An x y and zee Equity Income Update

Safe Dividends

Going into 2015, which dividends are "safe"? On the basis that a company has increased (not just maintained, but increased) its dividend each and every year for the last 10, 20 or even 30 years, I have compiled a global dividend list of "safe" stocks.

The Global Dividend "Safe" List

Going into 2015, the question of "safe" dividends is regularly raised. On the basis that a company has increased (not just maintained, but increased) its dividend each and every year for the last 10, 20 or even 30 years, below I have compiled a global dividend peer list of "safe" stocks. Whilst some companies have very low yields, there are some big corporations which have paid consistently growing dividends and still offer a sensible yield. I have chosen a 2% dividend yield as the cut off point (rather than, say, 3%), simply as it is the inflation target for most developed countries but also not to cut out those companies on the 30 year list (such as Coca Cola) which warrants being included. I'd bet my bottom dollar that these companies' dividends are safe.

Global Dividend "Safe" List: At Least 10 Years of Continued Dividend Increases

						Yr1E Div.
Company	<u>Sector</u>	Country	30Y CAGR	20Y CAGR	10Y CAGR	<u>Yield</u>
ACE	Financials	US			11.2%	2.24%
AFLAC	Financials	US		16.7%	16.8%	2.54%
AIR PRDS.& CHEMS.	Materials	US		9.6%	12.2%	2.22%
AMEC FOSTER WHEELER	Energy	UK			14.9%	5.33%
AT&T	Telecommunications	US		4.5%	4.5%	5.54%
AUTOMATIC DATA PROC.	Info Technology	US	14.5%	14.8%	14.8%	2.21%
BABCOCK INTERNATIONAL	Industrials	UK			24.5%	2.15%
BG GROUP	Energy	UK			17.8%	2.45%
BHP BILLITON	Materials	UK			23.8%	6.06%
BRITISH AMERICAN TOBACCO	Consumer Staples	UK			13.9%	4.14%
CANADIAN UTILITIES 'A'	Utilities	Canada		5.2%	6.6%	2.61%
CAPITA	Industrials	UK			20.8%	2.69%
CATERPILLAR	Industrials	US			12.4%	2.75%
CHEUNG KONG INFR.HDG.	Utilities	Hong Kong			10.0%	3.33%
CHEVRON	Energy	US		7.8%	10.6%	3.89%
CINCINNATI FINL.	Financials	US		8.8%	6.2%	3.40%
CLOROX	Consumer Staples	US	10.9%	9.6%	10.9%	2.80%
COBHAM	Industrials	UK			13.2%	3.14%
COCA COLA	Consumer Staples	US	10.5%	9.9%	9.8%	2.84%
COLGATE-PALM.	Consumer Staples	US		10.9%	11.4%	2.08%
COLOPLAST 'B'	Health Care	Denmark			30.2%	2.61%
COLRUYT	Consumer Staples	Belgium		16.2%	15.3%	2.47%
COMPASS GROUP	Consumer Discretionary	UK		10.270	11.1%	2.66%
CONSOLIDATED EDISON	Utilities	US	3.3%	1.2%	0.9%	3.75%
CRODA INTERNATIONAL	Materials	UK	2.275		18.5%	2.47%
DIAGEO	Consumer Staples	UK			6.4%	3.00%
DOVER	Industrials	US	9.7%	9.8%	9.8%	2.23%
EATON VANCE NV.	Financials	US		17.8%	15.2%	2.59%
EMERSON ELECTRIC	Industrials	US	7.7%	7.8%	7.7%	3.06%
ENBRIDGE	Energy	Canada			11.7%	2.53%
ESSEX PROPERTY TST.	Financials	US			4.5%	2.26%
EXXON MOBIL	Energy	US		6.3%	9.6%	2.93%
FINNING INTL.	Industrials	Canada			12.7%	3.00%
FORTIS	Utilities	Canada		6.0%	9.1%	3.25%
FUCHS PETROLUB PF. (XET)	Materials	Germany			23.2%	2.38%
GBL NEW	Financials	Belgium			6.3%	3.91%
GENUINE PARTS	Consumer Discretionary	US	7.1%	5.7%	6.2%	2.24%
GLAXOSMITHKLINE	Health Care	UK			6.6%	5.69%
HARRIS	Info Technology	US			25.0%	2.67%
НСР	Financials	US			2.4%	4.69%
IMPERIAL TOBACCO GP.	Consumer Staples	UK			12.3%	5.39%
INTERNATIONAL BUS.MCHS.	Info Technology	US			19.4%	2.65%
J M SMUCKER	Consumer Staples	US			9.5%	2.51%
JOHNSON & JOHNSON	Health Care	US	13.0%	12.4%	10.8%	2.62%
KDDI	Telecommunications	Japan			24.0%	2.20%
KIMBERLY-CLARK	Consumer Staples	US			9.3%	2.85%
LEGGETT&PLATT	Consumer Discretionary	US	12.9%	11.4%	8.1%	2.76%
LINEAR TECHNOLOGY	Info Technology	US		20.3%	16.3%	2.40%
LOCKHEED MARTIN	Industrials	US			23.5%	2.80%

