

Dividend Income Investing

Nov 2025

*"If I knew I'd live this long, I would
have taken better care of myself."*
Mickey Mantle



Andy Prophet
Income Nerd

Disclaimer

- Opinions that may be expressed in this presentation are not necessarily those of AAll or the Portland Chapter.
- My intent is to provide a background for the understanding of income investing and share my own personal experiences
- Viewers should not consider my views as recommendations
- AAll mission: A grassroots organization led by volunteer members, and extend the mission of "person to person" to individual investors in our community
- I hope what's provided herein is unbiased investment education in a social context.



Income Investing Goals

- Steady stream of income
- Grow income faster than inflation
- Preservation of capital
- Optimizing after-tax income
- 8 - 10% CAGR



Investment Analysis Tools

Software, software and more software ad nauseam...

– Value Investing.io

The logo for ValueInvesting.io, featuring the text "ValueInvesting.io" in a bold, orange font on a black rectangular background.

– Seeking Alpha

The logo for Seeking Alpha, featuring the text "Seeking Alpha" in a white font with a red Greek letter alpha symbol (α) to the right, all on a dark grey rectangular background.

– FastGraphs: Fundamentals Analyzer Software Tool

The logo for F.A.S.T. graphs, featuring the text "F.A.S.T." in a green, serif font above the word "graphs" in a green, sans-serif font, with a trademark symbol (TM) to the right, all on a white rectangular background.

– Excel or Google Sheets.



– Gemini Advanced

SYSCO CORP (SYY:US) [External Links](#) ▼

USD 75.13 + 0.42 (+ 0.56%) At close: 17 Nov 2025

Summary [Historical](#) Performance Forecasting Analyst scorecard Fun graphs Fiscal fitness Financials



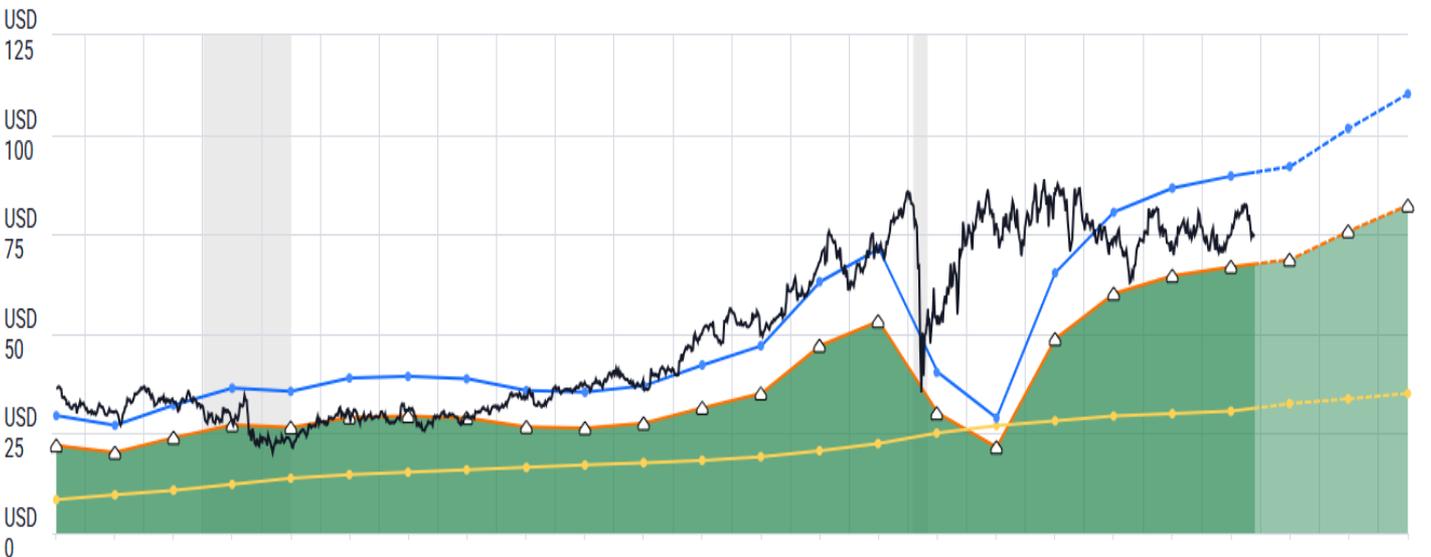
[Add to Portfolio](#) \$ ⚙️

Price Correlated With Adjusted (Operating) Earnings ▼

6/29/2005 📅 6/29/2028 📅

☾ Choose dates

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
High	37.04	36.49	34.95	29.36	31.73	32.53	32.39	37.06	41.16	41.94	56.75	62.79	75.98	85.94	85.09	86.73	90.18	80.47	82.89	83.24	N/A	N/A
Low	26.79	29.90	20.74	19.82	26.99	25.48	27.14	30.76	34.75	35.73	39.17	48.85	56.77	61.47	35.20	69.55	70.61	62.24	69.10	69.25	N/A	N/A



