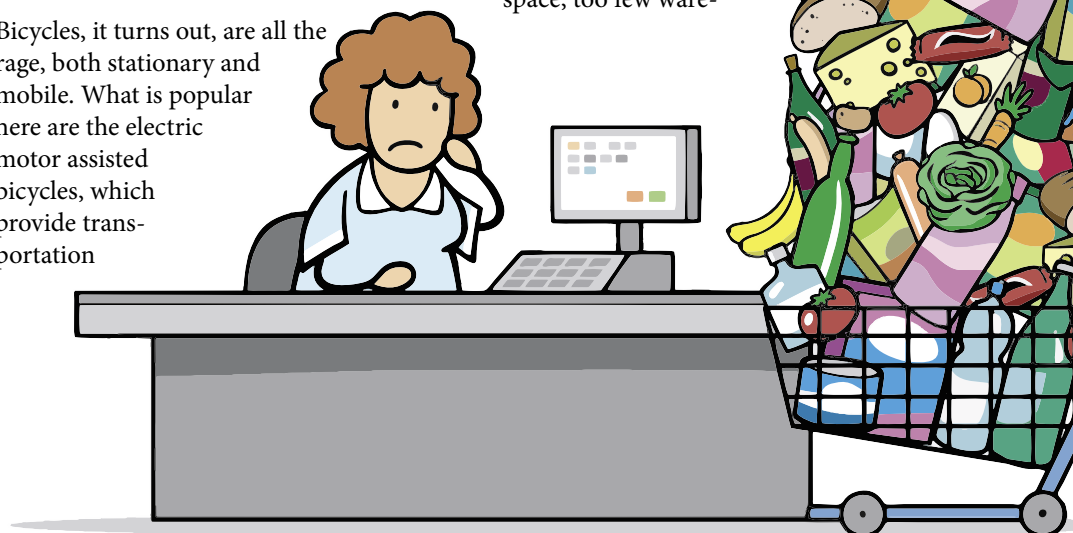
Chicken, which is typically reasonably priced, has doubled in some cuts such as breasts. I don’t know how much of the chicken-sandwich war this is attributable to, or if it is the rise in gasoline prices, or that processing plants are still bottle-necked. Whatever the cause or causes, prices are definitely higher.

As for beef, wow. Even at the big warehouse we shop at beef prices are through the roof. A cattle rancher I know said that corn prices are way up because of poor weather earlier this year in the Midwest and in Brazil. As corn is still the primary feed for beef cattle that would be one explanation.

just a tad overblown. Maybe it is because this is Southern California and there is a beautiful ocean nearby and fantastic weather. The tradeoffs for these wonderful attributes are high taxes, overbearing regulations, higher gasoline prices, and crowded freeways. I remember back in the day when California was, oh well, never mind.

Bicycles, it turns out, are all the rage, both stationary and mobile. What is popular here are the electric motor assisted bicycles, which provide transportation

Explanations for some of the above is a bottleneck in supply chains as manufacturers ramp back up after scaling back for the anticipated decline that never occurred in the pandemic. Shipping containers full of goods and materials are stacked up on the docks. Apparently, the dock backup is a result of too few chassis used by trucks to pull containers, too little warehouse space, too few ware-



# Investment Outlook

house workers, and tight conditions in rail service.

Some of these things are clearly one-off events because of the pandemic. Bad weather that hampered the corn crop, the winter freeze that shut down petrochemical plants in Texas that produce crucial chemical components for just about everything from a to z, hey, weather happens.

The simple fact is that when demand exceeds supply prices go up, that is Econ 101. As supply chains recover and demand is met then prices will recede. In the meantime, it looks and feels a lot like inflation.

The bond market, which earlier this year looked like it gave a hoot about inflation, however, has seemingly backed off. The 10-Year peaked at 1.745% on March 31, declined, then made another run at 1.70% on May 12. Since then, it has traded markedly sideways. This is to say that currently the bond market doesn't seem to be too worked up about inflation taking hold.

The bottom line is if the bond market does not care about inflation, then the stock market sure as heck will not either. This, of course, means that stock prices are probably headed higher because in the new world order stock prices never decline.

That belief was underscored by a quote I read somewhere from a Wall Street strategist who suggested, and I am paraphrasing

from memory, that valuations are not going to be an issue because earnings are going to be so good.

Ah yes, earnings. Why is it no one talks about profits, which are entirely different than earnings? Earnings are so easily manipulated, whereas profits are the real deal. Dividends come from profits. There is nothing virtual about a dividend, it either gets paid in cash or it doesn't.

As stimulus payments recede and the workforce returns supply should be replenished. What will be interesting to see is once pent-up demand for goods is met will there be sufficient demand to continue to drive "earnings" higher?

Also on the horizon is the potential increase in taxes; corporate, individual, and capital gains. If memory serves lower taxes spurs growth. Of course, if the government is hell-bent on spending \$11 trillion then it must be paid for somehow.

I know, this type of spending will generate revenues and pay for itself over time. That is always the mantra, but never the outcome. Oh my, perhaps I have strayed from my lane. Hopefully, I won't get run over by the traffic.

Although these things are something to ponder, they do not change the way we go about our business. Undervalued stocks that fit a need are always in vogue.

Overvalued stocks that have reached their repetitive area of high-price and low-yield have done their duty and should be replaced. The beat goes on.

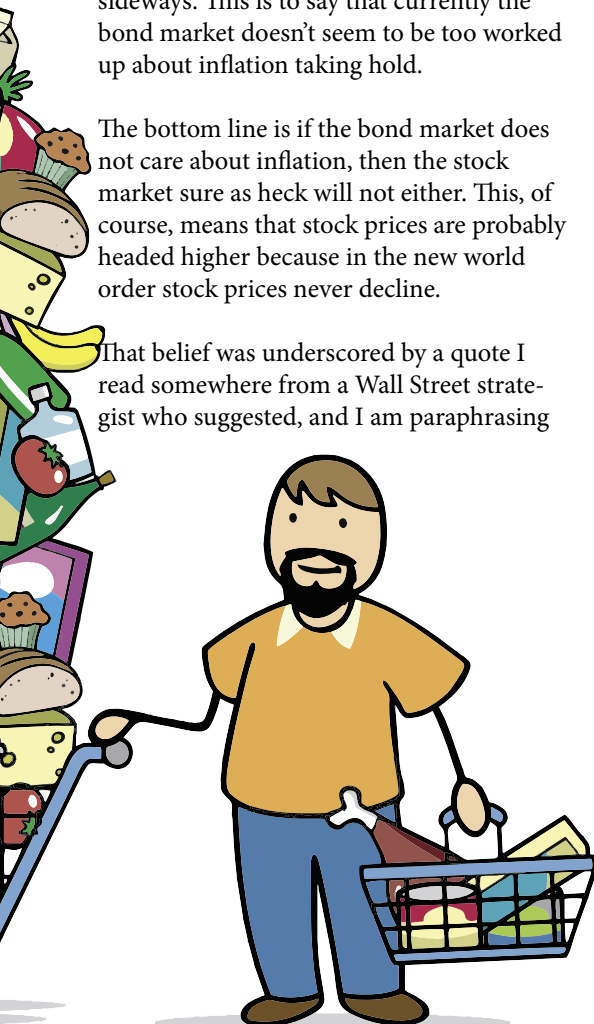
That is all, now soldier on.

## Yields To Watch

The dividend-yields indicating the Undervalue area have been established over multiple market-cycles. Although these lowprice / high-yield instances are repetitive, they are neither absolute nor inviolate. In fact, a range of 10% above and below Undervalue is normal behavior. For various reasons though, stocks will occasionally exceed this 10% range.

Typically this is a transitory event as abnormally high-yields will attract sufficient buying interest to return dividend-yields to long-established norms. On those occasions when a dividend-yield deviates 30% or more from Undervalue, however, IQ Trends will highlight those stocks in this space so Subscribers can make note of the abnormal behavior.

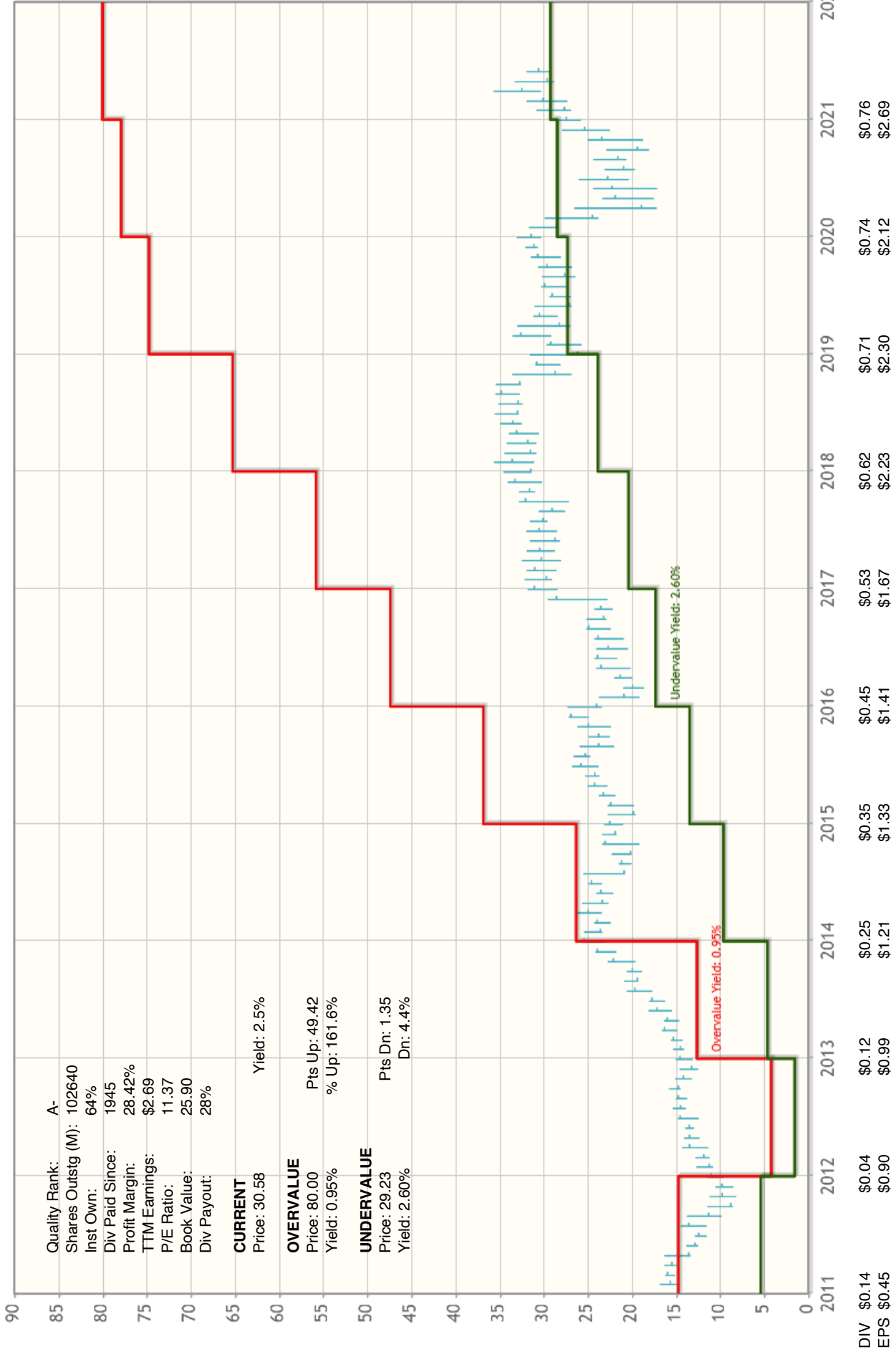
Cardinal Health	CAH
CVS Health Corp	CVS
Omnicom Group	OMC
Weyco Group	WEYS





