



## Model Portfolio: Dividend Growth Stocks for January 2021

*20 Large, Mid, and Small Cap Stocks*

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- **Figure 1** shows the eight new stocks that made our January list.
- The Dividend Growth Stocks Model Portfolio outperformed the S&P 500 from December 30, 2020 through January 26, 2021.
- The Model Portfolio rose 4.5% on a price return basis (S&P +3.2%) and 4.7% on a total return basis (S&P +3.2%).
- **Figure 9** shows the 16 stocks that outperformed since December's report.
- Stocks in this model portfolio have strong dividend growth potential based on free cash flow and economic earnings.
- Each stock has an Attractive or Very Attractive Rating, a current yield >1% and a solid dividend growth track record.
- This [paper](#) compares our analytics on a mega cap company to other major providers. The Appendix details exactly how we stack up.
- Our Robo-Analyst technology, [featured by Harvard Business School](#), analyzes thousands of stocks to help pick the best.
- Our research utilizes the superior data and earnings adjustments featured by the HBS & MIT Sloan paper, "[Core Earnings: New Data and Evidence](#)", recently accepted by the Journal of Financial Economics."

Figure 1: Additions for January

Portfolio Additions	
Ticker	Company Name
ATRI	Atrion Corporation
BRC	Brady Corporation
DKS	Dick's Sporting Goods
DOX	Amdocs, Ltd.
HD	The Home Depot, Inc.
INTC	Intel Corporation
KR	The Kroger Company
LOW	Lowe's Companies, Inc.

Sources: New Constructs, LLC

**Editor's Note:** This month's Dividend Growth Stocks Model Portfolio has fewer



*than the standard 30 tickers due to our exclusion of companies for which a new 10-K (annual report) filing is due during the month.*

*February marks the start of the [real earnings season](#) when all the companies with a December 31st fiscal year end file their 10-Ks.*

*We exclude companies with imminent new 10-Ks to ensure we provide the most up-to-date data in our [Model Portfolios](#).*

This model portfolio mimics an All Cap Blend portfolio with a focus on dividend growth. Selected stocks will earn our Attractive or Very Attractive rating, generate positive free cash flow and economic earnings, offer a current dividend yield >1%, and have a 5+ year track record of consistent dividend growth.

This model portfolio is designed for investors who are more focused on long-term capital appreciation than current income, but still appreciate the power of dividends, especially growing dividends.

This model portfolio is updated the fourth week of every month.

Please see Appendix B for explanations of additions and deletions to the [Dividend Growth Stocks Model Portfolio](#).

## The Top 20 Dividend Growth Stocks for January

We recommend that investors equal-weight holdings in all 20 dividend growth stocks.