FYDate	6/06	6/07	6/08	6/09	6/10	6/11	6/12	6/13	6/14	6/15	6/16	6/17	6/18	6/19	6/20	6/21	6/22	6/23	6/24	6/25	6/26	6/27	6/28
EPS	1.35	1.60	1.81	1.77	1.94	1.96	1.93	1.78	1.76	1.84	2.10	2.34	3.14	3.55	2.01	1.44	3.25	4.01	4.31	4.46	4.58E	5.05E	5.49E
Chg/Yr	-8%	19%	13%	-2%	10%	1%	-2%	-8%	-1%	5%	14%	11%	34%	13%	-43%	-28%	126%	23%	7%	3%	3%	10%	9%
Div	0.64	0.72	0.82	0.92	0.98	1.02	1.06	1.10	1.14	1.18	1.22	1.28	1.38	1.50	1.68	1.80	1.88	1.96	2.00	2.04	2.17E	2.25E	2.34E

FAST FACTS

Previous close: USD 75.13
 Blended P/E: 16.68 x
 EPS Yld: 6.00%
 Div Yld: 2.88%
 TYPE: SHARE

Graph Key

Adjusted (Operating) Earnings Growth Rate: 5.89%
 Fair Value Ratio: 15.00x
 Normal P/E Ratio: 20.10x

- Dividends declared
- Recessions
- Dividend yield and payout

Company info

GICS Sub-industry: Food Distributors
 Country: United States
 Market Cap: USD 35.98 B
 S&P Credit Rating: BBB
 LT Debt/Capital: 75.36%
 TEV: USD 49.72 B

[Splits:](#)



Sysco WACC - Weighted Average Cost of Capital

	Range	Selected
Cost of equity	6.6% - 8.9%	7.75%
Tax rate	22.4% - 23.0%	22.7%
Cost of debt	5.0% - 5.1%	5.05%
WACC	5.9% - 7.6%	6.7%