# BancorpSouth®

## BancorpSouth Bank (BXS)



**Quality Rank:** A-  
**Shares Outstg (M):** 102640  
**Inst Own:** 64%  
**Div Paid Since:** 1945  
**Profit Margin:** 28.42%  
**TTM Earnings:** \$2.69  
**P/E Ratio:** 11.37  
**Book Value:** 25.90  
**Div Payout:** 28%

**CURRENT**  
 Price: 30.58      Yield: 2.5%

**OVERVALUE**  
 Price: 80.00      Pts Up: 49.42  
 Yield: 0.95%      % Up: 161.6%

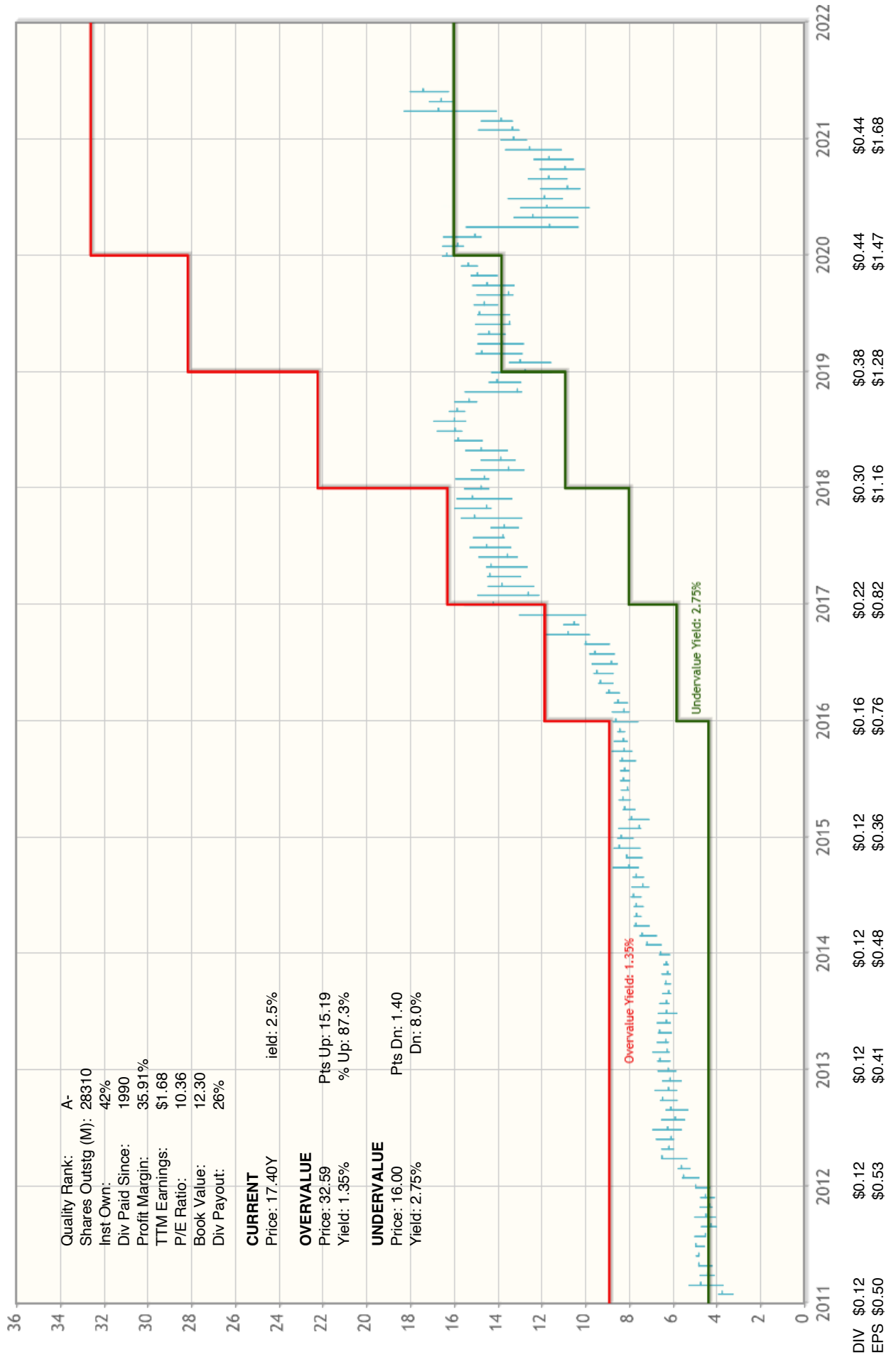
**UNDERVALUE**  
 Price: 29.23      Pts Dn: 1.35  
 Yield: 2.60%      Dn: 4.4%

Undervalue Yield: 2.60%

Overvalue Yield: 0.95%



Farmers National Banc Corp (FMNB.O)

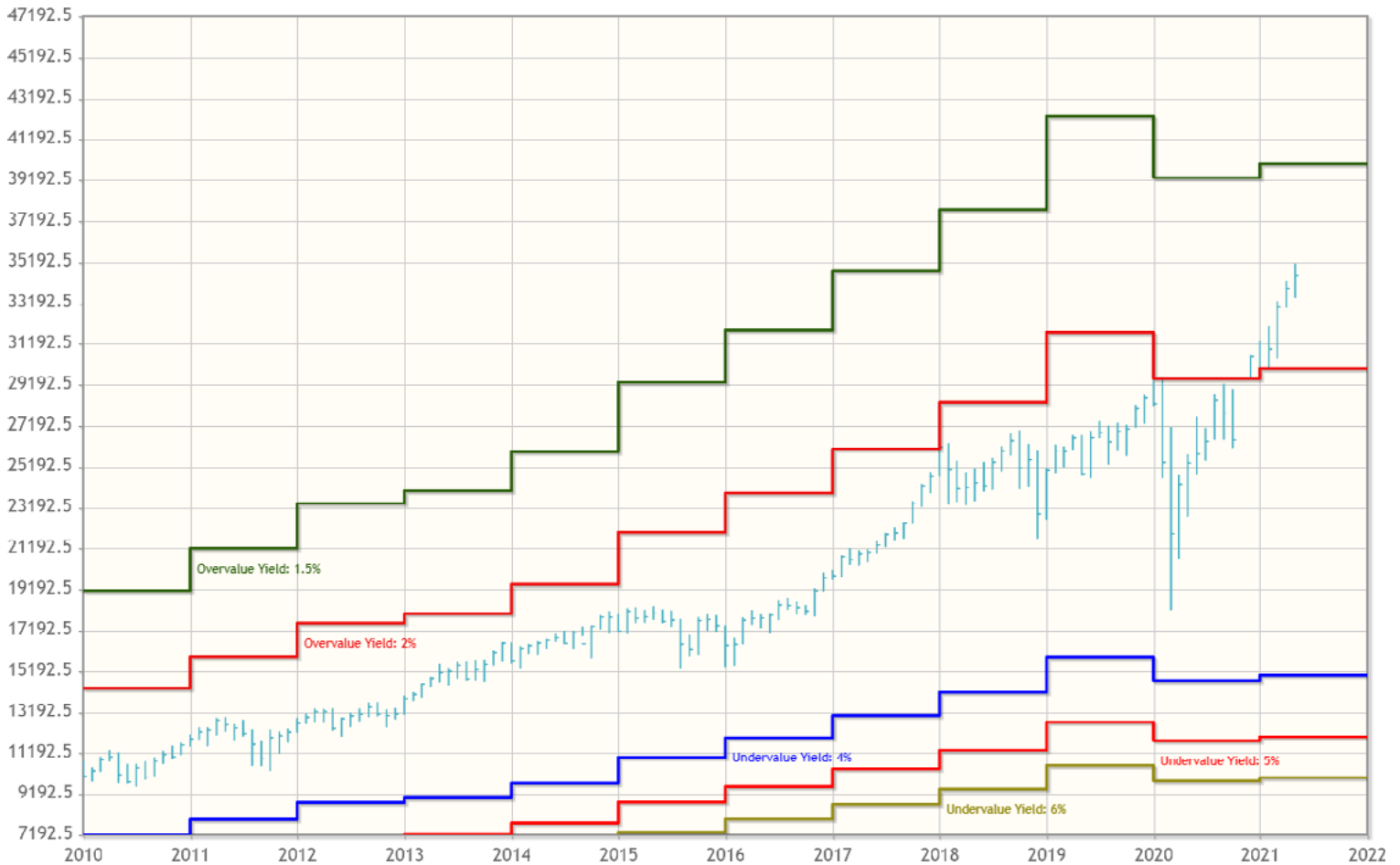


# Dow Jones Industrial Average

## An Illuminating Concept

When all other factors which rate analytical consideration have been digested, the underlying value of dividends, which determines yield, will in the long run also determine price. The key to value, therefore, lies in yield as reflected by the dividend trend. Individual stock prices fluctuate between repetitive extremes of high dividend yield and low dividend yield. These recurring extremes of yield establish Undervalue and Overvalue price levels. When a dividend is raised, the Undervalue and Overvalue price levels are raised automatically so they will continue to reflect the historically established yield extremes.

Each stock has its own distinctive high and low yield characteristics and must be evaluated individually.



DIV \$287.09    \$317.91    \$350.97    \$360.10    \$388.90    \$439.66    \$477.98    \$521.25    \$566.57    \$635.06    \$589.77    \$599.81

DOW JONES INDUSTRIAL AVERAGE	CURRENT			POTENTIAL TO OVERVALUE				POTENTIAL TO UNDERVALUE			
	Price	Ann Div	Div Yield	Pts Up	% Up	High Price	Low Yield	Pts Dwn	% Dwn	Low Price	High Yield
	34,529	\$599.81	1.74%	-4,539	-13.15%	29,991	2.00%	19,534	56.57%	14,995	4.00%

DOW JONES UTILITY AVERAGE	CURRENT			POTENTIAL TO OVERVALUE				POTENTIAL TO UNDERVALUE			
	Price	Ann Div	Div Yield	Pts Up	% Up	High Price	Low Yield	Pts Dwn	% Dwn	Low Price	High Yield
	897	\$27.73	3.09%	27	3.01%	924	3.00%	435	48.50%	462	6.00%



# Criteria for Select Blue Chips

The IQ Trends register of Select Blue Chips is an elite representation of the highest quality and most prosperous corporations in the country. According to our method, a stock will achieve the designation of Select Blue Chip after it has met at least 5 of the 6 following qualifications and may remain with 4 criterions:

1. Dividend increases 5 times in the last 12 years
2. S&P Quality Ranking in the "A" category
3. At least 5,000,000 shares outstanding
4. At least 80 institutional investors
5. At least 25 years of uninterrupted dividends
6. Earnings improved in at least 7 of the last 12 years

Category	Stocks	Percent
Undervalued Stocks .....	28	10.3%
Overvalued Stocks .....	98	36.0%
Rising Trends .....	96	35.3%
Declining Trends .....	50	18.4%
<b>Total.....</b>	<b>272</b>	<b>100%</b>

## Blue Chip Info Notes

### Upgrades from Faded Blue Chips:

- Associated Banc-Corp (ASB)
- Dominion Energy Inc. (D)
- Huntington Bancshares Inc (HBAN)
- Eli Lilly (LLY)
- Mercury General Corp (MCY)
- Northwest Natural Holding Company (NWN)

### New Additions:

- Arrow Financial (AROW)
- BancorpSouth Bank (BXS)
- Farmers National Bank (FMNB)
- Getty Realty (GTY)
- Renasant Corp (RNST)
- 1st Source Corp (SRCE).

### Downgrades to Faded Blue Chips:

- Caterpillar (CAT)
- Hasbro (HAS)
- International Paper (IP)
- Nordstrom, J.W. (JWN)
- Coca Cola Company (KO)
- Trinity Industries (TRN)
- Ryder Systems (R)
- Walmart Inc (WMT).

## Select Blue Chip Summary

80% of Undervalued stocks coincide with historic market bottoms. 17% of Undervalued stocks coincide with historic market tops.

### U - Undervalued (Buying Area)

Dividend yield is historically high and price is attractively low. Bargain buys.

### O - Overvalued (Selling Area)

Dividend yield is historically low and price is unattractively high. A sale should be considered in this area.