**Figure 2: January's List – Dividend Growth Stocks Model Portfolio**

Ticker	Company Name	Sector	Market Value (\$mm)	Dividend Yield	Dividend Growth		High-Quality Earnings		Cheap Valuation		
					Years Div. Growth Past 10Y	Consecutive Years of Div. Growth	Positive Economic EPS	Return on Invested Capital	Positive FCF Yield	Low PEBV Ratio	Short GAP (Years)
PZN	Pzena Investment Management	Financials	\$142	1.4%	10	10	\$1.44	44%	28%	0.3	Less than 1
BBY	Best Buy	Consumer Cyclical	\$29,701	1.9%	9	8	\$5.43	21%	11%	0.9	Less than 1
INTC*	Intel Corporation	Technology	\$224,318	2.4%	8	6	\$3.27	18%	11%	0.7	Less than 1
DKS*	Dick's Sporting Goods	Consumer Cyclical	\$6,142	1.8%	7	7	\$2.79	9%	10%	0.8	Less than 1
ODC	Oil-Dri Corporation of America	Consumer Non-cyclical	\$244	3.0%	10	20	\$1.81	11%	8%	0.5	Less than 1
CSCO	Cisco Systems	Technology	\$191,247	3.2%	10	10	\$1.74	16%	7%	0.9	Less than 1
VALU	Value Line, Inc.	Industrials	\$292	2.8%	7	7	\$1.47	33%	7%	0.9	Less than 1
PG	Procter & Gamble	Consumer Non-cyclical	\$327,731	2.4%	10	24	\$4.26	13%	4%	0.9	Less than 1
DHI	D.R. Horton, Inc.	Consumer Cyclical	\$28,346	1.0%	6	5	\$3.27	13%	3%	0.7	Less than 1
BAH	Booz Allen Hamilton Holding	Technology	\$13,492	1.3%	8	7	\$3.24	17%	3%	1.0	Less than 1
CLX	The Clorox Company	Consumer Non-cyclical	\$26,847	2.1%	10	17	\$7.41	16%	3%	0.7	Less than 1
BRC*	Brady Corporation	Industrials	\$2,519	1.8%	10	17	\$0.95	9%	5%	1.0	2
BCE	BCE Inc.	Telecom Services	\$39,473	6.0%	9	9	\$1.71	7%	5%	0.6	Less than 1
SJM	The J.M. Smucker Company	Consumer Non-cyclical	\$14,158	2.9%	10	20	\$5.31	7%	5%	0.4	Less than 1
LOW*	Lowe's Companies	Consumer Cyclical	\$127,274	1.4%	10	19	\$6.69	20%	4%	1.2	31
HD*	The Home Depot	Consumer Cyclical	\$304,247	2.1%	9	9	\$10.65	36%	4%	1.4	12
WSM	Williams-Sonoma	Consumer Cyclical	\$10,447	1.6%	10	12	\$5.42	19%	3%	1.2	24
KR*	The Kroger Company	Consumer Non-cyclical	\$28,223	1.9%	10	15	\$1.70	7%	2%	0.5	Less than 1
DOX*	Amdocs, Ltd.	Technology	\$9,403	1.8%	7	7	\$2.33	10%	1%	0.7	Less than 1
ATRI*	Atrion Corporation	Healthcare	\$1,280	1.0%	10	17	\$13.53	18%	1%	1.2	1

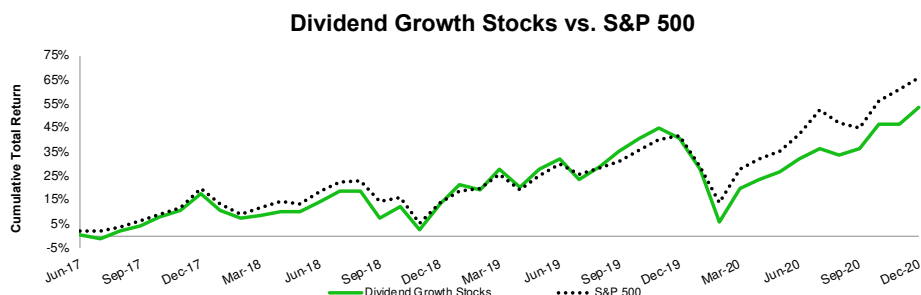
\* Addition to the Model Portfolio in January

Sources: New Constructs, LLC

### Dividend Growth Stocks: Total Return Performance

Per Figure 3, the Dividend Growth Stocks Model Portfolio has underperformed on a total return basis since inception in June 2017. Since then, The Dividend Growth Stocks Model Portfolio has cumulative total returns of 54% compared to 66% for the S&P 500.

**Figure 3: Total Return of Dividend Growth Stocks Model Portfolio**



Sources: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs.

Most recent month return data is through January 26, 2021. Official return data will be provided in our quarterly Model Portfolio Performance reports.

**Figure 4: Monthly Total Return of Dividend Growth Stocks**

Portfolio Total Returns		2017	2018	2019	1Q20	2Q20	3Q20	Oct-20	Nov-20	Dec-20
Dividend Growth Stocks		17.9%	-3.7%	24.0%	-15.1%	10.6%	2.9%	7.5%	0.3%	4.7%
S&P 500		19.7%	-4.8%	24.4%	-9.7%	11.4%	1.9%	7.7%	2.9%	3.2%

Sources: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs.

Most recent month return data is through January 26, 2021. Official return data will be provided in our quarterly Model Portfolio Performance reports.