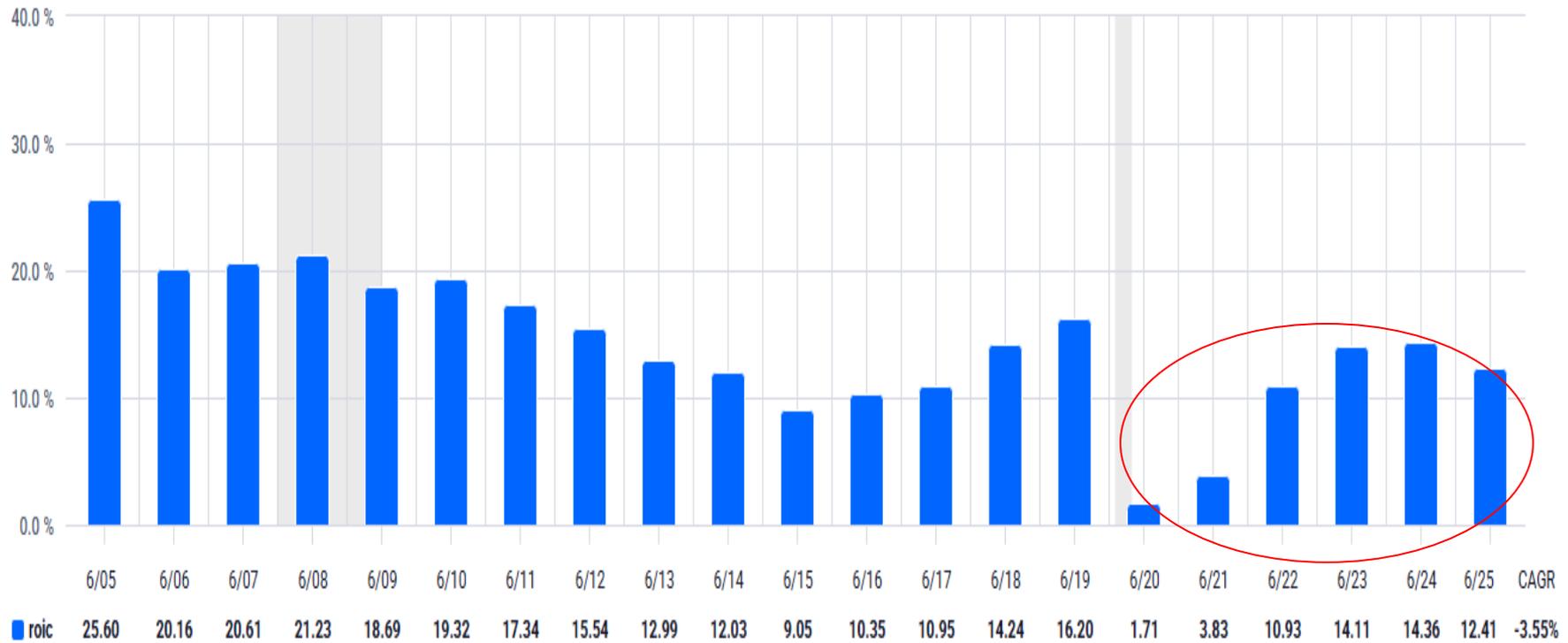
WACC

Sysco WACC calculation

Category	Low	High
Long-term bond rate	3.9%	4.4%
Equity market risk premium	4.6%	5.6%
Adjusted beta	0.59	0.72
Additional risk adjustments	0.0%	0.5%
Cost of equity	6.6%	8.9%
Tax rate	22.4%	23.0%
Debt/Equity ratio ⓘ	0.37	0.37
Cost of debt	5.0%	5.1%
After-tax WACC	5.9%	7.6%
Selected WACC	6.7%	

MAX 19Y 18Y 17Y 16Y 15Y 14Y 13Y 12Y 11Y 10Y 9Y 8Y 7Y 6Y 5Y 4Y 3Y 2Y 1Y

Return on Invested Capital



Return on InvCap

Dividend Discount Model - Multi Stage [✎](#)

Multi Stage ▾

-18.7 %

Upside

	Range	Selected	
Long-term Growth Rate	1.0% - 3.0%	2.0%	75.13 USD Stock Price
Cost of equity	6.6% - 8.9%	7.8%	
Fair Price	45.62 - 95.13	61.11	61.11 USD Fair Price
Upside	-39.3% - 26.6%	-18.7%	

Fair Price

Revenue & Expenses Forecast

(USD in millions)

Projections

	06-2025	06-2026	06-2027	06-2028	06-2029	06-2030
Revenue	81,370	84,009	86,729	88,464	93,307	97,825
% Growth ⓘ	3%	3%	3%	2%	5%	5%
Cost of goods sold	(66,401)	(68,554)	(70,774)	(72,190)	(76,142)	(79,829)
% of Revenue	82%	82%	82%	82%	82%	82%
Selling, G&A expenses	(355)	(367)	(378)	(386)	(407)	(427)
% of Revenue	0%	0%	0%	0%	0%	0%
Research & Development	0	0	0	0	0	0
% of Revenue	0%	0%	0%	0%	0%	0%
Net interest & other expenses	(12,199)	(12,595)	(13,002)	(13,263)	(13,989)	(14,666)
% of Revenue	15%	15%	15%	15%	15%	15%
Tax expense	(587)	(562)	(580)	(592)	(624)	(655)
Tax rate	24%	23%	23%	23%	23%	23%
Net profit	1,828	1,931	1,994	2,034	2,145	2,249
% Margin	2%	2%	2%	2%	2%	2%