### R - Rising Trends

Stocks have moved at least 10% above Undervalue and should be held until price is at or near Overvalue.

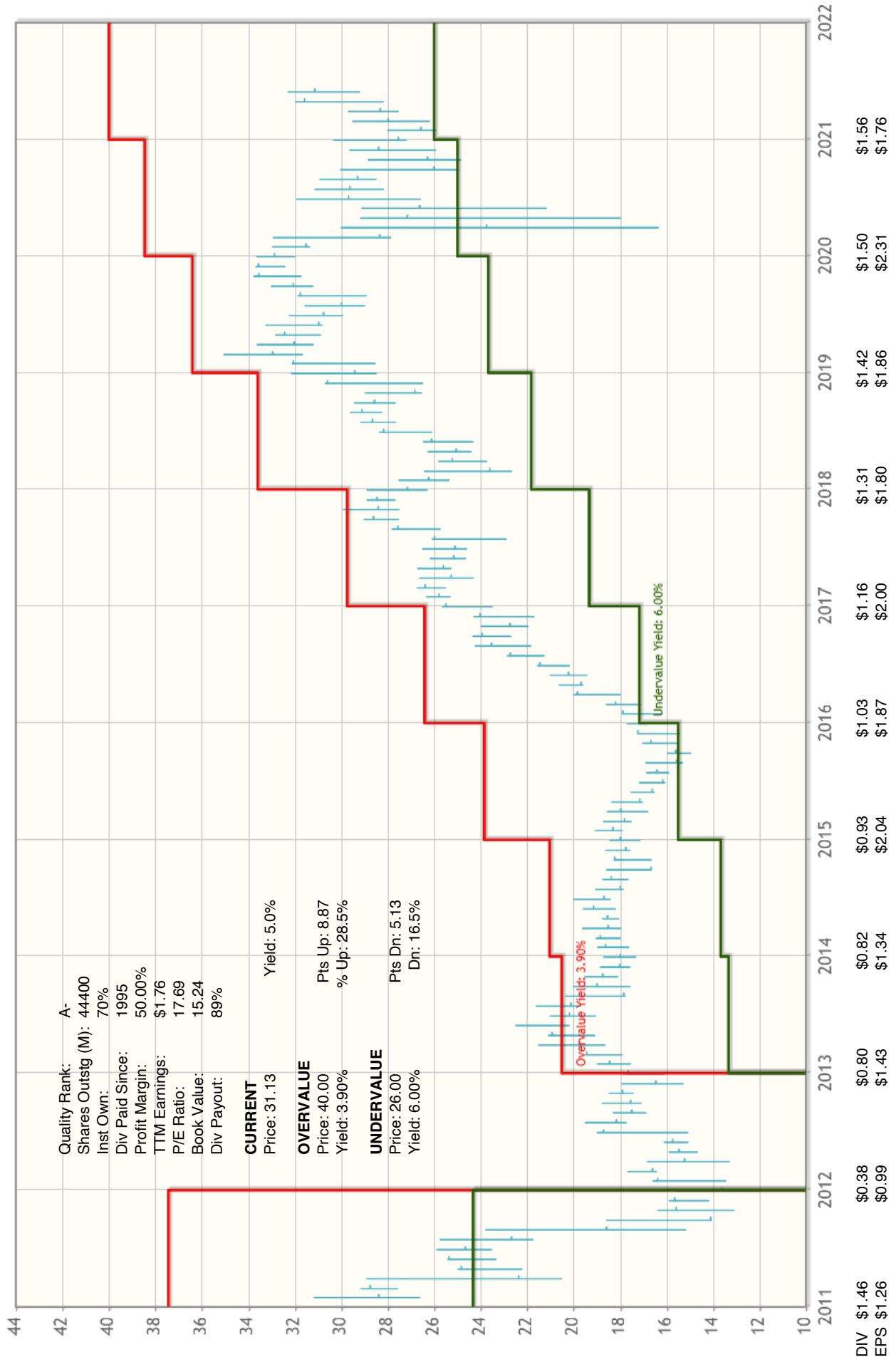
### D - Declining Trends

Stocks have declined at least 10% from Overvalue and should be avoided until price is at or near Undervalue

To the right of the company name, the capital "G" denotes a remarkable 10% average annual dividend growth over the past 12 years. The small case "g" meets the 10%/12 year test, but the 3 and 5 year trends do not.

# Getty Realty

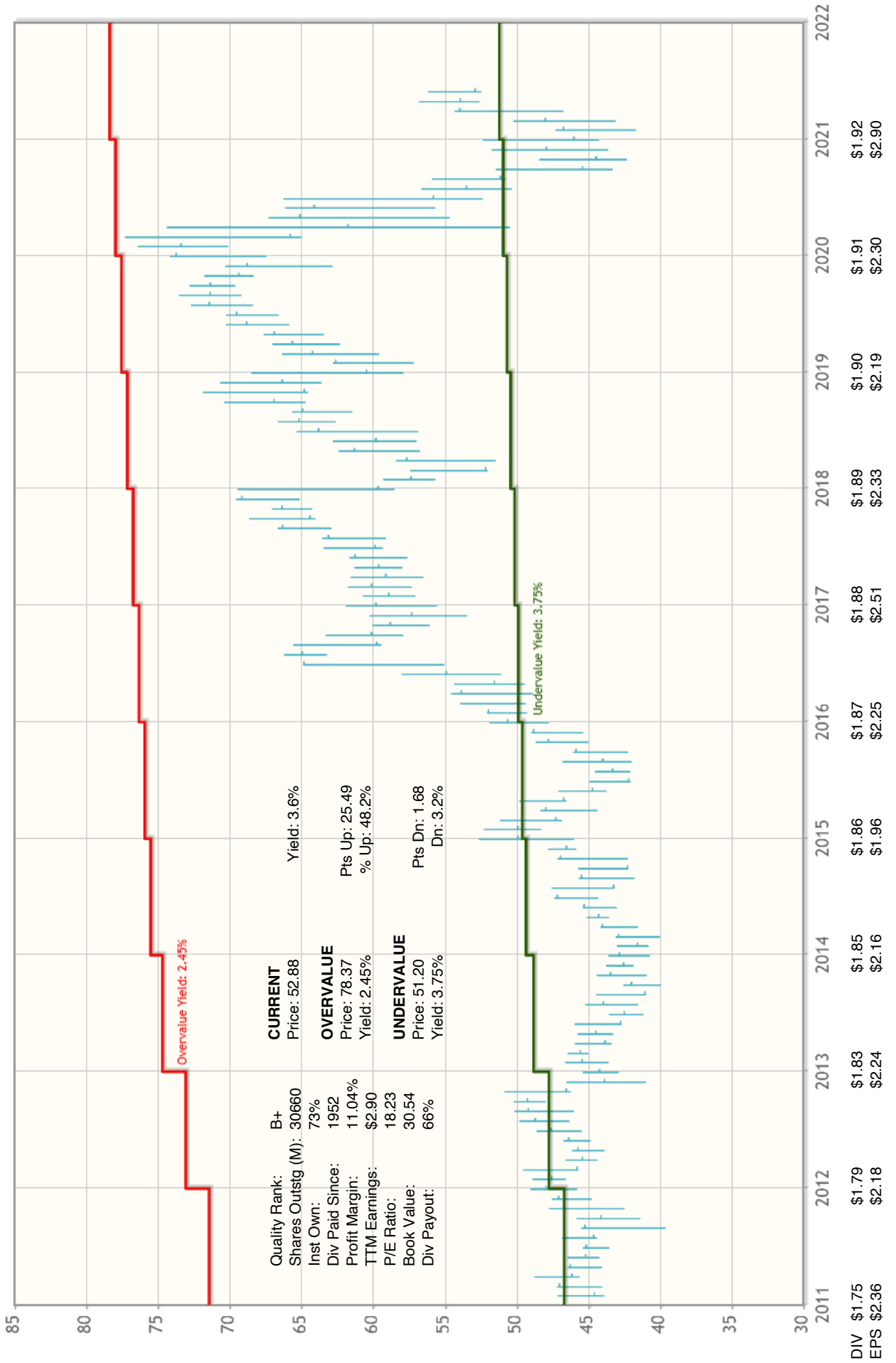
## Getty Realty Corp (GTY)





# NW Natural Holdings™

## Northwest Natural Holding Company (NWN)



# Undervalued: Buying Area

These stocks have declined sufficiently in price to reach their individual repetitive area of high dividend yield. A further decline in price is minimized as this would result in an abnormally high dividend yield. Buying consideration should be given to stocks in this area after careful examination of the other statistics listed.

STOCK	Price	Dividend	Yield	Pts		%		Undervalue		Pts		%		Overvalue		S&P	52		Bk	12-Mo	Pay	LT	Debt	BC	Tic
				Dn	Down	LoPr/HiYld	Up	Up	HiPr/LoYld	Lo	Hi	Val	Earn	P/E	out										
3M Company	g U	203	5.92	2.92%	6	3%	197	3.00%	145	72%	348	1.70%	A	149	209	22	9.74	21	61%	141%	6	MMM			
AbbVie Inc.	X g U	113	5.20	4.59%	-2	-2%	116	4.50%	103	91%	217	2.40%	NR	79	118	7	3.63	31	143%	593%	5	ABBV			
Altria Group	U	49	3.44	6.99%	0	0%	49	7.00%	37	75%	86	4.00%	B+	36	53	2	3.71	13	93%	985%	6	MO			
BancorpSouth Bank	U	31	0.76	2.49%	1	4%	29	2.60%	49	162%	80	0.95%	A-	18	36	28	3.00	10	25%	11%	6	BXS			
Cardinal Health Inc	g U	56	1.96	3.50%	-19	-35%	76	2.60%	84	150%	140	1.40%	B+	45	63	6	6.83	8	29%	378%	5	CAH			
Cass Info Systems	G U	46	1.08	2.37%	-3	-8%	49	2.20%	44	97%	90	1.20%	A	35	49	18	1.70	27	64%	0%	6	CASS			
Consolidated Water	U	12	0.34	2.76%	-1	-6%	13	2.60%	25	207%	38	0.90%	B+	10	17	11	0.45	27	76%	0%	4	CWCO			
CVS Health Corporation	g U	86	2.00	2.31%	-56	-65%	143	1.40%	247	286%	333	0.60%	A	55	91	53	6.47	13	31%	85%	6	CVS			
DOW Inc.	U	68	2.80	4.09%	5	7%	64	4.40%	32	46%	100	2.80%	NR	38	71	17	3.81	18	73%	133%	4	DOW			
Farmers National Banc	G U	17	0.44	2.53%	1	8%	16	2.75%	15	87%	33	1.35%	A-	10	18	12	1.98	9	22%	3%	6	FMNB			
First Merchants Corp	G U	46	1.16	2.50%	2	4%	45	2.60%	31	67%	77	1.50%	B+	22	51	35	3.66	13	32%	6%	5	FRME			
Fulton Financial	g U	17	0.56	3.23%	1	5%	16	3.40%	8	47%	25	2.20%	A	9	18	16	1.56	11	36%	29%	6	FULT			
GlaxoSmithKline Plc	X U	39	2.65	6.83%	-3	-8%	42	6.30%	21	55%	60	4.40%	NR	33	43	6	1.90	20	140%	161%	5	GSK			
IBM	g U	144	6.56	4.56%	-20	-14%	164	4.00%	361	251%	505	1.30%	B+	106	149	23	10.97	13	60%	264%	5	IBM			
Kellogg Company	U	65	2.32	3.54%	4	7%	61	3.80%	63	97%	129	1.80%	B+	57	73	9	3.92	17	59%	217%	5	K			
M&T Bank	U	161	4.40	2.74%	4	2%	157	2.80%	98	61%	259	1.70%	B+	88	168	126	14.56	11	30%	27%	5	MTB			
Northwest Natural Holding	U	53	1.92	3.63%	2	3%	51	3.75%	25	48%	78	2.45%	B+	42	66	29	2.66	20	72%	97%	5	NWN			
Omnicom Group	g U	82	2.80	3.40%	-45	-55%	127	2.20%	198	240%	280	1.00%	A+	45	86	14	4.74	17	59%	191%	6	OMC			
ONEOK, Inc	X g U	53	3.74	7.09%	-4	-7%	57	6.60%	61	115%	113	3.30%	B+	23	55	14	2.56	21	146%	236%	5	OKE			
PepsiCo Inc	U	148	4.30	2.91%	14	9%	134	3.20%	105	71%	253	1.70%	B+	127	149	10	6.46	23	67%	300%	5	PEP			
Pfizer Inc	U	39	1.56	4.03%	2	6%	36	4.30%	15	39%	54	2.90%	B+	30	43	11	1.99	19	78%	59%	5	PFE			
Philip Morris Int'l Inc.	U	96	4.80	4.98%	0	0%	96	5.00%	64	66%	160	3.00%	B+	68	99	-8	5.72	17	84%	NR	5	PM			
South Jersey Industries	U	27	1.21	4.54%	1	5%	25	4.80%	15	57%	42	2.90%	B+	18	30	17	1.82	15	67%	167%	5	SJI			
U.S. Bancorp	G U	61	1.68	2.76%	5	8%	56	3.00%	38	63%	99	1.70%	A	34	62	35	4.11	15	41%	75%	6	USB			
Unum Group	G U	31	1.14	3.68%	-7	-23%	38	3.00%	73	235%	104	1.10%	B+	15	31	53	3.98	8	29%	31%	4	UNM			
Walgreen Boots Alliance	g U	53	1.87	3.55%	-14	-27%	67	2.80%	214	407%	267	0.70%	B+	33	57	24	2.10	25	89%	64%	6	WBA			
Washington Federal, Inc.	G U	33	0.92	2.76%	3	8%	31	3.00%	24	72%	58	1.60%	A	20	34	27	2.31	14	40%	0%	6	WAFD			
Weyco Group	X U	21	0.96	4.66%	-9	-46%	30	3.20%	59	289%	80	1.20%	B+	15	25	19	-0.07	-277	-1292%	0%	5	WEYS			