**Figure 5: Cumulative Total Return of Dividend Growth Stocks**

Cumulative Portfolio Total Returns		2017	2018	2019	1Q20	2Q20	3Q20	Oct-20	Nov-20	Dec-20
Dividend Growth Stocks		17.9%	13.6%	40.8%	19.6%	21.4%	36.1%	46.3%	46.7%	53.6%
S&P 500		19.7%	13.9%	41.7%	27.9%	30.5%	45.2%	56.3%	60.8%	65.9%

Sources: New Constructs, LLC

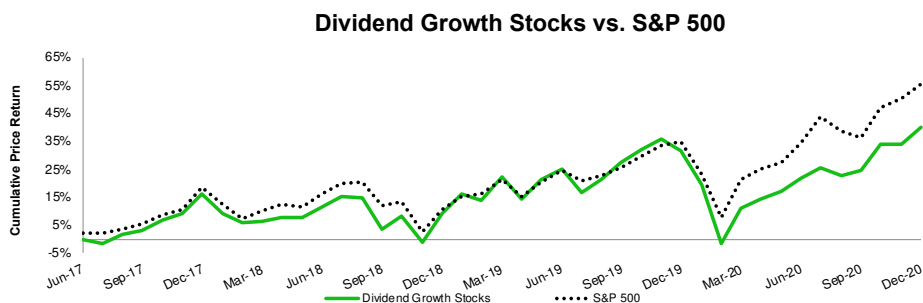
Note: Gain/Decline performance analysis excludes transaction costs.

Most recent month return data is through January 26, 2021. Official return data will be provided in our quarterly Model Portfolio Performance reports.

### Dividend Growth Stocks: Price Return Performance

Per Figure 6, the Dividend Growth Stocks Model Portfolio has underperformed on a price return basis since inception in June 2017. Since then, The Dividend Growth Stocks Model Portfolio has cumulative price returns of 40% compared to 55% for the S&P 500.

**Figure 6: Price Return of Dividend Growth Stocks Model Portfolio**



Sources: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs.

Most recent month return data is through January 26, 2021. Official return data will be provided in our quarterly Model Portfolio Performance reports.

**Figure 7: Monthly Price Return of Dividend Growth Stocks**

	Portfolio Price Returns								
	2017	2018	2019	1Q20	2Q20	3Q20	Oct-20	Nov-20	Dec-20
Dividend Growth Stocks	16.3%	-6.1%	20.6%	-15.7%	9.9%	2.2%	7.3%	0.1%	4.5%
S&P 500	18.5%	-6.6%	22.1%	-10.2%	10.9%	1.5%	7.7%	2.5%	3.2%

Sources: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs.

Most recent month return data is through January 26, 2021. Official return data will be provided in our quarterly Model Portfolio Performance reports.

**Figure 8: Cumulative Price Return of Dividend Growth Stocks**

	Cumulative Portfolio Price Returns								
	2017	2018	2019	1Q20	2Q20	3Q20	Oct-20	Nov-20	Dec-20
Dividend Growth Stocks	16.3%	9.1%	31.6%	11.0%	22.0%	24.7%	33.8%	33.9%	40.0%
S&P 500	18.5%	10.7%	35.1%	21.3%	34.5%	36.5%	47.0%	50.6%	55.3%

Sources: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs.

Most recent month return data is through January 26, 2021. Official return data will be provided in our quarterly Model Portfolio Performance reports.

### Dividend Growth Stocks: Monthly Price Updates

The [Dividend Growth Stocks Model Portfolio](#) (+4.5%) outperformed the S&P 500 (+3.2%) from December 30, 2020 to January 26, 2021. 16 stocks from our [December's Dividend Growth Stocks Model Portfolio](#) outperformed the S&P 500 and 21 had positive returns. See Figure 9 for details. For updates on the performance of all of last month's stocks, see Appendix A. This performance is based on closing prices from December 30, 2020 to January 26, 2021.

See our quarterly [Model Portfolio Performance reports](#) for updates on performance since inception and other longer periods of time.

