

Attractive yield: 2024 S&P 1500

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Table of contents

About us	3
S&P 1500 yield overview	4
Yield breakdown by market size and sector	6
Three types of yield in focus	7

The take

- Large-size companies by market capitalization tend to have low yields and are forecast to grow their dividends.
- Banks' and pharmaceuticals' yield trends higher compared with other sectors for all market-size companies in the S&P 1500 index.
- Median yield of the companies with attractive and sustainable dividends results in 2.46%.
- Growth potential: companies with a yield of 1% and lower that are forecast to grow their dividends.

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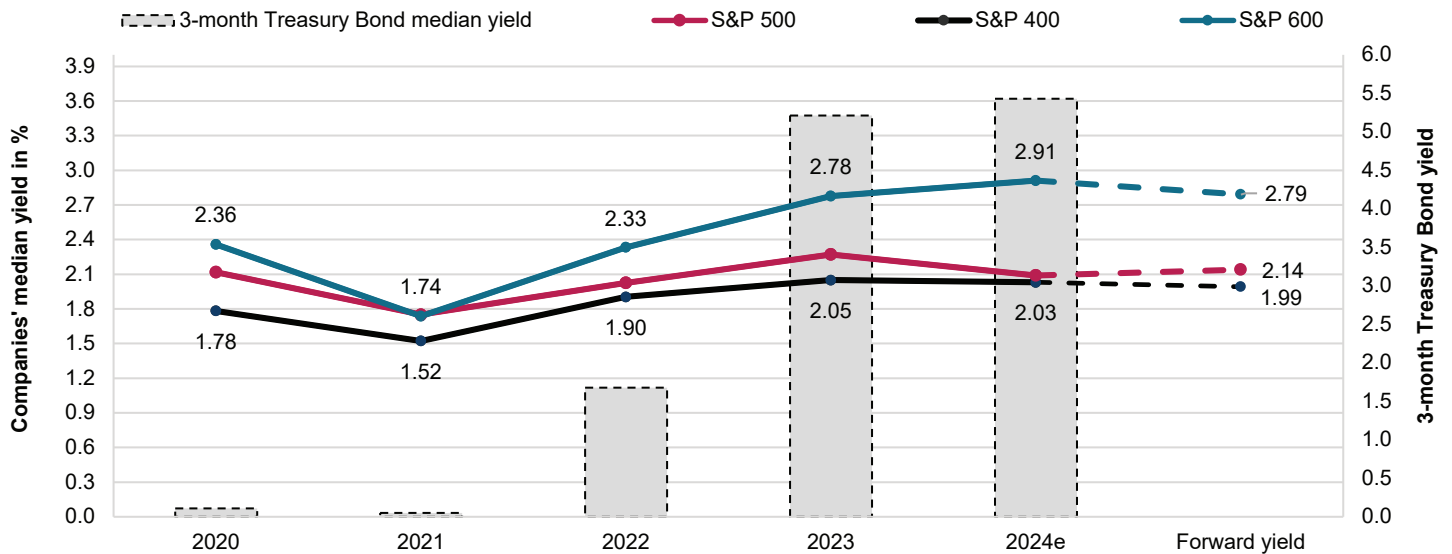
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S&P 1500 yield overview

As discussions intensify regarding potential interest rate cuts in September, US Treasury Bonds are gaining traction as investors seek to capitalize on their high yields. Beyond bonds, dividend-paying stocks also present compelling opportunities. Over a thousand companies among the S&P 1500 constituents pay quarterly dividends. In addition to potential price appreciation, high-quality companies can offer benefits from dividend growth and sustainable yields. Companies committed to maintaining dividends provide shareholders with stable and predictable returns, particularly valuable during market volatility or downturns, such as the early weeks of August 2024.

In this yield analysis, we focus on S&P 1500 index constituents that pay dividends, excluding those in the real estate sector. Aiming to identify companies with attractive yields that can also sustain their dividends for the upcoming two years, we take the last three years' history and the upcoming two years' estimates of dividend-related ratios and main financial metrics.