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## Managing Editor: Kelley Wright

Citgo, Conoco, Exxon, Getty, Gulf, Mobil, Shell, Sunoco, and Valero. The company's net lease portfolio consists of 834 properties leased to 32 regional and national fuel distributors under unitary or master triple-net leases and 115 properties leased as single unit triple-net leases. The company strives to generate current income and benefit from long-term appreciation in the underlying value of its real estate. To achieve that goal, the company seeks to invest in high quality individual properties and real estate portfolios that are in strong primary markets that serve high density population centers. A key element of their investment strategy is to invest in properties that will promote geographic and tenant diversity. GTY believes that a portion of their properties are located in geographic areas, which together with other factors, may make them well-suited for a new convenience store, gas station, car wash and other automotive use or for alternative single-tenant net lease retail uses,

such as quick service restaurants, automotive parts and service stores, specialty retail stores and bank branch locations. The belief is that such alternative types of properties can be leased or sold at higher values than their current use. Dividends have been paid uninterrupted since 1995.



### Northwest Natural Holding

**Company (NWN):** Northwest Natural Gas was founded in 1859, incorporated in 1910, and has two core businesses: the utility segment and the gas storage segment. Additionally, NWN has investments and other non-utility activities that are aggregated and reported as other. The utility segment houses the regulated local gas distribution business, which serves customers in Oregon and southwest Washington. The gas storage segment houses the gas storage businesses, which provides storage services for utilities,

gas marketers, electric generators, and large industrial users from storage facilities located in Oregon and California. The gas utility segment constructs, operates, and maintains the pipeline distribution system and storage operations. NW Natural has one of the most modern distribution systems in the country with no identified cast iron pipe or bare steel main. The Other segment includes the non-utility portion of the Mist gas storage facility near Mist, Oregon, the Gill Ranch gas storage facility near Fresno, California, and the asset management services business provided by an independent energy marketing company. NWN has made strategic moves to get into the water utilities business recently. Through December 31, 2020, NWN Water serves a total of approximately 63,000 people through 26,000 water and wastewater connections in the Pacific Northwest and Texas. NW Holdings continues to pursue additional acquisitions in a disciplined manner. NWN has paid uninterrupted dividends since 1952.

# Rising Trends: Hold Area

Stocks that have moved at least 10% from the Undervalued category are automatically placed into the Rising Trends category. These stocks are moving UP toward the Overvalued area. As long as the upward trends remain intact, the investor should retain these securities. When the uptrends finally end, usually in the Overvalued area, a decision to preserve profits and capital must then be made. Downside risk expands as the Overvalued area is approached.

STOCK		Price	Dividend	Yield	Undervalued				Overvalued				S&P	52 wk			12-Mo Earn	P/E	Pay out	L/T Debt	BC	Tic
					Pts Dn	% Down	LoPr/HiYld	Pts Up	% Up	HiPr/LoYld	Lo	Hi		Bk Val								
<b>1st Source Corporation</b>	R	49	1.20	2.43%	9	19%	40	3.00%	31	62%	80	1.50%	A	29	50	35	3.65	14	33%	10%	6	SRCE
AFLAC	R	57	1.32	2.33%	24	42%	33	4.00%	13	23%	69	1.90%	A-	33	57	48	7.78	7	17%	23%	6	AFL
Air Products & Chem	G	300	6.00	2.00%	118	39%	182	3.30%	75	25%	375	1.60%	A	229	328	55	8.53	35	70%	62%	6	APD
Alamo Group Inc.	G	154	0.56	0.36%	92	60%	62	0.90%	32	21%	187	0.30%	A-	94	166	53	4.94	31	11%	43%	5	ALG
American Financial Group	G	133	2.00	1.50%	76	57%	57	3.50%	27	20%	160	1.25%	B+	55	134	79	14.49	9	14%	29%	4	AFG
Ametek	G	135	0.80	0.59%	55	41%	80	1.00%	25	18%	160	0.50%	A	85	139	26	3.50	39	23%	38%	6	AME
Apogee Enterprises, Inc	R	38	0.80	2.10%	19	50%	19	4.20%	76	201%	114	0.70%	B+	19	43	19	2.10	18	38%	33%	4	APOG
Archer Daniels Midland	R	67	1.48	2.22%	17	26%	49	3.00%	81	122%	148	1.00%	B+	38	69	36	4.09	16	36%	39%	5	ADM
<b>Arrow Financial Corporation</b>	R	37	1.04	2.80%	7	20%	30	3.50%	7	19%	44	2.35%	A	25	38	22	2.97	13	35%	8%	6	AROW
Automatic Data	G	196	3.72	1.90%	93	47%	103	3.60%	29	15%	225	1.65%	A	127	198	13	6.11	32	61%	17%	6	ADP
Avista Corp	R	45	1.69	3.73%	15	32%	31	5.50%	35	78%	80	2.10%	A-	32	49	29	2.16	21	78%	104%	6	AVA
Balchem Corporation	G	131	0.58	0.44%	63	48%	68	0.85%	14	11%	145	0.40%	A-	87	135	26	2.77	47	21%	20%	6	BCPC
Bank of Hawaii	R	90	2.68	2.99%	39	43%	51	5.25%	29	33%	119	2.25%	A-	49	99	34	4.66	19	58%	1%	6	BOH
Bank of Montreal	R	105	3.50	3.33%	31	29%	74	4.70%	30	28%	135	2.60%	A	50	106	88	10.84	10	32%	57%	6	BMO
Bank of New York Mellon	G	52	1.24	2.38%	15	28%	38	3.30%	51	98%	103	1.20%	A	33	53	52	3.79	14	33%	57%	6	BK
Bank of Nova Scotia	R	67	2.92	4.34%	15	22%	52	5.60%	21	32%	89	3.30%	A-	40	67	56	7.84	9	37%	16%	6	BNS
Black Hills Corpration	R	66	2.26	3.44%	16	24%	50	4.50%	25	37%	90	2.50%	B+	52	71	41	3.68	18	61%	138%	5	BKH
BP Plc	R	26	1.26	4.80%	7	27%	19	6.60%	16	60%	42	3.00%	NR	15	29	21	2.11	12	60%	99%	5	BP
Charles Schwab Corporation	G	74	0.72	0.97%	41	56%	33	2.20%	29	39%	103	0.70%	A	32	74	30	2.49	30	29%	24%	6	SCHW
Cintas Corp	G	354	3.00	0.85%	234	66%	120	2.50%	246	70%	600	0.50%	A+	247	369	31	9.36	38	32%	79%	6	CTAS
Comerica Incorporated	G	78	2.72	3.47%	12	15%	66	4.10%	169	215%	247	1.10%	A-	33	80	58	6.76	12	40%	36%	5	CMA
Community Trust Banc	R	44	1.54	3.49%	16	37%	28	5.50%	17	39%	62	2.50%	A-	28	48	37	4.31	10	36%	9%	6	CTBI
Crane Co.	R	95	1.72	1.80%	42	44%	54	3.20%	27	29%	123	1.40%	B+	48	100	26	5.55	17	31%	55%	5	CR
Cullen/Frost Bankers, Inc.	R	121	2.88	2.39%	61	50%	60	4.80%	16	14%	137	2.10%	A	62	125	68	6.11	20	47%	5%	6	CFR
Cummins Inc.	G	257	5.40	2.10%	98	38%	159	3.40%	418	162%	675	0.80%	B+	161	277	55	12.80	20	42%	45%	5	CMI
<b>Dominion Energy, Inc</b>	R	76	2.52	3.31%	29	39%	47	5.40%	8	10%	84	3.00%	B+	68	87	32	4.41	17	57%	130%	5	D
Eastman Chemical Company	G	125	2.76	2.20%	47	37%	79	3.50%	59	47%	184	1.50%	B+	66	130	44	4.72	27	59%	87%	5	EMN
Eaton Corp Plc	R	145	3.04	2.09%	58	40%	87	3.50%	34	23%	179	1.70%	A-	82	149	38	4.68	31	65%	47%	6	ETN
Erie Indemnity Company	R	201	4.14	2.06%	74	37%	127	3.25%	95	47%	296	1.40%	A-	172	267	23	5.27	38	79%	8%	5	ERIE
Expeditors Int'l of Washington	G	126	1.16	0.92%	57	46%	68	1.70%	40	32%	166	0.70%	A+	72	126	16	5.04	25	23%	0%	6	EXPD
Fastenal Company	G	53	1.12	2.11%	8	16%	45	2.50%	71	135%	124	0.90%	A+	39	54	5	1.50	35	74%	13%	6	FAST
Fifth Third Bancorp	G	42	1.08	2.56%	15	36%	27	4.00%	9	22%	51	2.10%	A-	17	43	32	3.34	13	32%	64%	5	FITB
Franklin Electric Company, Inc	G	84	0.70	0.83%	43	51%	41	1.70%	24	28%	108	0.65%	A-	48	88	18	2.53	33	28%	11%	5	FELE
General Dynamics	G	190	4.76	2.51%	54	28%	136	3.50%	108	57%	298	1.60%	A+	129	198	55	11.05	17	43%	65%	6	GD
General Mills	R	63	2.04	3.25%	8	12%	55	3.70%	30	48%	93	2.20%	A	54	66	13	4.00	16	51%	136%	6	GIS
<b>Getty Realty Corp</b>	R	31	1.56	5.01%	5	16%	26	6.00%	9	28%	40	3.90%	A-	25	32	15	1.76	18	89%	84%	6	GTY
HNI Corporation	R	46	1.24	2.72%	24	53%	21	5.80%	23	51%	69	1.80%	A-	25	46	14	2.01	23	62%	30%	5	HNI
Home Depot	G	319	6.60	2.07%	91	29%	228	2.90%	341	107%	660	1.00%	A+	234	346	3	14.51	22	45%	1086%	6	HD
Hormel Foods	G	49	0.98	2.02%	12	25%	36	2.70%	17	35%	65	1.50%	A+	43	53	12	1.62	30	60%	16%	6	HRL
<b>Huntington Bancshares Inc</b>	G	16	0.60	3.78%	3	21%	13	4.80%	13	80%	29	2.10%	B+	8	17	13	1.47	11	41%	64%	5	HBAN
IDACORP, Inc	R	98	2.84	2.90%	17	17%	81	3.50%	28	29%	126	2.25%	A	79	105	51	4.85	20	59%	78%	6	IDA
Illinois Tool Works	G	232	4.56	1.97%	109	47%	123	3.70%	36	16%	268	1.70%	A-	160	242	10	6.96	33	65%	244%	6	ITW
Imperial Oil Ltd	X	33	0.88	2.66%	10	30%	23	3.80%	93	280%	126	0.70%	A	11	34	29	-0.61	-54	-143%	23%	6	IMO
KeyCorp	G	23	0.74	3.21%	6	27%	17	4.40%	30	129%	53	1.40%	B+	11	24	18	1.74	13	43%	76%	5	KEY
L3 Harris Technologies	G	218	4.08	1.87%	82	38%	136	3.00%	365	167%	583	0.70%	B+	158	221	100	9.11	24	45%	33%	5	LHX
Leggett & Platt Inc	R	55	1.68	3.05%	17	31%	38	4.40%	15	27%	70	2.40%	B+	31	59	10	2.17	25	78%	133%	5	LEG
Lincoln National Corporation	G	70	1.68	2.41%	20	29%	49	3.40%	55	78%	124	1.35%	B+	29	71	118	3.34	21	50%	29%	5	LNC
McCormick & Co.	R	89	1.36	1.53%	49	55%	40	3.40%	16	17%	105	1.30%	A	82	106	15	2.94	30	46%	96%	6	MKC
McKesson Corp	R	192	1.68	0.87%	52	27%	140	1.20%	228	118%	420	0.40%	B+	140	205	0	5.62	34	30%	124%	5	MCK
MDU Resources Group, Inc	R	34	0.85	2.53%	16	48%	18	4.85%	9	26%	43	2.00%	A-	20	35	15	2.08	16	41%	72%	5	MDU
Merck & Company, Inc	R	76	2.60	3.43%	11	14%	65	4.00%	35	46%	111	2.35%	B+	72	88	10	4.30	18	60%	100%	5	MRK
National Retail Properties, Inc	R	46	2.08	4.49%	20	42%	27	7.75%	17	36%	63	3.30%	A-	31	49	25	2.70	17	77%	75%	6	NNN
New Jersey Res	R	43	1.33	3.11%	5	11%	38	3.50%	21	48%	63	2.10%	A	26	44	17	2.56	17	52%	137%	5	NJR
Northern Trust	G	121	2.80	2.31%	39	32%	82	3.40%	44	36%	165	1.70%	A-	73	123	56	5.60	22	50%	39%	6	NTRS
Peoples Bancorp Inc	G	32	1.44	4.43%	4	11%	29	5.00%	19	58%	51	2.80%	B+	18	37	30	3.04	11	47%	1%	5	PEBO
People's United Financial, Inc.	R	19	0.73	3.86%	5	24%	14	5.10%	3	14%	21	3.40%	A-	10	20	18	1.18	16	62%	13%	6	PBCT
PNC Fin'l Svcs Group	G	195	4.60	2.36%	46	24%	148	3.10%	35	18%	230	2.00%	A-	97	204	127	12.25	16	38%	62%	6	PNC
Polaris Industries	G	131	2.52	1.92%	47	36%	84	3.00%	37	28%	168	1.50%	B+	87	148	18	8.01	16	31%	114%	5	PII