Source: Thomson Reuters Datastream

Global Dividend "Safe" List: At Least 10 Years of Continued Dividend Increases (cont.)

Company Sector Country 30Y CAGR 20Y CAGR VICAGR A.3% A.7% 3.58% MCD CONAUDS Consumer Discretionary U.S 16.0% 18.4% 22.8% 3.53% MCD RESOURCES GROUP Utilities U.S 4.3% 4.7% 3.11% A.3% 3.14% MCD RESOURCES GROUP UTILITIES U.S 1.2.1% 2.13% 3.14% A.3% 3.14% A.3% 3.14% A.3% 3.14% A.3% 3.14% A.3% 4.27% 3.11% A.3% 3.14% A.3% 4.27% 3.14% A.3% 4.27% 3.14% A.3% 4.27% A.28% 2.27% NORTOUR SOUTHERN Industrials U.S 2.28% 2.27% NORTOUR SOUTHERN Industrials U.S 2.13% 2.21% A.21% A.27%							Yr1E Div.
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MOURESOURCES GROUP	MAXIM INTEGRATED PRDS.	Info Technology	US			16.3%	3.06%
MICROCHIP TECH.	MCDONALDS	Consumer Discretionary	US	16.0%	18.4%	22.8%	3.53%
MURPHY OIL Energy	MDU RESOURCES GROUP	Utilities	US		4.3%	4.7%	3.11%
NESTIE'R' Consumer Staples Switzerland 11.6% 3.05% NEXTERA ENERGY Utilities US 8.2% 2.70% NORFOLK SOUTHERN Industrials US 21.1% 2.13% NORTHEAST UTILITIES Utilities US 9.8% 2.94% NOVARTS IN' Health Care Switzerland 9.4% 2.75% OCCIDENTAL PTL Energy US 17.3% 3.63% ONEOK Energy US 7.4% 17.3% 3.63% PEARTNERRE Financials US 7.4% 7.1% 4.34% PEARSON Consumer Discretionary UK 7.4% 7.1% 4.34% PEOPLES UNITED FINANCIAL Financials US 11.3% 10.5% 13.5% 2.61% PRAXAIR Materials US 11.3% 10.5% 13.5% 2.61% PRACTER & GAMBLE Consumer Staples US 9.6% 11.0% 18.0% 2.05% REALTY INCOME Financials US	MICROCHIP TECH.	Info Technology	US			30.6%	3.14%
NETERA ENERGY	MURPHY OIL	Energy	US			12.1%	2.68%
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SAGE GROUP Info Technology UK 20.9% 2.81% SANOFI Health Care France 11.2% 3.88% SCANA Utilities US 3.9% 3.42% SNC-LAVALIN GP. Industrials Canada 21.3% 2.28% SOUTHERN Utilities US 10.4% 9.2% 5.58% STANLEY BLACK & DECKER Industrials US 7.0% 5.6% 6.8% 2.16% SUNCOR ENERGY Energy Canada 22.5% 2.84% SYSCO Consumer Staples US 17.1% 14.5% 9.4% 2.85% T ROWE PRICE GROUP Financials US 17.9% 15.8% 2.09% TEVA PHARMACEUTICAL Health Care Israel 20.5% 2.31% TRANSCANADA Energy Canada 5.5% 3.47% UNITED TECHNOLOGIES Industrials US 14.5% 2.08% USS Consumer Discretionary Japan 21.4% 2.06%	RED ELECTRICA CORPN.	Utilities	Spain			16.6%	3.90%
SANOFI Health Care France 11.2% 3.88% SCANA Utilities US 3.9% 3.42% SNC-LAVALIN GP. Industrials Canada 21.3% 2.28% SOUTHERN Utilities US 10.4% 9.2 5.5% STANLEY BLACK & DECKER Industrials US 7.0% 5.6% 6.8% 2.16% SUNCOR ENERGY Energy Canada 22.5% 2.25% 2.28% SYSCO Consumer Staples US 17.1% 14.5% 9.4% 2.85% T ROWE PRICE GROUP Financials US 17.1% 14.5% 9.4% 2.39% TEVA PHARMACEUTICAL Health Care Israel 20.5% 2.31% TRANSCANADA Energy Canada 5.5% 3.47% USS Consumer Industrials US 14.5% 2.05% USS Consumer Industrials UK 17.1% 19.7% 2.06% USS Consumer Industrials UK 17.1% </td <td>ROCHE HOLDING</td> <td>Health Care</td> <td>Switzerland</td> <td></td> <td>15.0%</td> <td>16.8%</td> <td>2.95%</td>	ROCHE HOLDING	Health Care	Switzerland		15.0%	16.8%	2.95%