**Figure 9: Stocks with Positive Returns from December's Report**

Large/Mid/Small Cap		
Ticker	Company Name	Change from 12/30/20
WSM	Williams-Sonoma Inc.	31.8%
PZN	Pzena Investment Management	15.6%
BBY	Best Buy Co, Inc.	13.1%
BAH	Booz Allen Hamilton Holding	12.5%
DHI	D.R. Horton	10.9%
RHI	Robert Half International	8.9%
SJM	The J.M. Smucker Company	8.2%
TGT	Target Corporation	7.9%
TROW	T. Rowe Price Group	7.4%
DGX	Quest Diagnostics	6.5%
TSCO	Tractor Supply Company	6.4%
CLX	The Clorox Company	5.9%
NHC	National HealthCare Corp	5.8%
SNA	Snap-On Inc.	5.1%
WU	Western Union	4.8%
ODC	Oil-Dri Corporation of America	4.3%
<b>SPY</b>	<b>S&amp;P 500</b>	<b>3.2%</b>

Sources: New Constructs, LLC

Note: Gain/decline performance analysis excludes transaction costs and dividends

Return data is through January 26, 2021. Official return data will be provided in our quarterly Model Portfolio Performance reports



## *Dividend Growth Stocks: Methodology*

Our Dividend Growth Stocks model portfolio methodology is a straightforward but more selective approach to market-cap weighting across a broad list of [Dividend Aristocrats](#) or [Dividend Achievers](#), which is how most dividend growth portfolios are constructed.

Stocks make our Dividend Growth Stocks Model Portfolio because they have:

1. Attractive or Very Attractive [ratings](#)
2. Positive TTM [economic earnings](#) and [free cash flow](#)
3. Five-year cumulative FCF greater than five-year cumulative dividend payments
4. Increased dividend for at least five consecutive years
5. Current dividend yield of at least 1%

To support sector diversification, we limit the number of stocks per sector on the list to six, or 20% of the portfolio. We seek to include at least one stock from each S&P sector when possible.

Our methodology provides a well-screened group of consistent dividend growers that also delivers a yield above the market. The portfolio should provide greater dividend sustainability because of strong free cash flow, and the potential for capital appreciation as each stock is undervalued at the time of inclusion.

## Appendix A – Price Performance of Stocks in December’s Report

Figure 10: Performance of All Stocks Since December’s Report

Large/Mid/Small Cap		
Ticker	Company Name	Change from 12/30/20
WSM	Williams-Sonoma Inc.	31.8%
PZN	Pzena Investment Management	15.6%
BBY	Best Buy Co, Inc.	13.1%
BAH	Booz Allen Hamilton Holding	12.5%
DHI	D.R. Horton, Inc.	10.9%
RHI	Robert Half International	8.9%
SJM	The J.M. Smucker Company	8.2%
TGT	Target Corporation	7.9%
TROW	T. Rowe Price Group	7.4%
DGX	Quest Diagnostics, Inc.	6.5%
TSCO	Tractor Supply Company	6.4%
CLX	The Clorox Company	5.9%
NHC	National HealthCare Corp	5.8%
SNA	Snap-On Inc.	5.1%
WU	Western Union	4.8%
ODC	Oil-Dri Corporation of America	4.3%
<b>SPY</b>	<b>S&amp;P 500</b>	<b>3.2%</b>
KMB	Kimberly-Clark Corp	3.0%
BCE	BCE Inc.	2.0%
CSCO	Cisco Systems	1.8%
ALL	Allstate Corp	1.3%
MAS	Masco Corporation	0.9%
ANTM	Anthem, Inc.	-0.5%
K	Kellogg Company	-1.0%
HNI	HNI Corporation	-1.1%
NP	Neenah, Inc.	-2.4%
VZ	Verizon Communications	-2.7%
NOC	Northrop Grumman Corp	-3.1%
ALLE	Allegion, PLC	-3.2%
PG	Procter & Gamble	-3.4%
VALU	Value Line, Inc.	-10.4%
<b>Portfolio Return</b>		<b>4.5%</b>