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# Declining Trends: Heading Towards Undervalue

Stocks that have moved at least 10% from the Overvalued category are automatically placed into the Declining Trends category. These stocks are moving DOWN toward the Undervalued area. The investor holding these declining stocks should expect shrinking prices until a turnaround takes place, usually in the Undervalued area. The investor looking for investment opportunities should avoid these stocks until their declining trends are concluded.

STOCK	Price	Dividend	Yield	Undervalue				Overvalue				S&P	52 wk		Bk Val	12-Mo Earn	P/E	Pay out	L/T Debt	BC	Tic	
				Pts Dn	% Down	LoPr/HiYld	Pts Up	% Up	HiPr/LoYld	Lo	Hi											
ALLETE Inc.	D	69	2.52	3.66%	27	39%	42	6.00%	28	41%	97	2.60%	A-	50	73	44	3.06	23	82%	69%	6	ALE
Allstate Corporation	G D	137	3.24	2.37%	51	38%	85	3.80%	66	48%	203	1.60%	B+	85	140	99	26.47	5	12%	26%	5	ALL
American Electric Power	D	86	2.96	3.44%	42	49%	44	6.80%	13	15%	99	3.00%	A-	75	94	41	4.48	19	66%	142%	6	AEP
American States Water	D	79	1.34	1.69%	43	54%	36	3.70%	16	21%	96	1.40%	A	69	84	17	2.47	32	54%	90%	6	AWR
<b>Associated Banc-Corp</b>	G D	23	0.72	3.13%	2	11%	21	3.50%	16	69%	39	1.85%	B+	12	24	27	1.92	12	38%	13%	5	ASB
Almos Energy	D	99	2.50	2.52%	61	62%	38	6.60%	32	33%	132	1.90%	A	85	107	54	5.40	18	46%	67%	6	ATO
<b>Ball Corp</b>	G D	82	0.60	0.73%	42	51%	40	1.50%	18	22%	100	0.60%	A-	66	103	10	2.62	31	23%	238%	6	BLL
Barnes Group	D	53	0.64	1.20%	43	81%	10	6.20%	27	50%	80	0.80%	B+	34	58	27	1.27	42	50%	51%	5	B
Cal Water Service	X D	57	0.92	1.62%	33	57%	24	3.80%	9	16%	66	1.40%	A-	41	62	18	0.20	282	457%	85%	6	CWT
Clorox	D	177	4.44	2.51%	66	37%	111	4.00%	25	14%	202	2.20%	A+	176	240	7	9.78	18	45%	307%	6	CLX
Con Edison	D	77	3.10	4.01%	30	38%	48	6.50%	20	25%	97	3.20%	B+	66	84	55	3.81	20	81%	108%	4	ED
<b>Cracker Barrel OC Store</b>	X g D	158	4.00	2.54%	33	21%	125	3.20%	176	111%	333	1.20%	A-	96	179	18	1.52	104	263%	218%	6	CBRL
Curtiss-Wright	D	125	0.72	0.57%	74	59%	51	1.40%	55	44%	180	0.40%	A	82	133	44	6.40	20	11%	54%	6	CW
<b>Duke Energy Corporation</b>	X D	100	3.86	3.85%	23	23%	77	5.00%	10	10%	110	3.50%	B+	78	108	62	2.76	36	140%	116%	5	DUK
Essex Property Trust, Inc.	X D	295	8.36	2.83%	165	56%	131	6.40%	53	18%	348	2.40%	A-	186	301	92	5.55	53	151%	104%	6	ESS
Energy Inc.	D	62	2.14	3.45%	35	57%	27	8.00%	17	28%	79	2.70%	A-	49	65	39	3.43	18	62%	106%	6	EVRG
Federal REIT	X D	114	4.24	3.71%	55	48%	59	7.20%	78	69%	193	2.20%	B+	67	119	32	3.08	37	138%	177%	5	FRT
<b>Gap Inc</b>	D	33	0.48	1.43%	20	59%	14	3.50%	127	378%	160	0.30%	B+	9	38	7	1.17	29	41%	85%	5	GPS
Gorman Rupp	D	36	0.62	1.72%	15	41%	21	2.90%	8	23%	44	1.40%	B+	28	37	12	1.04	35	60%	0%	5	GRC
HEICO Corp	G D	140	0.16	0.11%	118	84%	23	0.70%	20	14%	160	0.10%	A	92	143	15	1.87	75	9%	37%	6	HEI
Henry (Jack)	G D	154	1.84	1.19%	46	30%	108	1.70%	50	33%	204	0.90%	A	142	201	20	3.91	39	47%	0%	6	JKHY
Intel Corp	D	57	1.39	2.43%	27	47%	30	4.60%	9	16%	66	2.10%	A-	44	68	20	4.96	12	28%	42%	6	INTC
Int'l Flav & Frag	g D	142	3.08	2.17%	65	46%	77	4.00%	51	36%	193	1.60%	B+	100	147	59	3.29	43	94%	60%	5	IFF
Kimberly-Clark	D	131	4.56	3.49%	39	30%	91	5.00%	45	34%	175	2.60%	B+	128	160	2	7.80	17	58%	1263%	5	KMB
Lancaster Colony Corp	D	187	3.00	1.61%	120	64%	67	4.50%	44	24%	231	1.30%	B+	147	194	28	5.15	36	58%	0%	5	LANC
Lincoln Electric Hldgs	G D	129	2.04	1.59%	75	58%	54	3.80%	17	13%	146	1.40%	B+	79	136	13	4.34	30	47%	91%	5	LECO
Lockheed Martin	g D	382	10.40	2.72%	129	34%	254	4.10%	91	24%	473	2.20%	A	320	418	22	25.54	15	41%	194%	6	LMT
<b>Lowe's Cos</b>	G D	195	3.20	1.64%	35	18%	160	2.00%	72	37%	267	1.20%	A+	123	215	2	10.94	18	29%	1438%	6	LOW
<b>Medtronic Plc</b>	g D	127	2.52	1.99%	43	34%	84	3.00%	22	17%	148	1.70%	B+	88	132	38	3.52	36	72%	51%	5	MDT
<b>NorthropGrumman</b>	G D	366	6.28	1.72%	157	43%	209	3.00%	53	14%	419	1.50%	A+	283	379	63	18.48	20	34%	135%	6	NOC
Novartis AG	D	88	3.20	3.62%	39	44%	49	6.50%	26	29%	114	2.80%	NR	77	99	25	4.38	20	73%	49%	5	NVS
OGE Energy	D	35	1.61	4.67%	12	34%	23	7.10%	42	122%	77	2.10%	B+	28	35	18	1.85	19	87%	96%	5	OGE
Old National Bancorp	D	19	0.56	2.94%	3	18%	16	3.60%	3	18%	22	2.50%	A-	12	21	18	1.76	11	32%	9%	5	ONB
Otter Tail Corporation	D	48	1.56	3.25%	17	35%	31	5.00%	12	25%	60	2.60%	A	35	49	21	2.47	19	63%	72%	5	OTTR
Oxford Industries, Inc	X D	96	1.48	1.55%	22	23%	74	2.00%	52	55%	148	1.00%	B+	38	97	24	-3.40	-28	-44%	0%	5	OXM
Paccar Industries	g D	92	1.36	1.49%	46	50%	45	3.00%	27	29%	118	1.15%	A-	70	103	30	4.05	23	34%	104%	6	PCAR
<b>Parker-Hannifin</b>	g D	308	4.12	1.34%	161	52%	147	2.80%	35	11%	343	1.20%	A-	170	325	48	12.30	25	33%	125%	6	PH
Pinnacle West Capital	D	85	3.32	3.93%	35	41%	50	6.70%	32	38%	116	2.85%	A	69	92	50	4.48	19	74%	112%	6	PNW
Realty Income Corporation	D	68	2.82	4.12%	26	38%	43	6.60%	17	25%	85	3.30%	A-	55	72	30	3.32	21	85%	80%	6	O
<b>Rollins Inc</b>	g D	34	0.32	0.94%	17	51%	17	1.90%	4	10%	38	0.85%	A	27	43	2	0.58	58	55%	20%	6	ROL
<b>Ross Stores, Inc.</b>	D	126	1.14	0.90%	39	31%	88	1.30%	16	13%	143	0.80%	A	80	134	9	3.08	41	37%	74%	6	ROST
Selective Ins Grp	D	75	1.00	1.33%	50	67%	25	4.00%	25	33%	100	1.00%	A-	48	79	46	5.69	13	18%	20%	6	SIGI
SJW Group	D	64	1.36	2.11%	24	37%	41	3.35%	44	69%	109	1.25%	B+	57	72	32	2.15	30	63%	140%	5	SJW
Smith, A. O.	G D	71	1.04	1.46%	43	60%	28	3.70%	44	63%	116	0.90%	A	44	73	11	2.46	29	42%	6%	6	AOS
Spire Inc	D	72	2.60	3.63%	23	32%	49	5.30%	32	45%	104	2.50%	A-	51	78	49	4.76	15	55%	96%	5	SR
<b>Tennant Company</b>	D	83	0.92	1.11%	32	38%	51	1.80%	9	11%	92	1.00%	B+	58	87	22	3.05	27	30%	74%	5	TNC
<b>Travelers Comp.</b>	D	160	3.52	2.20%	59	37%	101	3.50%	16	10%	176	2.00%	B+	105	163	116	11.15	14	32%	22%	5	TRV
<b>UFP Industries, Inc</b>	G D	80	0.60	0.75%	40	50%	40	1.50%	13	16%	92	0.65%	A	43	90	24	5.28	15	11%	21%	6	UFPI
<b>UMB Financial</b>	D	97	1.28	1.32%	41	42%	56	2.30%	10	10%	107	1.20%	A-	44	100	63	7.92	12	16%	9%	5	UMBF
Unilever Plc	D	60	1.98	3.31%	26	43%	34	5.80%	8	14%	68	2.90%	NR	52	64	6	2.57	23	77%	147%	5	UL