SCANA Utilities US 3.9% 3.42% SNC-LAVALIN GP. Industrials Canada 21.3% 2.28% SOUTHERN Utilities US 3.8% 4.19% SSE Utilities UK 10.4% 9.2% 5.58% STANLEY BLACK & DECKER Industrials US 7.0% 5.6% 6.8% 2.16% SUNCOR ENERGY Energy Canada 22.5% 2.84% SYSCO Consumer Staples US 17.1% 14.5% 9.4% 2.85% T ROWE PRICE GROUP Financials US 17.1% 14.5% 9.4% 2.85% T RAGET Consumer Discretionary US 17.9% 15.8% 2.09% TEVA PHARMACEUTICAL Health Care Israel 20.5% 2.31% TRANSCANADA Energy Canada 5.5% 3.47% US 14.5% 2.06% VOS 14.5% 2.06% VODAFONE GROUP Telecommunications UK	SAGE GROUP	Info Technology	UK			20.9%	2.81%
SNC-LAVALIN GP. Industrials Canada 21.3% 2.28% SOUTHERN Utilities US 3.8% 4.19% SSE Utilities UK 10.4% 9.2% 5.58% STANLEY BLACK & DECKER Industrials US 7.0% 5.6% 6.8% 2.16% SUNCOR ENERGY Energy Canada 22.5% 2.84% SYSCO Consumer Staples US 17.1% 14.5% 9.4% 2.85% T ROWE PRICE GROUP Financials US 17.1% 14.5% 9.4% 2.85% TARGET Consumer Discretionary US 17.9% 15.8% 2.09% TEVA PHARMACEUTICAL Health Care Israel 20.5% 2.31% TRANSCANADA Energy Canada 5.5% 3.47% US US 14.5% 2.08% VS Consumer Discretionary Japan 14.5% 2.08% VODAFONE GROUP Telecommunications UK 17.1% 19.7% 5.0	SANOFI	Health Care	France			11.2%	3.88%
SOUTHERN Utilities US 3.8% 4.19% SSE Utilities UK 10.4% 9.2% 5.58% STANLEY BLACK & DECKER Industrials US 7.0% 5.6% 6.8% 2.16% SUNCOR ENERGY Energy Canada 22.5% 2.84% SYSCO Consumer Staples US 17.1% 14.5% 9.4% 2.85% T ROWE PRICE GROUP Financials US 17.9% 15.8% 2.09% TARGET Consumer Discretionary US 17.9% 15.8% 2.09% TEVA PHARMACEUTICAL Health Care Israel 20.5% 2.31% TRANSCANADA Energy Canada 5.5% 3.47% UNITED TECHNOLOGIES Industrials US 14.5% 2.08% USS Consumer Discretionary Japan 21.4% 2.06% VODAFONE GROUP Telecommunications UK 17.1% 19.7% 5.01% WEIR GROUP Industrials UK 10.0%	SCANA	Utilities	US			3.9%	3.42%
SSE Utilities UK 10.4% 9.2% 5.58% STANLEY BLACK & DECKER Industrials US 7.0% 5.6% 6.8% 2.16% SUNCOR ENERGY Energy Canada 22.5% 2.84% SYSCO Consumer Staples US 17.1% 14.5% 9.4% 2.85% T ROWE PRICE GROUP Financials US 17.9% 15.8% 2.09% TARGET Consumer Discretionary US 19.8% 2.39% TEVA PHARMACEUTICAL Health Care Israel 20.5% 2.31% TRANSCANADA Energy Canada 5.5% 3.47% UNITED TECHNOLOGIES Industrials US 14.5% 2.08% USS Consumer Discretionary Japan 21.4% 2.06% VODAFONE GROUP Telecommunications UK 17.1% 19.7% 5.01% WAL MART STORES Consumer Staples US 18.3% 18.0% 2.15% WEIR GROUP Industrials UK 10.0% 13.0% 2.55% WOOLWORTHS Consumer Staples Australia	SNC-LAVALIN GP.	Industrials	Canada			21.3%	2.28%