Yield trend (median value)



Data compiled Aug. 13, 2024.
 Source: S&P Global Market Intelligence.
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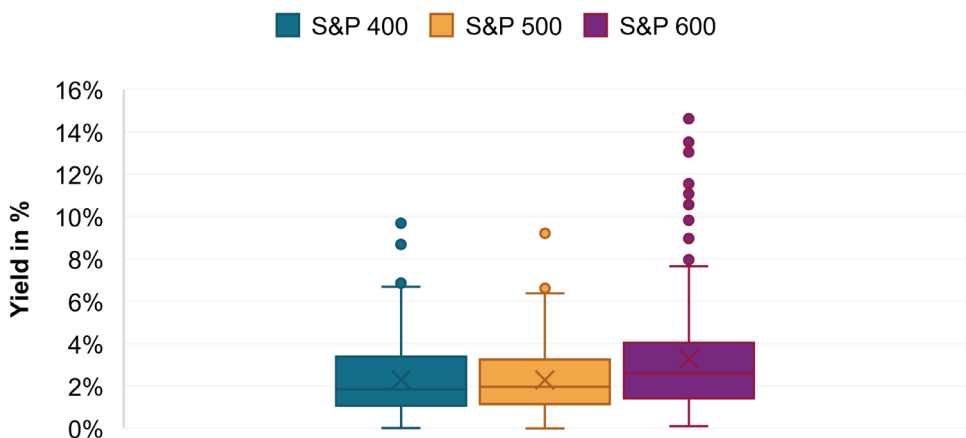
In our US market dividend outlook report published earlier in 2024, we noted a slight decline in the median yield for 2024 compared with 2023. This trend is consistent across large and medium companies, while small-cap stocks show a higher yield. Notably, the forward yield for large-cap companies is projected to increase by 5 basis points. Small-cap companies generally offer higher yields due to factors such as risk-reward dynamics, stock prices and market liquidity. These companies are viewed as riskier investments, and the higher yields serve to compensate shareholders for the greater risk associated with growth potential uncertainties and increased market volatility.

The S&P 500 is the largest dividend-paying index, both in terms of the total dividend amount and the number of dividend-paying companies. At the same time, as can be observed on the right-hand chart, the index has a smaller yield range compared with others.

As expected, the highest yield is observed among small-cap companies. Fifteen companies within the S&P 600 index have **10% or higher yields**, primarily within the **diversified finance sector**. The highest yields of the **S&P 400 and S&P 500 are 13.4% and 9.2%**, respectively.

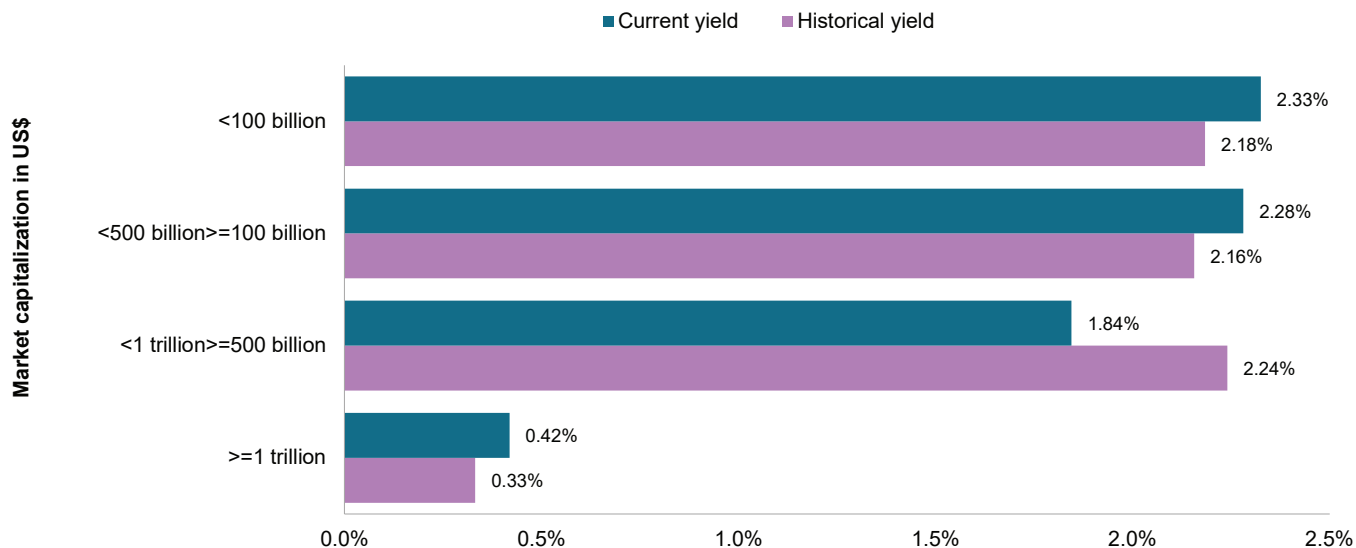
The overall trend indicates that smaller-capitalization companies generally offer higher dividend yields. A similar pattern is evident among the S&P 500 constituents. Within the index, five dividend-paying companies with a capitalization of US\$1 trillion or more have an average yield of 0.42%. In contrast, 288 companies with a capitalization of below US\$100 billion have an average yield of 2.33%.