	Blue highlight indicates a category change within the past two issues.	<b>Bolded Earnings</b>	Indicate a recent earnings increase	<b>Italicized Dividends</b>	Indicate a recent dividend reduction
	Yellow highlight indicates a new arrival to the category.	<b>Italicized Earnings</b>	Indicate a recent earnings decrease	<b>G</b>	Capital "G" denotes a remarkable 10% average annual dividend growth over the past 12 years.
	Symbol indicates Dividend In Danger	<b>Bolded Dividends</b>	Indicate a recent dividend increase	<b>g</b>	Lower case "g" meets the 10% / 12 yr. test, but the 3 and 5 year trends do not.

# Overvalue: Selling Area

Each stock has reached its own distinctive high price with low dividend yield. Unless dividends are raised, it may be anticipated that overpriced stocks will decline toward Undervalue. It is important to recognize the potential downside risk which exists at the Overvalue level. Selling here preserves profits and capital.

STOCK	Price	Dividend	Yield	Undervalue				Overvalue				S&P	52 wk		Bk Val	12-Mo Earn	P/E	Pay out	LT Debt	BC	Tic
				Pts Dn	% Down	LoPr/HiYld	Pts Up	% Up	HiPr/LoYld	Lo	Hi										
ABM Industries	50	0.76	1.52%	22	44%	28	2.70%	1	2%	51	1.50%	A-	30	55	22	2.40	21	32%	40%	6	ABM
Alliant Energy Corp	57	1.61	2.82%	28	49%	29	5.50%	0	1%	58	2.80%	A	46	59	24	2.46	23	65%	115%	6	LNT
Ameren Corporation	84	2.20	2.61%	45	53%	39	5.60%	4	5%	88	2.50%	A-	67	87	35	3.82	22	58%	124%	5	AEE
American Express	160	1.72	1.07%	65	40%	96	1.80%	12	7%	172	1.00%	B+	89	161	29	6.09	26	28%	187%	5	AXP
AON Plc	253	2.04	0.81%	117	46%	136	1.50%	-27	-11%	227	0.90%	B+	177	261	15	9.29	27	22%	210%	5	AON
Applied Inds. Tech	98	1.32	1.35%	55	57%	43	3.10%	-10	-10%	88	1.50%	B+	52	107	22	4.01	24	33%	101%	6	AIT
AptarGroup, Inc	147	1.52	1.03%	69	47%	78	1.95%	-15	-10%	132	1.15%	A-	103	159	28	3.93	37	39%	57%	6	ATR
Arthur J Gallagher & Co	147	1.92	1.31%	114	77%	33	5.80%	-51	-35%	96	2.00%	A	93	154	32	4.85	30	40%	69%	6	AJG
Avery Dennison Corp	221	2.72	1.23%	183	83%	38	7.20%	-51	-23%	170	1.60%	A-	109	226	18	8.02	27	34%	138%	6	AVY
Badger Meter, Inc.	96	0.72	0.75%	64	67%	31	2.30%	-16	-16%	80	0.90%	B+	60	112	12	1.75	55	41%	0%	5	BMI
Boeing Company	247	0.00	0.00%	247	100%	0	3.50%	-247	-100%	0	1.40%	A	142	279	-31	-14.16	-17	0%	NR	6	BA
Brown & Brown Inc	53	0.37	0.70%	33	62%	20	1.85%	-14	-26%	39	0.95%	A	39	54	13	1.86	28	20%	54%	6	BRO
Brown-Forman Corp	80	0.72	0.89%	59	73%	22	3.30%	-9	-11%	72	1.00%	A-	61	83	4	1.68	48	43%	115%	6	BFB
Carlisle Companies	192	2.10	1.09%	134	70%	58	3.60%	-1	-1%	191	1.10%	A-	110	197	48	6.10	32	34%	82%	6	CSL
Casey's General Stores	221	1.36	0.62%	138	63%	82	1.65%	6	3%	227	0.60%	A	142	229	45	9.05	24	15%	43%	6	CASY
Chemed Corp	491	1.36	0.28%	368	75%	124	1.10%	-151	-31%	340	0.40%	A	417	560	57	18.89	26	7%	0%	6	CHE
Chesapeake Util.	115	1.92	1.68%	76	66%	38	5.00%	9	8%	124	1.55%	A	73	123	40	4.40	26	44%	73%	6	CPK
Chubb Ltd	170	3.20	1.88%	72	42%	98	3.25%	-6	-3%	164	1.95%	B+	112	179	132	14.12	12	23%	26%	5	CB
Church&Dwight	86	1.01	1.18%	35	41%	51	2.00%	6	7%	92	1.10%	A	72	99	12	3.13	27	32%	60%	6	CHD
Cincinnati Financial	122	2.52	2.07%	84	69%	38	6.60%	-2	-1%	120	2.10%	B+	58	123	67	19.34	6	13%	8%	5	CINF
Colgate-Palmolive	84	1.80	2.15%	24	28%	60	3.00%	6	7%	90	2.00%	B+	70	86	1	3.12	27	58%	987%	5	CL
Commerce Bancshares	78	1.05	1.35%	47	61%	30	3.45%	3	4%	81	1.30%	A-	51	83	29	4.15	19	25%	0%	6	CBSH
CSX Corp	100	1.12	1.12%	67	67%	33	3.40%	-3	-3%	97	1.15%	A	65	105	17	3.53	28	32%	124%	6	CSX
Danaher Corporation	256	0.84	0.33%	168	65%	88	0.95%	24	9%	280	0.30%	A-	164	261	56	5.88	44	14%	53%	5	DHR
Deere & Co.	361	3.60	1.00%	258	72%	103	3.50%	-121	-34%	240	1.50%	B+	147	400	41	15.39	23	23%	253%	5	DE
Disney-Walt	179	0.00	0.00%	179	100%	0	2.30%	-179	-100%	0	1.10%	A	108	203	47	-0.28	-629	0%	64%	6	DIS
Donaldson Co	62	0.88	1.43%	20	32%	42	2.10%	6	10%	68	1.30%	B+	43	65	8	1.92	32	46%	63%	5	DCI
Dover Corp	151	1.98	1.32%	101	67%	50	4.00%	-41	-27%	110	1.80%	B+	90	156	24	5.35	28	37%	92%	5	DOV
DTE Energy Co	138	4.34	3.15%	78	56%	60	7.20%	12	8%	150	2.90%	A	102	145	64	7.58	18	57%	153%	6	DTE
EastGroup Properties, Inc.	158	3.16	2.00%	95	60%	63	5.00%	0	0%	158	2.00%	A-	113	160	32	2.51	63	126%	103%	6	EGP
Ecolab Inc	215	1.92	0.89%	117	54%	98	1.95%	-2	-1%	213	0.90%	A	181	231	22	3.90	55	49%	108%	6	ECL
Emerson Electric	96	2.02	2.11%	52	54%	44	4.60%	-8	-8%	88	2.30%	A-	59	97	14	3.89	25	52%	75%	6	EMR
Equifax Inc	235	1.56	0.66%	146	62%	89	1.75%	-71	-30%	164	0.95%	B+	136	242	26	5.16	46	30%	103%	5	EFX
Equity LifeStyle Properties	71	1.45	2.05%	27	38%	44	3.30%	2	2%	73	2.00%	A+	58	72	7	2.12	33	68%	216%	6	ELS
Essential Utilities	48	1.00	2.10%	24	51%	24	4.25%	2	5%	50	2.00%	A	38	49	19	1.63	29	61%	118%	6	WTRG
GATX Corp	99	2.00	2.03%	57	57%	42	4.75%	4	4%	103	1.95%	A-	57	106	56	3.14	31	64%	243%	6	GATX
Genuine Parts	131	3.26	2.49%	80	61%	51	6.40%	-6	-4%	125	2.60%	A-	82	136	22	4.35	30	75%	79%	6	GPC
Glacier Bancorp, Inc.	58	1.24	2.13%	38	65%	21	6.00%	1	1%	59	2.10%	A	30	67	24	3.41	17	36%	7%	6	GBCI
Global Life Inc	105	0.79	0.75%	66	63%	40	2.00%	-7	-6%	99	0.80%	A	69	108	85	7.06	15	11%	19%	6	GL
Graco Inc	76	0.75	0.99%	62	82%	14	5.50%	-8	-10%	68	1.10%	A	45	79	8	2.31	33	32%	12%	6	GGG
Granger, WW	462	6.48	1.40%	246	53%	216	3.00%	36	8%	498	1.30%	A	291	480	35	18.51	25	35%	131%	6	GWV
Harley-Davidson, Inc.	48	0.60	1.24%	35	72%	13	4.50%	-2	-5%	46	1.30%	B+	21	52	11	1.85	26	32%	344%	5	HOG
Hawkins Inc	34	0.49	1.44%	17	49%	18	2.80%	-1	-4%	33	1.50%	B+	19	40	13	1.18	29	42%	33%	5	HWKN
Hershey Company	173	3.22	1.86%	81	47%	92	3.50%	-4	-2%	169	1.90%	A	126	175	11	7.21	24	45%	183%	6	HSY
Honeywell Int'l Inc.	231	3.72	1.61%	125	54%	106	3.50%	-18	-8%	213	1.75%	A-	138	233	25	7.71	30	48%	93%	6	HON
Hubbell Cl B	191	3.92	2.06%	128	67%	62	6.30%	-4	-2%	187	2.10%	B+	117	201	38	6.88	28	57%	69%	5	HUBB
IDEX Corporation	223	2.16	0.97%	109	49%	114	1.90%	5	2%	227	0.95%	A	146	236	33	5.46	41	40%	41%	6	IEX
Johnson & Johnson	169	4.24	2.51%	58	34%	112	3.80%	15	9%	184	2.30%	A-	135	174	24	7.06	24	60%	52%	6	JNJ
JP Morgan Chase	164	3.60	2.19%	64	39%	100	3.60%	-8	-5%	157	2.30%	A-	91	166	92	13.73	12	26%	101%	6	JPM
Kimco Realty Corporation	21	0.68	3.19%	13	62%	8	8.50%	0	0%	21	3.20%	B+	10	22	13	1.22	17	56%	95%	5	KIM
Life Storage, Inc	99	2.96	2.98%	48	49%	51	5.80%	6	6%	106	2.80%	A-	61	100	32	5.63	18	53%	92%	6	LSI
Lilly, Eli	200	3.40	1.70%	93	47%	106	3.20%	13	6%	213	1.60%	B+	129	218	6	7.95	25	43%	294%	5	LLY
Marriott Int'l	144	0.00	0.00%	144	100%	0	1.90%	-144	-100%	0	0.50%	B+	80	160	1	0.36	400	0%	2140%	5	MAR
Marsh & McLennan Co	138	1.86	1.34%	99	71%	40	4.70%	-29	-21%	109	1.70%	A	102	139	18	4.85	29	38%	119%	6	MMC
Martin Marietta Materials	364	2.28	0.63%	212	58%	152	1.50%	-38	-10%	326	0.70%	A-	188	384	95	12.21	30	19%	45%	6	MLM
McDonalds Corp	234	5.16	2.21%	91	39%	143	3.60%	12	5%	246	2.10%	A	179	238	-10	6.65	35	78%	NR	6	MCD
Mercury General Corp	64	2.53	3.98%	20	32%	43	5.85%	2	3%	66	3.85%	B+	39	68	37	11.21	6	23%	18%	5	MCY
MGE Energy	75	1.48	1.97%	47	63%	28	5.30%	7	10%	82	1.80%	A-	60	76	27	2.81	27	53%	55%	6	MGEE
Mid-America Apartment	161	4.10	2.55%	70	43%	91	4.50%	-12	-7%	149	2.75%	B+	108	161	51	6.55	25	61%	78%	5	MAA
Middlesex Water Co.	86	1.09	1.27%	61	71%	25	4.40%	-13	-15%	73	1.50%	A	60	87	20	2.14	40	51%	78%	6	MSEX