STANLEY BLACK & DECKER Industrials US 7.0% 5.6% 6.8% 2.16% SUNCOR ENERGY Energy Canada 22.5% 2.84% SYSCO Consumer Staples US 17.1% 14.5% 9.4% 2.85% T ROWE PRICE GROUP Financials US 17.9% 15.8% 2.09% TARGET Consumer Discretionary US 19.8% 2.39% TEVA PHARMACEUTICAL Health Care Israel 20.5% 2.31% TRANSCANADA Energy Canada 5.5% 3.47% UNITED TECHNOLOGIES Industrials US 14.5% 2.08% USS Consumer Discretionary Japan 21.4% 2.06% VODAFONE GROUP Telecommunications UK 17.1% 19.7% 5.01% WAL MART STORES Consumer Staples US 18.3% 18.0% 2.15% WEIR GROUP Industrials UK 10.0% 13.0% 2.55% WEIR GROUP Industrials UK <td>SOUTHERN</td> <td>Utilities</td> <td>US</td> <td></td> <td></td> <td>3.8%</td> <td>4.19%</td>	SOUTHERN	Utilities	US			3.8%	4.19%
SUNCOR ENERGY Energy Canada 22.5% 2.84% SYSCO Consumer Staples US 17.1% 14.5% 9.4% 2.85% T ROWE PRICE GROUP Financials US 17.9% 15.8% 2.09% TARGET Consumer Discretionary US 19.8% 2.39% TEVA PHARMACEUTICAL Health Care Israel 20.5% 2.31% TRANSCANADA Energy Canada 5.5% 3.47% UNITED TECHNOLOGIES Industrials US 14.5% 2.08% USS Consumer Discretionary Japan 21.4% 2.06% VODAFONE GROUP Telecommunications UK 17.1% 19.7% 5.01% WAL MART STORES Consumer Staples US 18.3% 18.0% 2.15% WEIR GROUP Industrials UK 10.0% 13.0% 2.55% WOOLWORTHS Consumer Staples Australia 13.1% 4.76%	SSE	Utilities	UK		10.4%	9.2%	5.58%
SYSCO Consumer Staples US 17.1% 14.5% 9.4% 2.85% T ROWE PRICE GROUP Financials US 17.9% 15.8% 2.09% TARGET Consumer Discretionary US 19.8% 2.39% TEVA PHARMACEUTICAL Health Care Israel 20.5% 2.31% TRANSCANADA Energy Canada 5.5% 3.47% UNITED TECHNOLOGIES Industrials US 14.5% 2.08% USS Consumer Discretionary Japan 21.4% 2.06% VODAFONE GROUP Telecommunications UK 17.1% 19.7% 5.01% WAL MART STORES Consumer Staples US 18.3% 18.0% 2.15% WEIR GROUP Industrials UK 10.0% 13.0% 2.55% WOOLWORTHS Consumer Staples Australia 13.1% 4.76%	STANLEY BLACK & DECKER	Industrials	US	7.0%	5.6%	6.8%	2.16%
T ROWE PRICE GROUP Financials US 17.9% 15.8% 2.09% TARGET Consumer Discretionary US 19.8% 2.39% TEVA PHARMACEUTICAL Health Care Israel 20.5% 2.31% TRANSCANADA Energy Canada 5.5% 3.47% UNITED TECHNOLOGIES Industrials US 14.5% 2.08% USS Consumer Discretionary Japan 21.4% 2.06% VODAFONE GROUP Telecommunications UK 17.1% 19.7% 5.01% WAL MART STORES Consumer Staples US 18.3% 18.0% 2.15% WEIR GROUP Industrials UK 10.0% 13.0% 2.55% WOOLWORTHS Consumer Staples Australia 13.1% 4.76%	SUNCOR ENERGY	Energy	Canada			22.5%	2.84%
TARGET Consumer Discretionary US 19.8% 2.39% TEVA PHARMACEUTICAL Health Care Israel 20.5% 2.31% TRANSCANADA Energy Canada 5.5% 3.47% UNITED TECHNOLOGIES Industrials US 14.5% 2.08% USS Consumer Discretionary Japan 21.4% 2.06% VODAFONE GROUP Telecommunications UK 17.1% 19.7% 5.01% WAL MART STORES Consumer Staples US 18.3% 18.0% 2.15% WEIR GROUP Industrials UK 10.0% 13.0% 2.55% WOOLWORTHS Consumer Staples Australia 13.1% 4.76%	SYSCO	Consumer Staples	US	17.1%	14.5%	9.4%	2.85%