Yield spread by index



Data compiled July 31, 2024.
Source: S&P Global Market Intelligence.
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S&P 500 average yield by market capitalization



Data compiled Aug. 6, 2024.
Source: S&P Global Market Intelligence.
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Yield breakdown by market size and sector

Pharmaceuticals and banks are among the top five largest yields in all three indexes. The market capitalization of both sectors dropped by 14% compared with that of the same period in 2023, while the dividend payouts increased by 6% for banks and 3% for pharmaceuticals (accounting for dividend-paying companies).

Median yield by sector and index

Sector (GICS)	Sector's yield	S&P 500 1.96%	S&P 400 1.83%	S&P 600 2.60%
Auto	1.90%	3.73%	1.88%	2.02%
Banks	3.53%	4.00%	3.25%	3.60%
Capital goods	1.19%	1.55%	1.01%	1.08%
Communication & professional services	1.34%	0.88%	1.16%	2.12%
Consumer durables & apparel	1.70%	0.78%	1.45%	2.47%
Consumer services	2.03%	1.59%	1.59%	2.97%
Diversified financials	2.84%	2.01%	2.20%	5.96%
Energy	2.80%	2.96%	2.88%	2.49%
Food & staples	2.35%	2.35%	0.57%	2.65%
Food & beverage	3.13%	3.23%	2.00%	3.07%
Healthcare	1.27%	1.13%	0.56%	1.70%
Household	2.25%	2.46%	0.00%	1.78%
Insurance	2.10%	1.68%	2.16%	2.96%
Materials	1.68%	1.87%	1.53%	1.62%
Media & entertainment	1.70%	0.93%	2.81%	2.80%
Pharma	3.65%	3.42%	3.69%	4.58%
Retailing	2.26%	1.96%	2.44%	2.26%
Semiconductors	1.03%	1.34%	0.92%	1.72%
Software & services	1.31%	0.66%	1.52%	1.60%
Technology hardware	1.14%	1.91%	1.09%	0.63%
Telecommunications	1.85%	6.33%	1.85%	1.71%
Transportation	1.52%	1.63%	1.82%	1.13%
Utilities	3.83%	3.81%	4.20%	2.60%

Data compiled Aug. 6, 2024.

The table is sorted alphabetically by sector.

Source: S&P Global Market Intelligence.

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Three types of yield in focus

For this research, we aim to identify companies that can sustain their dividends through 2024 and 2025, based on their performance over the past three years. We analyze historical data and estimates for seven key metrics: earnings per share (EPS), free cash flow per share (FCF), payout ratio (PA ratio), free cash flow coverage (FCF coverage), net debt to EBITDA (leverage), share price trend (SPT) and dividend per share (DPS). The goal is to identify companies with attractive short-term yields that can also maintain their dividends in the near future.