Sources: New Constructs, LLC

Note: Gain/decline performance analysis excludes transaction costs and dividends

Return data is through January 26, 2021. Official return data will be provided in our quarterly Model Portfolio Performance reports



## Appendix B – Additions and Deletions

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### Dividend Growth Stocks

#### **Deletions:**

- ALL - Expected to file 10-K within current month
- ALLE - Expected to file 10-K within current month
- ANTM - Expected to file 10-K within current month
- DGX - Expected to file 10-K within current month
- HNI - Expected to file 10-K within current month
- K - Expected to file 10-K within current month
- KMB - Expected to file 10-K within current month
- MAS - Expected to file 10-K within current month
- NHC - Expected to file 10-K within current month
- NOC - Expected to file 10-K within current month
- NP - Expected to file 10-K within current month
- RHI - Expected to file 10-K within current month
- SNA - Expected to file 10-K within current month
- TGT - Displaced by improved rank of other stocks
- TROW - Displaced by improved rank of other stocks
- TSCO - Expected to file 10-K within current month
- VZ - Expected to file 10-K within current month
- WU - Expected to file 10-K within current month

#### **Additions:**

- ATRI - Addition by improved rank over other stocks
- BRC - Addition by improved rank over other stocks
- DKS - Addition by improved rank over other stocks
- DOX - Addition by improved rank over other stocks
- HD - Addition by improved rank over other stocks
- INTC - Addition by improved rank over other stocks
- KR - Addition by improved rank over other stocks
- LOW - Addition by improved rank over other stocks



### Explanation of Risk/Reward Rating System

Our Risk/Reward Rating System assigns a rating to every stock under our coverage according to what we believe are the 5 most important criteria for assessing the risk versus reward of stocks. See table that follows for details.

<b>Risk/Reward Rating</b>	<b>The Risk/Reward Rating provides a final rating based on the equal-weighted average rating of each criterion.</b>
<b>Very Unattractive</b>	FCF Yield is not included in the average.
<b>Unattractive</b>	FCF Yield is not included in the average.
<b>Neutral</b>	All criteria are equal-weighted in the average calculation.
<b>Attractive</b>	All criteria are equal-weighted in the average calculation.
<b>Very Attractive</b>	All criteria are equal-weighted in the average calculation.

<b>Economic vs Reported EPS</b>	<b>Rates stocks based on how their Economic Earnings compare to their Reported Earnings. Values based on Latest Fiscal Year.</b>
<b>Very Unattractive</b>	Negative and declining Economic Earnings despite positive and rising Reported Earnings
<b>Unattractive</b>	Same as above except Reported Earnings are not rising or Reported Earnings are not positive
<b>Neutral</b>	Negative Economic and Reported Earnings
<b>Attractive</b>	Economic Earnings are positive
<b>Very Attractive</b>	Economic Earnings are positive and rising

<b>Return on Invested Capital (ROIC)</b>	<b>Rates stocks based on their ROIC. Values based on Latest Fiscal Year.</b>
<b>Bottom Quintile</b>	Very Unattractive = < 4.8%
<b>4th Quintile</b>	Unattractive = 4.8% < 7.5%
<b>3rd Quintile</b>	Neutral = 7.5% < 10.5%
<b>2nd Quintile</b>	Attractive = 10.5% < 14.5%
<b>Top Quintile</b>	Very Attractive = > 14.5%

<b>FCF Yield</b>	<b>Rates stocks based on their Free Cash Flow Yield. Values based on Latest Closing Stock price and Latest Fiscal Year.</b>
<b>&lt;-5%</b>	Very Unattractive = less than or equal to -5%
<b>-5%&lt;-1%</b>	Unattractive = more than -5% but less than or equal to -1%
<b>-1%&lt;3%</b>	Neutral = more than -1% but less than or equal to +3%
<b>3%&lt;10%</b>	Attractive = more than +3% but less than or equal to +10%
<b>&gt;10%</b>	Very Attractive = more than +10%