(Continued on page 18)

# Rising Trends (continued)

STOCK	Price	Dividend	Yield	Undervalue				Overvalue				S&P	52 wk		Bk Val	12-Mo Earn	P/E	Pay out	LT Debt	BC	Tic	
				Pts Dn	% Down	LoPr/HiYld	Pts Up	% Up	HiPr/LoYld	Lo	Hi											
PPL Corporation	R	29	1.66	5.70%	3	11%	26	6.40%	15	50%	44	3.80%	B+	24	31	17	1.50	19	110%	102%	5	PPL
Raymond James Fnd	R	133	1.56	1.18%	46	35%	87	1.80%	41	31%	173	0.90%	A	65	139	52	8.57	15	18%	41%	6	RJF
Raytheon Technologies Co	R	89	2.04	2.30%	34	39%	54	3.75%	47	53%	136	1.50%	B+	52	89	47	-0.13	-670	-1540%	43%	5	RTX
Regions Financial Corporation	R	23	0.62	2.65%	7	30%	16	3.80%	18	77%	41	1.50%	B+	10	24	19	1.58	15	39%	20%	5	RF
Reliance Steel & Aluminum Co	R	168	2.75	1.64%	49	29%	120	2.30%	225	134%	393	0.70%	B+	89	181	80	9.13	18	30%	32%	5	RS
<b>Renasant Corporation</b>	R	44	0.88	1.99%	10	23%	34	2.60%	11	24%	55	1.60%	A-	21	47	38	<b>3.58</b>	12	25%	15%	6	RNST
RGC Resources, Inc	R	23	0.74	2.86%	3	15%	19	3.80%	14	62%	37	2.00%	A-	21	27	11	1.26	18	59%	139%	6	RGCO
Royal Bk Canada	R	104	<b>3.58</b>	3.44%	36	34%	68	5.25%	13	13%	117	3.05%	A	65	105	61	<b>9.93</b>	10	36%	36%	6	RY
SEI Investments	R	63	0.74	1.17%	26	42%	37	2.00%	29	46%	93	0.80%	A	49	64	12	3.18	20	23%	0%	6	SEIC
Sempra Energy	R	135	4.40	3.25%	23	17%	113	3.90%	56	41%	191	2.30%	B+	112	140	81	7.66	18	57%	93%	5	SRE
Sensient Technologies	R	87	1.56	1.80%	27	31%	60	2.60%	17	20%	104	1.50%	B+	48	88	22	2.89	30	54%	55%	5	SXT
Simon Property Group, Inc	R	128	5.20	4.05%	32	25%	96	5.40%	57	45%	186	2.80%	A-	57	129	9	3.63	35	143%	879%	6	SPG
Smucker, JM	R	133	3.60	2.70%	27	21%	106	3.40%	78	59%	212	1.70%	B+	102	140	72	8.46	16	43%	66%	5	SJM
Snap-On Inc	R	255	4.92	1.93%	106	41%	149	3.30%	124	49%	378	1.30%	A+	128	260	71	12.67	20	39%	31%	6	SNA
Southwest Gas Holdings	R	66	2.38	3.61%	18	28%	48	5.00%	42	64%	108	2.20%	A	57	78	47	4.86	14	49%	102%	6	SWX
State Street	R	87	2.08	2.39%	18	20%	69	3.00%	73	84%	160	1.30%	A-	57	89	74	6.66	13	31%	47%	6	STT
Superior Group of Cos., Inc	R	26	0.48	1.88%	13	51%	12	3.85%	14	57%	40	1.20%	A-	10	29	12	2.97	9	16%	38%	6	SGC
Synovus Financial Corp	R	49	1.32	2.69%	18	38%	31	4.30%	52	107%	102	1.30%	B+	18	51	35	3.67	13	36%	23%	4	SNV
Sysco Corp	R	81	<b>1.88</b>	2.32%	35	43%	46	4.10%	18	22%	99	1.90%	B+	50	87	2	0.33	246	572%	1114%	4	SYI
T. Rowe Price	R	191	4.32	2.26%	52	27%	139	3.10%	97	51%	288	1.50%	A	117	193	34	11.77	16	37%	0%	6	TROW
Target Corp	R	227	2.72	1.20%	159	70%	68	4.00%	226	100%	453	0.60%	A-	115	229	29	<b>12.66</b>	18	21%	80%	6	TGT
TC Energy Corporation	R	51	2.87	5.62%	8	16%	43	6.70%	33	65%	84	3.40%	B+	39	52	33	4.74	11	60%	138%	5	TRP
Texas Instruments	R	190	4.08	2.15%	44	23%	146	2.80%	102	54%	291	1.40%	A+	117	198	10	6.61	29	62%	68%	6	TXN
The Estee Lauder Cos., Inc	R	307	2.12	0.69%	165	54%	141	1.50%	117	38%	424	0.50%	A-	183	318	11	4.96	62	43%	125%	5	EL
Thor Industries, Inc	R	123	1.64	1.33%	75	61%	48	3.40%	82	67%	205	0.80%	A-	79	152	42	7.01	18	23%	71%	6	THO
TJX Companies	R	68	1.04	1.54%	13	19%	55	1.90%	62	92%	130	0.80%	A-	49	75	5	<b>1.65</b>	41	63%	91%	6	TJX
Tompkins Financial	R	81	2.16	2.66%	19	24%	62	3.50%	39	48%	120	1.80%	A-	54	93	48	6.40	13	34%	2%	6	TMP
Truist Financial Corp	R	62	1.80	2.91%	14	23%	47	3.80%	18	29%	80	2.25%	B+	33	63	52	5.01	12	36%	54%	5	TFC
Tyson Foods, Inc	R	80	1.78	2.24%	14	17%	66	2.70%	175	220%	254	0.70%	A	55	82	42	7.43	11	24%	71%	6	TSN
UGI Corp	R	46	1.38	3.00%	12	25%	35	4.00%	9	20%	55	2.50%	A	30	47	20	4.51	10	31%	145%	5	UGI
UnitedHealth Group Inc	R	412	5.00	1.21%	99	24%	313	1.60%	43	10%	455	1.10%	A+	274	426	69	17.59	23	28%	59%	6	UNH
Unitil Corporation	R	55	1.52	2.77%	20	37%	35	4.40%	13	23%	68	2.25%	A-	33	59	26	2.38	23	64%	134%	6	UTL
VF Corp	R	80	1.96	2.46%	28	35%	52	3.80%	29	37%	109	1.80%	B+	56	91	8	<b>1.54</b>	52	127%	187%	5	VFC
<b>VSE Corp</b>	R	48	0.36	0.76%	8	16%	40	0.90%	42	89%	90	0.40%	B+	26	48	32	1.67	28	22%	65%	5	VSEC
Washington REIT	R	24	1.20	5.07%	6	24%	18	6.70%	11	45%	34	3.50%	B+	17	26	16	1.52	16	79%	75%	5	WRE
Watsco Inc.	R	291	7.80	2.68%	118	41%	173	4.50%	684	235%	975	0.80%	A	168	308	34	7.62	38	102%	0%	6	WSO
Whirlpool	R	237	5.60	2.36%	107	45%	130	4.30%	136	57%	373	1.50%	B+	117	258	62	24.70	10	23%	130%	5	WHR
Worthington Industries, Inc.	R	66	1.12	1.69%	33	50%	33	3.40%	27	41%	93	1.20%	B+	30	75	15	12.38	5	9%	85%	5	WOR

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**Yellow highlight** indicates a new arrival to the category.

**X** Symbol indicates Dividend In Danger

**Bolded Earnings** Indicate a recent earnings increase

**Italicized Earnings** Indicate a recent earnings decrease

**Bolded Dividends** Indicate a recent dividend increase

**Italicized Dividends** Indicate a recent dividend reduction

**G** Capital "G" denotes a remarkable 10% average annual dividend growth over the past 12 years.

**g** Lower case "g" meets the 10% / 12 yr. test, but the 3 and 5 year trends do not.

# DIVIDEND INCREASE



*Time period is quarterly for all companies listed.*

STOCK	TIC	TO	FROM	INCREASE	RECORD DATE	EX-DIV DATE	PYMT DATE
Avery Dennison	AVY	\$0.68	\$0.62	9.68%	2-Jun	1-Jun	16-Jun
Cardinal Health	CAH	\$0.4908	\$0.4859	1.00%	1-Jul	30-Jun	15-Jul
Chubb Ltd	CB	\$0.80	\$0.78	2.56%	18-Jun	17-Jun	9-Jul
Cincinnati Financial	CINF	\$0.63	\$0.60	5.00%	17-Jun	16-Jun	15-Jul
Chesapeake Utilities	CPK	\$0.48	\$0.44	9.09%	15-Jun	14-Jun	6-Jul
Curtis Wright	CW	\$0.18	\$0.17	5.88%	18-Jun	17-Jun	2-Jul
Donaldson Company Inc	DCI	\$0.22	\$0.21	4.76%	10-Jun	9-Jun	25-Jun
Expeditors International	EXPD	\$0.58	\$0.52	11.54%	1-Jun	28-May	15-Jun
First Merchants	FRME	\$0.29	\$0.26	11.54%	4-Jun	3-Jun	18-Jun
Int'l Bus Machines	IBM	\$1.64	\$1.63	6.00%	10-May	7-May	10-Jun
Johnson & Johnson	JNJ	\$1.06	\$1.01	4.95%	25-May	24-May	8-Jun
Kellogg Co	K	\$0.58	\$0.57	1.75%	1-Jun	28-May	15-Jun
Lowe's Companies Inc	LOW	\$0.80	\$0.60	33.33%	21-Jul	20-Jul	4-Aug
Medtronic Plc	MDT	\$0.63	\$0.58	8.62%	25-Jun	24-Jun	16-Jul
MSA Safety	MSA	\$0.44	\$0.43	2.33%	17-May	14-May	10-Jun
Northrop Grumman Corp	NOC	\$1.57	\$1.45	8.28%	1-Jun	28-May	16-Jun
PACCAR Inc	PCAR	\$0.34	\$0.32	6.25%	12-May	11-May	2-Jun
PepsiCo Inc	PEP	\$1.075	\$1.0225	5.13%	4-Jun	3-Jun	30-Jun
Parker Hannifin	PH	\$1.03	\$0.88	17.05%	7-May	6-May	4-Jun
Regal Beloit	RBC	\$0.33	\$0.30	10.00%	2-Jul	1-Jul	16-Jul
Raytheon Technologies	RTX	\$0.51	\$0.48	7.37%	21-May	20-May	17-Jun
Southern Company	SO	\$0.66	\$0.64	3.13%	17-May	14-May	7-Jun
Southwest Gas Holdings	SWX	\$0.595	\$0.57	4.39%	17-May	14-May	1-Jun
Sysco Corp	SYF	\$0.47	\$0.45	4.44%	2-Jul	1-Jul	23-Jul
TC Energy Corp	TRP	\$0.7137	\$0.6328	12.79%	30-Jun	29-Jun	30-Jul
Travelers Companies	TRV	\$0.88	\$0.85	3.53%	10-Jun	9-Jun	30-Jun
UGI Corp	UGI	\$0.35	\$0.33	4.55%	15-Jun	14-Jun	1-Jul
Union Pacific	UNP	\$1.07	\$0.97	10.31%	28-May	27-May	30-Jun
Whirlpool Corp	WHR	\$1.40	\$1.25	12.00%	21-May	20-May	15-Jun
Worthington Industries	WOR	\$0.28	\$0.25	12.00%	15-Jun	14-Jun	29-Jun