The performance of the metrics over the past three years and the upcoming two years is rated on a scale from 1 to 5, with a maximum possible score of 35. For example, a dividend-paying company that managed to grow its FCF for the last three years and is projected to continue this trend for the next two years would receive the highest score for that metric. Conversely, a company with an FCF increase in 2023 that is expected to maintain this momentum for the following two years would receive a score of 4.

Scoring table

Score	EPS	FCF	PA ratio	FCF cover	Leverage	SPT	DPS
5	Historical and estimated value increases annually	Historical and estimated value increases annually	At least 50% in the last year and next two years with a downward trend or maintained below 30%	The last year and next two years exceed 2x	Negative or maintained below 2x in the last year and the next two years	Average historical and projected price increases annually	Historical and estimated value increases annually
4	Last year, and estimated value increases annually	Last year, and estimated value increases annually	At least 50% in the last year and the next two years	At least 1.5x with an upward trend, or next two years exceed 2x	Estimated value less than historical average	Last year, and the target price shows growth	Last year, and estimated value increases annually
3	Historical slowdown but estimated increase	Historical slowdown but estimated to increase	Exceeds 50% and at least 95% in the last year and next two years or maintained below 80%	Within the range of 1.5x-1x with an upward trend	The historical value fluctuates exceeding 2x and is estimated to improve	Historical price fluctuates, and the target price is higher than the current price	Historical stagnant and estimated increase, including recent initiations
2	Estimated decrease	Estimated decrease	Ratio fluctuates or does not score 5-3 or 1	Ratio fluctuates or does not score 5-3 or 1	The historical value exceeds 3x, and the estimated value is lower than the historical average	Target price lower than historical average	Companies that cut or keep dividends flat
1	Historical and estimated decrease	Historical and estimated decrease	Following two years at 95% and higher	Last year's ratio is below 2x and estimated two years below 1x	Historical and estimated value exceeds 5x	Price trends have been lower for the last three years, including the target price	History of suspension

Data compiled Aug, 6, 2024.

EPS = earnings per share; FCF = free cash flow per share; PA ratio = payout ratio; SPT = share price trend; DPS = dividend per share.

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Based on the specified metrics, short historical trend and market outlook for the upcoming two years, we categorize dividend-paying companies' yields into three main buckets:

- 1. Attractive and sustainable yield:** Companies that have higher yields and lower risk of dividend cuts.
- 2. Potential yield growth:** Companies with lower yields committed to increasing their dividends.
- 3. Consistent yields:** Companies that maintain the average yields for the last three years.

For the "Attractive and sustainable yield" category, we consider companies with a minimum yield of 2%, growing estimated FCF that covers dividends at least 1.5 times, and average SPTs that are higher in the recent year than the previous three years with a higher target. These companies maintain a healthy PA ratio and FCF coverage, allowing them to sustain and potentially grow their dividends due to stable operational performance.