MAX

19Y

18Y

17Y

16Y

15Y

14Y

13Y

12Y

11Y

10Y

9Y

8Y

7Y

6Y

5Y

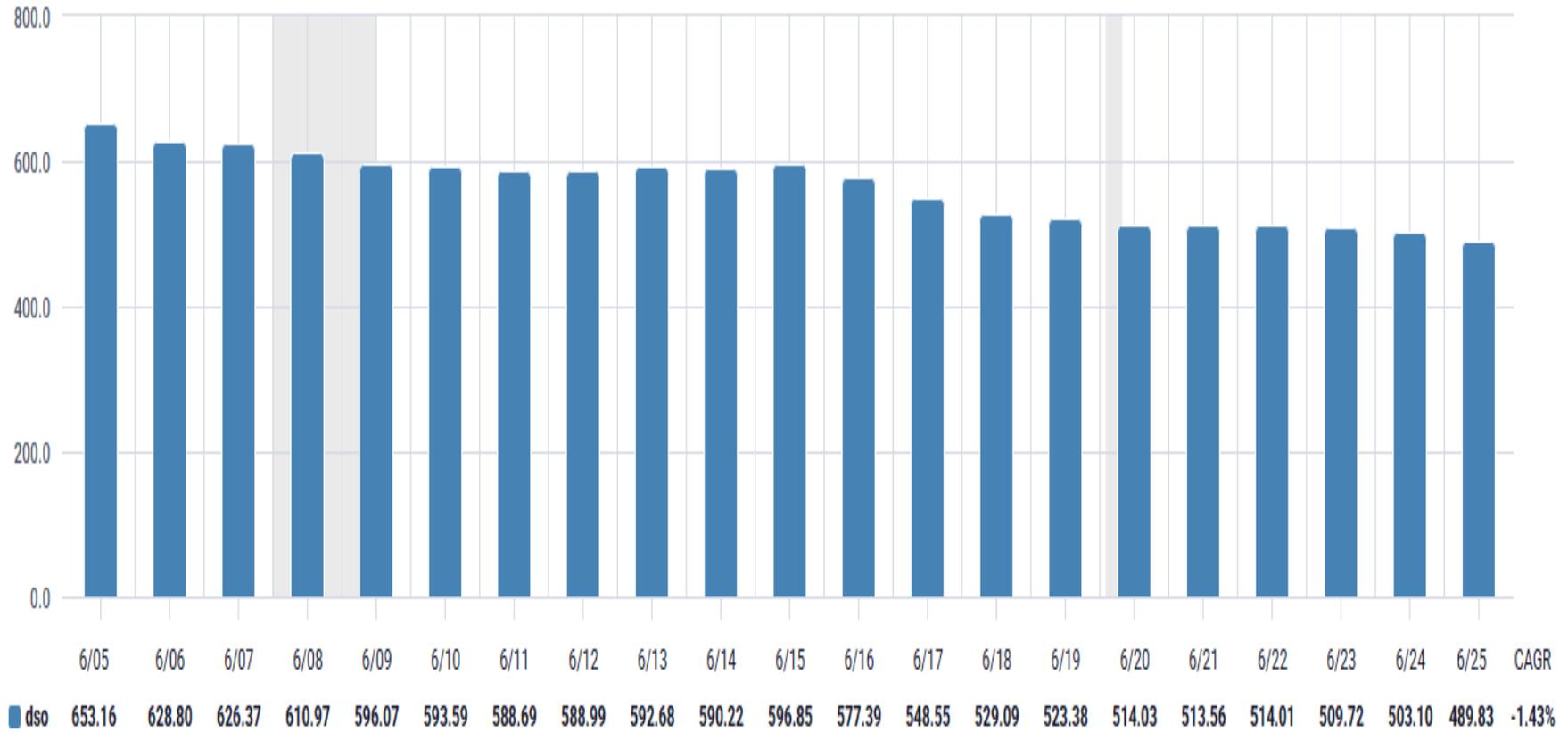
4Y

3Y

2Y

1Y

Shares Outstanding



Diluted Shares Outstanding Gross

Keeping a Journal Really Helps

Investment Check List & Journal

Ticker: **Company Name:** *

Recommended Source:

Thesis Statement:
(Reasons I believe this stock is good investment, basic tenets, use the 3-minute rule):

Meets the Following Goal:

Dividend Equities:

- Builder:** *(Current Yield: 3-4% per year Dividend Growth: 6-9% per year)
(Yield must exceed 20-yr Treasury Bond)*
- Harvest:** *(Current Yield: 5-7% per year Dividend Growth: 3-5% per year)*
- Fixed Income Equities:** *(Yield: 3.5-8%)*
- Preferred Equities:** *(Yield: > 6.0%, Investment Grade, Less than Call Price, Prior to call date.)*

Scenarios:

1. If price goes below then buy shs at

2. If price goes below: then buy more shs at

Comments:

Purchase Information:

Date: **Shares:** **Price:**

Date: **Shares:** **Price:**

Sell Criteria:
(Document several plausible scenarios such as: positive developments such as price target, negative developments such as lower earnings, loss of key competitive advantage. If company is purchase for good growth characteristics, then selling must be consider if slower growth occurs. Or if based on value criteria, then consider selling if it becomes overvalued. Identify most likely to reflect success or failure of the Thesis Statement.)

- Originally prepared in a notebook binder... one page for each security
- I write down why I buy and when to sell the stock... up front
- Hope to migrate to an online version such as: Notion, Journalytics, Obsidian etc. (please share your journal expericnes)

End

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"If we take a late retirement and an early death, we'll just squeak by."