<b>Price-to-EBV Ratio</b>	<b>Rates stocks based on their Price-to-Economic Book Value Ratio. Values based on Latest Closing Stock price and Latest Fiscal Year.</b>
>3.5 or -1>0	Very Unattractive = greater than or equal to 3.5 or less than 0 but greater than -1
2.4>3.5 or <-1	Unattractive = greater than or equal to 2.4 but less than 3.5 and less than or equal to -1
1.6>2.4	Neutral = greater than or equal to 1.6 but less than 2.4
1.1>1.6	Attractive = greater than or equal to 1.1 but less than 1.6
0>1.1	Very Attractive = greater than or equal to 0 but less than 1.1

<b>Growth Appreciation Period (yrs)</b>	<b>Rates stocks based on their Market-Implied Growth Appreciation Period. Values based on Latest Closing Stock price and Default Forecast Scenario.</b>
>50	Very Unattractive = greater than or equal to 50 years
20>50	Unattractive = at least 20 years but less than 50
10>20	Neutral = at least 10 years but less than 20
3>10	Attractive = at least 3 years but less than 10
0>3	Very Attractive = at least 0 years but less than 3



## *It's Official: We Offer the Best Fundamental Data in the World*

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Many firms claim their research is superior, but none of them can prove it with independent studies from highly-respected institutions as we can. Below, we present three different papers from both the public and private sectors that prove the superiority of our proprietary fundamental data, earnings models, investment ratings, and research for stocks, bonds, ETFs, and mutual funds.

### **Best Fundamental Data in the World**

Forthcoming in [The Journal of Financial Economics](#), a top peer-reviewed journal, [Core Earnings: New Data & Evidence](#) proves the superiority of our [fundamental data](#), [earnings](#) models, and [research](#). More [details](#).

Key quotes from the paper:

- “[New Constructs’] *Total Adjustments* differs significantly from the items identified and excluded from Compustat’s adjusted earnings measures. For example... 50% to 70% of the variation in *Total Adjustments* is not explained by *IBSPI Adjustments*, *OIADP Adjustments*, or *OPE Adjustments* individually.” – pp. 14, 1<sup>st</sup> para.
- “A final source of differences [between New Constructs’ and S&P Global’s data] is due to data collection oversights...we identified cases where Compustat did not collect information relating to firms’ income that is useful in assessing core earnings.” – pp. 16, 2<sup>nd</sup> para.

### **Superior Models**

A top accounting firm features the superiority of our [NOPAT](#), [Invested Capital](#), and [ROIC](#) research on four mega-cap companies in [“Getting ROIC right: how an accurate view of ROIC can drive improved shareholder value”](#).

Key quotes from the paper:

- “...an accurate calculation of ROIC requires more diligence than often occurs in some of the common, off-the-shelf ROIC calculations. Only by scouring the footnotes and the MD&A [the New Constructs method] can investors get an accurate calculation of ROIC.” – pp. 8, 5<sup>th</sup> para.
- “The majority of the difference...comes from New Constructs’ machine learning approach, which leverages technology to calculate ROIC by applying accounting adjustments that may be buried deeply in the footnotes across thousands of companies.” – pp. 4, 2<sup>nd</sup> para.

See the [Appendix](#) for direct comparison of our analysis of DOW’s 2015 results to Capital IQ and Bloomberg.

### **Superior Stock Ratings**

Robo-Analysts’ stock ratings outperform those from human analysts as shown in this [paper](#) from Indiana’s Kelley School of Business. Bloomberg features the paper [here](#).

Key quotes from the paper:

- “the portfolios formed following the buy recommendations of Robo-Analysts earn abnormal returns that are statistically and economically significant.” – pp. 6, 3<sup>rd</sup> para.
- “Our results ultimately suggest that Robo-Analysts are a valuable, alternative information intermediary to traditional sell-side analysts.” – pp. 20, 3<sup>rd</sup> para.

Our mission is to provide the best fundamental analysis of public and private businesses in the world and make it affordable for all investors, not just Wall Street insiders.

We believe every investor deserves to know the whole truth about the profitability and valuation of any company they consider for investment. More details on our cutting-edge technology and how we use it are [here](#).



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