Companies with attractive and sustainable yields

Company	Ticker	Index	Total score	Current yield	Forward yield	Historical yield	Rating	Outlook
Nexstar Media Group Inc.	NXST	S&P 400	28	4.05%	5.07%	2.83%	BB+	Stable
Tapestry Inc.	TPR	S&P 500	31	3.57%	4.19%	2.41%	BBB	Negative
EOG Resources Inc.	EOG	S&P 500	28	3.44%	3.00%	2.84%	A-	Stable
Kontoor Brands Inc.	KTB	S&P 600	30	3.17%	2.93%	3.76%	BB	Stable
Murphy Oil Corp.	MUR	S&P 400	30	2.89%	3.41%	2.52%	BB+	Stable
Snap-on Inc.	SNA	S&P 500	29	2.75%	3.02%	2.60%	A-	Stable
Ovintiv Inc.	OVV	S&P 400	29	2.74%	3.44%	2.26%	BBB-	Stable
PHINIA Inc.	PHIN	S&P 600	29	2.73%	2.56%	1.14%	BB+	Stable
Baker Hughes Co.	BKR	S&P 500	32	2.64%	2.54%	2.67%	A-	Stable
California Resources Corp.	CRC	S&P 600	31	2.49%	3.29%	1.83%	B+	Stable
Autoliv Inc.	ALV	S&P 400	31	2.43%	2.93%	2.61%	BBB	Stable
Williams-Sonoma Inc.	WSM	S&P 400	26	2.34%	1.62%	1.93%		
American Eagle Outfitters Inc.	AEO	S&P 600	27	2.26%	2.71%	2.41%		
Union Pacific Corp.	UNP	S&P 500	28	2.21%	2.26%	2.22%	A-	Stable
eBay Inc.	EBAY	S&P 500	28	2.16%	2.02%	1.84%	BBB+	Stable
Honeywell International Inc.	HON	S&P 500	30	2.16%	2.28%	2.02%	A	Stable
Magnolia Oil & Gas Corp.	MGY	S&P 600	30	2.15%	2.30%	1.90%	B+	Stable
FedEx Corp.	FDX	S&P 500	30	2.05%	2.03%	1.67%	BBB	Stable
Wyndham Hotels & Resorts Inc.	WH	S&P 400	30	2.03%	2.13%	1.71%	BB+	Stable
Brunswick Corp.	BC	S&P 400	28	2.02%	2.33%	1.79%	BBB-	Positive

Data compiled Aug. 13, 2024.

The table is sorted from the highest yield to the lowest. Companies with missed rating and outlook data are not rated.

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In the first half of 2024, the technology, media and telecom (TMT) sector saw new dividend initiations from Meta Platforms Inc. (META), Salesforce Inc. (CRM), Alphabet Inc. and Booking Holdings Inc. (BKNG). These companies have launched their first dividends and are forecast to increase them over time. Currently, their average yield is 0.58%, with a projected forward yield of 0.67%. In addition to these newly initiated dividends, we have identified a list of companies with current yields of 1% or lower. These companies receive high scores due to their potential for dividend growth.

Companies with potential yield growth

Company	Ticker	Index	Total score	Current yield	Forward yield	Historical yield	Rating	Outlook
ITT Inc.	ITT	S&P 400	33	0.99%	1.02%	1.14%	BBB	Stable
United Rentals Inc.	URI	S&P 500	31	0.99%	1.00%	0.59%	BB+	Stable
Stryker Corp.	SYK	S&P 500	33	0.98%	1.09%	1.07%	BBB+	Stable
Zoetis Inc.	ZTS	S&P 500	32	0.97%	1.08%	0.78%	BBB	Stable
Booking Holdings Inc.	BKNG	S&P 500	30	0.96%	1.10%	0.24%	A-	Stable
The Walt Disney Co.	DIS	S&P 500	29	0.94%	1.21%	0.32%	A-	Positive
W.W. Grainger Inc.	GWW	S&P 500	34	0.85%	0.88%	1.17%	A+	Stable
Jacobs Solutions Inc.	J	S&P 500	32	0.82%	0.87%	0.74%	BBB-	Stable
Visa Inc.	V	S&P 500	34	0.79%	0.92%	0.74%	AA-	Stable
Amphenol Corp.	APH	S&P 500	34	0.76%	1.08%	0.94%	BBB+	Stable
Vulcan Materials Co.	VMC	S&P 500	32	0.73%	0.79%	0.84%	BBB+	Stable
Badger Meter Inc.	BMI	S&P 600	33	0.66%	0.71%	0.75%		
Woodward Inc.	WWD	S&P 400	31	0.63%	0.69%	0.64%		
Verisk Analytics Inc.	VRSK	S&P 500	30	0.63%	0.64%	0.63%	BBB	Stable
Minerals Technologies Inc.	MTX	S&P 600	30	0.59%	0.85%	0.40%	BB	Stable
Intuit Inc.	INTU	S&P 500	33	0.59%	0.65%	0.59%	A-	Stable
Salesforce Inc.	CRM	S&P 500	28	0.59%	0.67%	0.15%	A+	Stable
Mastercard Inc.	MA	S&P 500	34	0.58%	0.64%	0.58%	A+	Stable
Roper Technologies Inc.	ROP	S&P 500	30	0.55%	0.61%	0.56%	BBB+	Stable
Westinghouse Air Brake Technologies Corp.	WAB	S&P 500	32	0.53%	0.57%	0.60%	BBB	Stable
Fortive Corp.	FTV	S&P 500	31	0.43%	0.51%	0.42%	BBB	Stable
Meta Platforms Inc.	META	S&P 500	28	0.42%	0.43%	0.11%	AA-	Stable
Hyatt Hotels Corp.	H	S&P 400	30	0.41%	0.55%	0.20%	BBB-	Stable
Comfort Systems USA Inc.	FIX	S&P 400	33	0.40%	0.43%	0.53%		
AAON Inc.	AAON	S&P 400	29	0.39%	0.42%	0.55%		
Alphabet Inc.	GOOGL	S&P 500	28	0.38%	0.52%	0.09%	AA+	Stable
ESAB Corp.	ESAB	S&P 400	30	0.31%	0.36%	0.25%	BB+	Stable
Howmet Aerospace Inc.	HWM	S&P 500	33	0.29%	0.38%	0.27%	BBB-	Stable
EMCOR Group. Inc.	EME	S&P 400	33	0.28%	0.29%	0.29%	BBB-	Stable