# Overvalue (continued)

STOCK	Price	Dividend	Yield	Undervalue				Overvalue				S&P	52 wk		Bk Val	12-Mo Earn	P/E	Pay out	LT Debt	BC	Tic
				Pts Dn	% Down	LoPr/HiYld	HiPr/LoYld	Pts Up	% Up	Lo	Hi										
Moody's Corp	335	2.48	0.74%	205	61%	131	1.90%	-60	-18%	276	0.90%	A-	253	340	8	10.88	31	23%	409%	6	MCO
<b>Morgan Stanley</b>	91	1.40	1.54%	52	57%	39	3.55%	6	6%	97	1.45%	A-	44	91	56	7.67	12	18%	210%	6	MS
MSA Safety, Inc.	168	1.76	1.05%	126	75%	42	4.20%	-38	-22%	130	1.35%	B+	102	173	21	3.37	50	52%	36%	4	MSA
NextEra Energy, Inc.	73	1.54	2.10%	37	51%	36	4.30%	-9	-12%	64	2.40%	A-	58	88	19	2.13	34	72%	115%	6	NEE
Nike Inc Cl B	136	1.10	0.81%	79	58%	58	1.90%	1	1%	138	0.80%	A-	93	148	5	2.26	60	49%	117%	6	NKE
Nordson Corp	222	1.56	0.70%	178	80%	43	3.60%	-27	-12%	195	0.80%	A-	179	223	30	<b>6.29</b>	35	25%	61%	6	NDSN
Norfolk Southern	281	3.96	1.41%	174	62%	107	3.70%	-33	-12%	248	1.60%	A-	166	295	59	9.04	31	44%	82%	6	NSC
Nucor Corporation	103	1.62	1.58%	69	68%	33	4.90%	-29	-28%	74	2.20%	B+	39	108	36	6.04	17	27%	49%	5	NUE
Paychex Inc	101	2.64	2.61%	40	39%	61	4.30%	4	4%	106	2.50%	A+	70	103	8	2.98	34	88%	29%	6	PAYX
Pentair Plc	69	0.80	1.16%	49	71%	20	4.00%	-29	-42%	40	2.00%	B+	36	70	13	2.60	27	31%	40%	5	PNR
PPG Industries, Inc	180	2.16	1.20%	151	84%	29	7.50%	0	0%	180	1.20%	A-	98	181	24	6.00	30	36%	91%	6	PPG
Procter & Gamble Co	135	3.48	2.58%	46	34%	89	3.90%	4	3%	139	2.50%	A-	114	146	19	5.75	23	61%	51%	6	PG
Pub Serv Enterp	62	2.04	3.28%	17	27%	45	4.50%	6	9%	68	3.00%	A-	47	64	32	3.95	16	52%	91%	6	PEG
<b>Public Storage</b>	282	8.00	2.83%	105	37%	178	4.50%	25	9%	308	2.60%	A-	183	283	49	9.80	29	82%	33%	5	PSA
Regal Beloit	142	1.32	0.93%	89	63%	53	2.50%	4	3%	147	0.90%	B+	78	160	63	5.81	24	23%	33%	5	RBC
Rockwell Automation	264	4.28	1.62%	157	59%	107	4.00%	22	8%	285	1.50%	A-	201	275	9	13.57	19	32%	192%	6	ROK
Roper Technologies, Inc	450	2.25	0.50%	200	44%	250	0.90%	0	0%	450	0.50%	A	363	456	100	9.43	48	24%	86%	6	ROP
RPM International Inc	94	1.52	1.63%	68	73%	25	6.00%	-14	-14%	80	1.90%	B+	71	99	10	3.64	26	42%	195%	5	RPM
S&P Global Inc	379	3.08	0.81%	320	84%	59	5.20%	-37	-10%	342	0.90%	NR	304	398	2	11.92	32	26%	807%	5	SPGI
Sherwin Williams	284	2.20	0.78%	179	63%	105	2.10%	10	3%	293	0.75%	A+	179	293	13	8.05	35	27%	229%	6	SHW
Sonoco Products Co	68	1.80	2.67%	27	39%	41	4.40%	2	3%	69	2.60%	B+	48	70	19	3.11	22	58%	66%	5	SON
Southern Co	64	2.64	4.13%	18	28%	46	5.75%	2	3%	66	4.00%	B+	50	67	26	3.59	18	74%	159%	5	SO
Stanley Black&Decker	217	2.80	1.29%	137	63%	80	3.50%	-30	-14%	187	1.50%	A	124	225	69	11.59	19	24%	38%	6	SWK
Stepan Co	135	1.22	0.91%	104	77%	31	4.00%	1	1%	136	0.90%	B+	88	139	44	6.04	22	20%	16%	5	SCL
Stryker Corporation	255	2.52	0.99%	87	34%	168	1.50%	10	4%	265	0.95%	B+	172	268	35	5.97	43	42%	101%	5	SYK
Toro Co	111	1.05	0.95%	53	47%	58	1.80%	6	5%	117	0.90%	A+	63	118	10	3.54	31	30%	62%	6	TTC
Trane Technologies Plc	186	2.36	1.27%	143	77%	43	5.45%	-39	-21%	148	1.60%	B+	84	188	27	4.97	38	48%	70%	5	TT
Union Pacific	225	4.28	1.90%	95	42%	130	3.30%	13	6%	238	1.80%	A-	161	231	25	7.60	30	56%	151%	6	UNP
WD-40 Company	245	2.88	1.18%	130	53%	115	2.50%	-14	-6%	230	1.25%	A	184	333	12	5.45	45	53%	71%	6	WDFC
WEC Energy Group Inc	94	2.71	2.89%	24	26%	69	3.90%	6	7%	100	2.70%	A	81	107	33	4.08	23	66%	112%	6	WEC
Weingarten Realty	33	0.92	2.81%	17	53%	15	6.00%	-6	-17%	27	3.40%	B+	15	34	13	1.56	21	59%	114%	5	WRI
Wells Fargo & Co	47	0.40	0.86%	36	77%	11	3.70%	-27	-57%	20	2.00%	B+	21	48	45	3.26	14	12%	115%	5	WFC
Welltower Inc.	75	2.44	3.26%	37	50%	38	6.50%	-11	-14%	64	3.80%	B+	47	78	38	3.76	20	65%	87%	5	WELL
West Pharmaceutical Svcs	348	0.68	0.20%	323	93%	24	2.80%	-280	-80%	68	1.00%	A	198	349	25	5.72	61	12%	14%	6	WST
Woodward Inc.	127	0.65	0.51%	62	49%	65	1.00%	-19	-15%	108	0.60%	A-	69	131	32	3.32	38	20%	37%	6	WWD
WR Berkley Corp	78	0.48	0.62%	41	53%	37	1.30%	2	3%	80	0.60%	B+	54	82	35	4.53	17	11%	43%	5	WRB
Xcel Energy Inc	71	1.83	2.58%	40	57%	31	6.00%	-3	-4%	68	2.70%	A	57	76	27	2.90	24	63%	135%	6	XEL
York Water	50	0.75	1.49%	32	63%	19	4.00%	-3	-7%	47	1.60%	A	41	53	11	1.31	38	57%	86%	6	YORW

Blue highlight indicates a category change within the past two issues.

Yellow highlight indicates a new arrival to the category.

**X** Symbol indicates Dividend In Danger

**Bolded Earnings** Indicate a recent earnings increase

**Italicized Earnings** Indicate a recent earnings decrease

**Bolded Dividends** Indicate a recent dividend increase

**Italicized Dividends** Indicate a recent dividend reduction

**G** Capital "G" denotes a remarkable 10% average annual dividend growth over the past 12 years.

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# Timely Ten

valued area for an extended period. In our experience, although a company may offer excellent current value in terms of its dividend yield, its internal economic measures may not be sufficiently attractive for current buying interest, thus the high dividend yield and the extended period in the Undervalued category.

To augment the traditional criteria above, and to identify those Undervalued stocks that also have excellent internal economic measures, in March, 2016, we introduced metrics to The Timely Ten we use at Private Client to construct portfolios for managed accounts.

These metrics are: Return on Invested Capital (ROIC), Free Cash Flow Yield (FCFY) and Price to Value Ratio (PVR).

Return on invested capital (ROIC) measures how much profit a company generates for every dollar invested in the company. Our belief is it is the truest measure of a company's cash on cash returns. As such, we are interested in companies that produce a lot of cash from their investments in the company because this is where profits, and therefore dividends, come from. We like an ROIC of at least 10%.

Free cash flow (FCF) is the amount of cash that remains after everything has been paid, all new investments have been made, and is available for distributing to all the equity shareholders. In the old days, we used to call this "profits."

As with many fundamental measures, investors tend to believe that "more is good, but less is not." With free cash flow this isn't always the case, however. A large amount of free cash flow may indicate the company can't find sufficient opportunities for new investment(s), which can limit future growth prospects. Negative free cash flow, on the other hand, could indicate that the company has an abundance of investment opportunities but not enough internal cash flow to pursue all of them. A flat or zero level of free cash flow could be a sign that the company is generating just enough cash to fund its growth opportunities.

Free cash flow yield (FCFY) is a ratio that compares the free cash flow to the value of the business. Most investors are familiar with the P/E Ratio, which is the price of the stock divided by the earnings of the company.

With the way that earnings are calculated and reported, however, P/E's are a questionable measure of value.

Our belief is the FCFY, which is the FCF divided by the adjusted enterprise value of the company, gives much greater insight to a company's value than does the P/E ratio. We look for an FCFY of at least 5%.

Price to Value Ratio (PVR) is a measure of how the market is valuing the future growth prospects of a company. In our experience the Street tends to extrapolate the present into the future, forever, which is just plain silly.

Understanding this tendency gives us the opportunity find value where the Street does not, however. To keep this short and simple, a PVR of 1.0 indicates the Street is valuing the future growth to remain on par with the company's historical average. Each tenth (.1) is a ten percent change in that assessment. For example, a PVR of 0.9 indicates the Street is valuing the future growth prospects of the company at a 10% discount from the company's historical average – forever. A PVR of 1.1 indicates the Street is valuing the future growth prospects of the company at a 10% increase from the historical average – forever.

We look for a PVR between 0 and 1.6, with the lower the number the better.

The Timely Ten can be found on page 3 of each issue except for the First-January, where we present the Lucky 13. The format is easy to follow as can be seen on page 3.

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### About Kelley Wright

Kelley Wright entered the financial services industry in 1984 as a stock broker; first with a private investment boutique in La Jolla and later with Dean Witter Reynolds. In 1990 Kelley left the retail side of the industry for private portfolio management. In 2002 Kelley succeeded Geraldine Weiss as the Managing Editor of the Investment Quality Trends newsletter and as the Chief Investment Officer and Portfolio Manager for IQ Trends Private Client.

Kelley's commentaries have been published in Barron's, Forbes, BusinessWeek, Dow Jones MarketWatch, The Economist, and many other business and financial periodicals. Kelley is an active speaker at trade shows and investment conferences, and is a frequent guest and contributor to radio and CNBC.

Kelley is the author of *Dividends Still Don't Lie*, which was published in February, 2010, by John Wiley & Sons, Inc.

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