TEVA PHARMACEUTICAL Health Care Israel 20.5% 2.31% TRANSCANADA Energy Canada 5.5% 3.47% UNITED TECHNOLOGIES Industrials US 14.5% 2.08% USS Consumer Discretionary Japan 21.4% 2.06% VODAFONE GROUP Telecommunications UK 17.1% 19.7% 5.01% WAL MART STORES Consumer Staples US 18.3% 18.0% 2.15% WEIR GROUP Industrials UK 10.0% 13.0% 2.55% WOOLWORTHS Consumer Staples Australia 13.1% 4.76%	T ROWE PRICE GROUP	Financials	US		17.9%	15.8%	2.09%
TRANSCANADA Energy Canada 5.5% 3.47% UNITED TECHNOLOGIES Industrials US 14.5% 2.08% USS Consumer Discretionary Japan 21.4% 2.06% VODAFONE GROUP Telecommunications UK 17.1% 19.7% 5.01% WAL MART STORES Consumer Staples US 18.3% 18.0% 2.15% WEIR GROUP Industrials UK 10.0% 13.0% 2.55% WOOLWORTHS Consumer Staples Australia 13.1% 4.76%	TARGET	Consumer Discretionary	US			19.8%	2.39%
UNITED TECHNOLOGIES Industrials US 14.5% 2.08% USS Consumer Discretionary Japan 21.4% 2.06% VODAFONE GROUP Telecommunications UK 17.1% 19.7% 5.01% WAL MART STORES Consumer Staples US 18.3% 18.0% 2.15% WEIR GROUP Industrials UK 10.0% 13.0% 2.55% WOOLWORTHS Consumer Staples Australia 13.1% 4.76%	TEVA PHARMACEUTICAL	Health Care	Israel			20.5%	2.31%
USS Consumer Discretionary Japan 21.4% 2.06% VODAFONE GROUP Telecommunications UK 17.1% 19.7% 5.01% WAL MART STORES Consumer Staples US 18.3% 18.0% 2.15% WEIR GROUP Industrials UK 10.0% 13.0% 2.55% WOOLWORTHS Consumer Staples Australia 13.1% 4.76%	TRANSCANADA	Energy	Canada			5.5%	3.47%
VODAFONE GROUPTelecommunicationsUK17.1%19.7%5.01%WAL MART STORESConsumer StaplesUS18.3%18.0%2.15%WEIR GROUPIndustrialsUK10.0%13.0%2.55%WOOLWORTHSConsumer StaplesAustralia13.1%4.76%	UNITED TECHNOLOGIES	Industrials	US			14.5%	2.08%
WAL MART STORES Consumer Staples US 18.3% 18.0% 2.15% WEIR GROUP Industrials UK 10.0% 13.0% 2.55% WOOLWORTHS Consumer Staples Australia 13.1% 4.76%	USS	Consumer Discretionary	Japan			21.4%	2.06%
WEIR GROUP Industrials UK 10.0% 13.0% 2.55% WOOLWORTHS Consumer Staples Australia 13.1% 4.76%	VODAFONE GROUP	Telecommunications	UK		17.1%	19.7%	5.01%
WOOLWORTHS Consumer Staples Australia 13.1% 4.76%	WAL MART STORES	Consumer Staples	US		18.3%	18.0%	2.15%
·	WEIR GROUP	Industrials	UK		10.0%	13.0%	2.55%
3M Industrials IIS 6.3% 5.9% 6.9% 2.13%	WOOLWORTHS	Consumer Staples	Australia			13.1%	4.76%
Jivi IIIuustilais 03 0.3/0 3.6/0 0.6/0 2.12/0	3M	Industrials	US	6.3%	5.8%	6.8%	2.12%

Source: Thomson Reuters Datastream

As ever, I'd very much welcome any comments, suggestions or constructive criticisms regarding anything included in this note. If you would like any further explanation of commentary contained within this document or any additional data, please let me know. Lastly, if you would like to reproduce any part of this document, please contact me before doing so. Many thanks. Zee.

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