Data compiled Aug. 13, 2024.

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The list of companies with consistent yields presents a lesser risk to dividend sustainability considering the consensus outlook and recent years' operational performance of given companies. These companies have a minimum score of 27 and a minimum for each chosen metric of 3. Given companies demonstrated a relatively healthy PA ratio of below 90% with at least estimated growing earnings and FCF. Share prices have demonstrated a growth trend for the last year and have an upward target. Most dividends of the listed companies have been increased and are forecast to continue annual rises.

Companies with consistent yields

Company	Ticker	Index	Total score	Current yield	Forward yield	Historical yield	Rating	Outlook
BlackRock Inc.	BLK	S&P 500	28	2.55%	2.68%	2.56%	AA-	Stable
Patrick Industries Inc.	PATK	S&P 600	27	2.03%	1.97%	2.11%	BB-	Stable
Yum! Brands Inc.	YUM	S&P 500	28	1.99%	2.00%	1.89%	BB+	Stable
ABM Industries Inc.	ABM	S&P 600	27	1.96%	1.73%	1.84%		
Qualcomm Inc.	QCOM	S&P 500	31	1.92%	2.15%	2.10%	A	Stable
Northrop Grumman Corp.	NOC	S&P 500	27	1.76%	1.71%	1.64%	BBB+	Stable
Marathon Oil Corp.	MRO	S&P 500	30	1.75%	1.61%	1.64%	BBB-	Watch Pos
Service Corporation	SCI	S&P 400	26	1.71%	1.73%	1.63%	BB+	Stable
RPM International Inc.	RPM	S&P 400	29	1.69%	1.75%	1.74%	BBB	Stable
Broadridge Financial Solutions	BR	S&P 500	29	1.67%	1.68%	1.63%	BBB	Stable
Cognizant Technology Solutions	CTSH	S&P 500	30	1.66%	1.65%	1.57%		
The Cigna Group	CI	S&P 500	30	1.66%	1.73%	1.71%	A-	Stable
NXP Semiconductors NV	NXPI	S&P 500	28	1.64%	1.83%	1.70%	BBB+	Stable
The Timken Co.	TKR	S&P 400	29	1.61%	1.76%	1.68%	BBB-	Stable
Nasdaq Inc.	NDAQ	S&P 500	28	1.56%	1.47%	1.42%	BBB	Stable
A. O. Smith Corp.	AOS	S&P 500	31	1.56%	1.69%	1.67%		
Allegion PLC	ALLE	S&P 500	32	1.53%	1.57%	1.45%	BBB	Stable
Donaldson Company Inc.	DCI	S&P 400	32	1.49%	1.54%	1.53%		
Marsh & McLennan Companies	MMC	S&P 500	33	1.49%	1.51%	1.47%	A-	Stable
Owens Corning	OC	S&P 400	32	1.46%	1.57%	1.57%	BBB	Stable
Maximus Inc.	MMS	S&P 400	26	1.45%	1.48%	1.46%	BB+	Stable
SEI Investments Co.	SEIC	S&P 400	30	1.42%	1.51%	1.41%		
Westlake Corp.	WLK	S&P 400	28	1.36%	1.44%	1.31%	BBB+	Stable
Willis Towers Watson PLC	WTW	S&P 500	32	1.34%	1.30%	1.42%	BBB+	Stable
Commercial Metals Co.	CMC	S&P 400	28	1.32%	1.49%	1.40%	BB+	Stable
Intercontinental Exchange Inc.	ICE	S&P 500	30	1.32%	1.23%	1.34%	A-	Stable
Royal Gold Inc.	RGLD	S&P 400	31	1.31%	1.29%	1.31%		
Fortune Brands Innovations Inc.	FBIN	S&P 400	27	1.28%	1.35%	1.34%	BBB	Stable
Linde PLC	LIN	S&P 500	33	1.27%	1.51%	1.41%	A	Stable
AptarGroup Inc.	ATR	S&P 400	32	1.22%	1.26%	1.26%	BBB-	Stable
UFP Industries Inc.	UFPI	S&P 400	29	1.15%	1.19%	1.10%		
Xylem Inc.	XYL	S&P 500	31	1.11%	1.17%	1.16%	BBB	Stable
H.B. Fuller Co.	FUL	S&P 600	30	1.11%	1.18%	1.09%	BB	Stable
Church & Dwight Co. Inc.	CHD	S&P 500	33	1.10%	1.14%	1.16%	BBB+	Stable
Cactus Inc.	WHD	S&P 600	32	1.05%	0.99%	1.01%		
Ecolab Inc.	ECL	S&P 500	31	1.03%	1.01%	1.10%	A-	Stable
Tempur Sealy International Inc.	TPX	S&P 400	28	1.02%	1.16%	1.06%	BB	Stable
Armstrong World Industries Inc.	AWI	S&P 600	32	1.00%	1.03%	1.11%	NR	NR
Stryker Corp.	SYK	S&P 500	33	0.98%	1.09%	1.07%	BBB+	Stable
KBR Inc.	KBR	S&P 400	28	0.97%	0.98%	1.01%	BB	Positive
Amkor Technology Inc.	AMKR	S&P 400	30	0.97%	1.07%	0.99%	BB	Stable
Regal Rexnord Corp.	RRX	S&P 400	25	0.91%	0.99%	0.95%	BB+	Stable
The Sherwin-Williams Co.	SHW	S&P 500	30	0.90%	0.90%	0.90%	BBB	Stable
Moody's Corp.	MCO	S&P 500	32	0.84%	0.78%	0.86%	BBB+	Stable
Applied Materials Inc.	AMAT	S&P 500	31	0.75%	0.90%	0.83%	A	Stable
Woodward Inc.	WWD	S&P 400	31	0.63%	0.69%	0.64%		
Verisk Analytics Inc.	VRSK	S&P 500	30	0.63%	0.64%	0.63%	BBB	Stable
Tetra Tech Inc.	TTEK	S&P 400	35	0.59%	0.54%	0.59%		
Roper Technologies Inc.	ROP	S&P 500	30	0.55%	0.61%	0.56%	BBB+	Stable
Morningstar Inc.	MORN	S&P 400	25	0.55%	0.56%	0.58%		
Balchem Corp.	BCPC	S&P 600	32	0.54%	0.51%	0.54%		
Teradyne Inc.	TER	S&P 500	27	0.40%	0.41%	0.39%	NR	NR
EMCOR Group Inc.	EME	S&P 400	33	0.28%	0.29%	0.29%	BBB-	Stable

Data compiled Aug. 13, 2024.

Watch Pos = CreditWatch positive; NR = not rated.

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