

MaxDividends

By BeatMarket team

The MaxDividends Macro Report Your Monthly Dividend Compass

 November 2025



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Introduction

“*The true investor will do better if he forgets about the stock market and focuses on his dividend returns and the operational results of his companies.*”

Benjamin Graham

Why do dividend investors tend to outperform other strategies in the market?

In today's financial world, we're constantly told that the most important thing about an asset is its price movement. News outlets are always hyping stock market swings, with daily updates on index changes, top gainers, and biggest losers. But not much attention is given to dividend changes, which are crucial for long-term investing.

Most investors never achieve true wealth, and a big reason for this is their tendency to panic every time prices dip. Many get excited when an asset jumps in price, but struggle to handle a simple 5% drop—they often sell in a panic. Price swings happen every day in a market full of speculators, but companies that pay dividends to shareholders offer more stability. There are over 211 U.S. companies that have maintained or even raised their dividends over the past 10 years!

When you focus on dividends, you're getting consistent, reliable returns on your capital, which brings peace of mind and confidence in your investments.

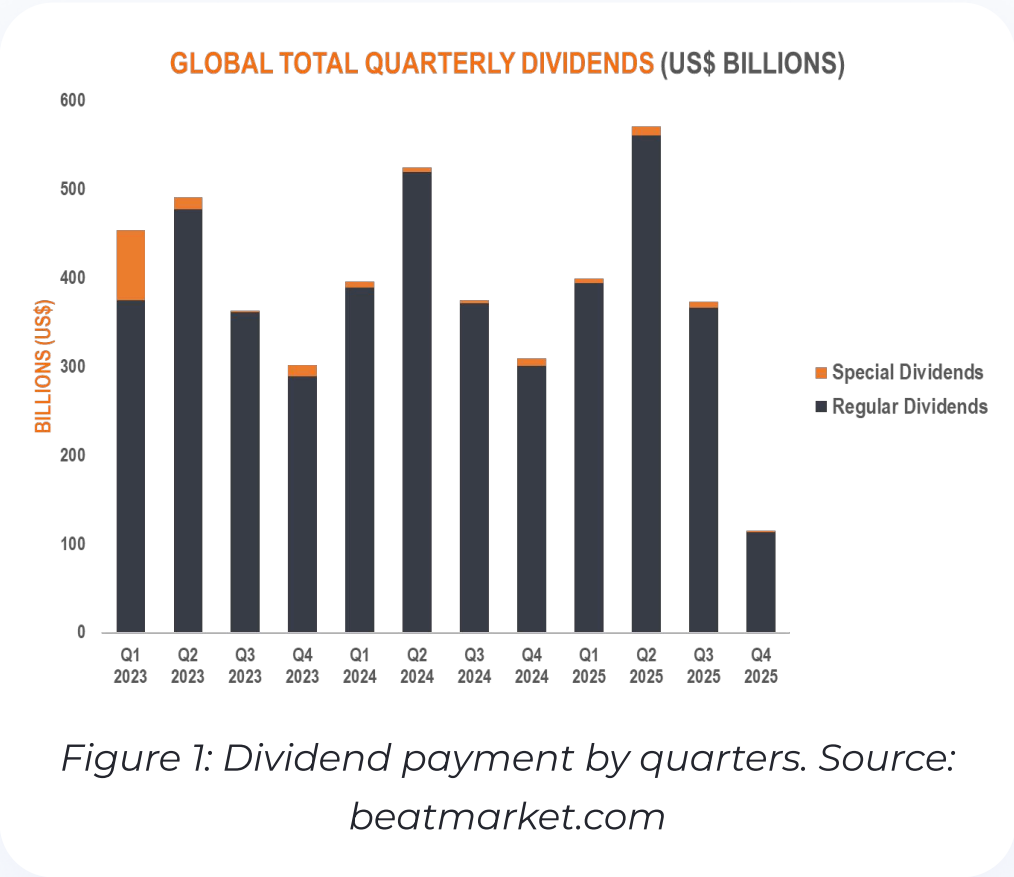
MaxDividends Team

Dividend Market Macro



Global: Latest Dividend Data

The **global cumulative dividend payout** for Q3 2025 continued the upward trend seen in Q3 2020. This indicates that most dividend-paying companies have weathered the impact of the 2020 crisis and successfully adapted their businesses to the new reality. As a result, they’ve been able to keep increasing their dividend payouts.



Companies paid out \$373.1 billion in dividends in the third quarter of 2025. As of now, companies have already paid out \$115.3 billion in the fourth quarter. This figure is expected to increase by the end of the quarter (Figure 1).

In 2024, companies paid a record amount in dividends. In the **Dividend Eagles** category, Microsoft led the way with \$23 billion in payouts. In the **Dividend Aristocrats** category, ExxonMobil was the leader, distributing \$16.5 billion to its shareholders. The top 10 companies in each category are listed in the table (Figure 2).

Dividend Eagles		Dividends Aristocrats	
Company (Ticker)	Amount (Billion US\$)	Company (Ticker)	Amount (Billion US\$)
Microsoft Corporation (MSFT)	23,00	Exxon Mobil Corporation (XOM)	16,50
Johnson & Johnson (JNJ)	11,82	Chevron Corporation (CVX)	11,85
The Procter & Gamble Company (PG)	9,79	International Business Mac. Corp. (IBM)	6,25
The Home Depot, Inc. (HD)	9,02	McDonald's Corporation (MCD)	4,89
The Coca-Cola Company (KO)	8,38	Enterprise Products Partners L.P. (EPD)	4,56
PepsiCo, Inc. (PEP)	7,34	NextEra Energy, Inc. (NEE)	4,24
Visa Inc. (V)	4,36	Medtronic plc (MDT)	3,71
Medtronic plc (MDT)	3,71	RTX Corporation(RTX)	3,33
Union Pacific Corporation (UNP)	3,21	Linde plc (LIN)	2,68
BlackRock, Inc. (BLK)	3,09	Caterpillar Inc. (CAT)	2,65

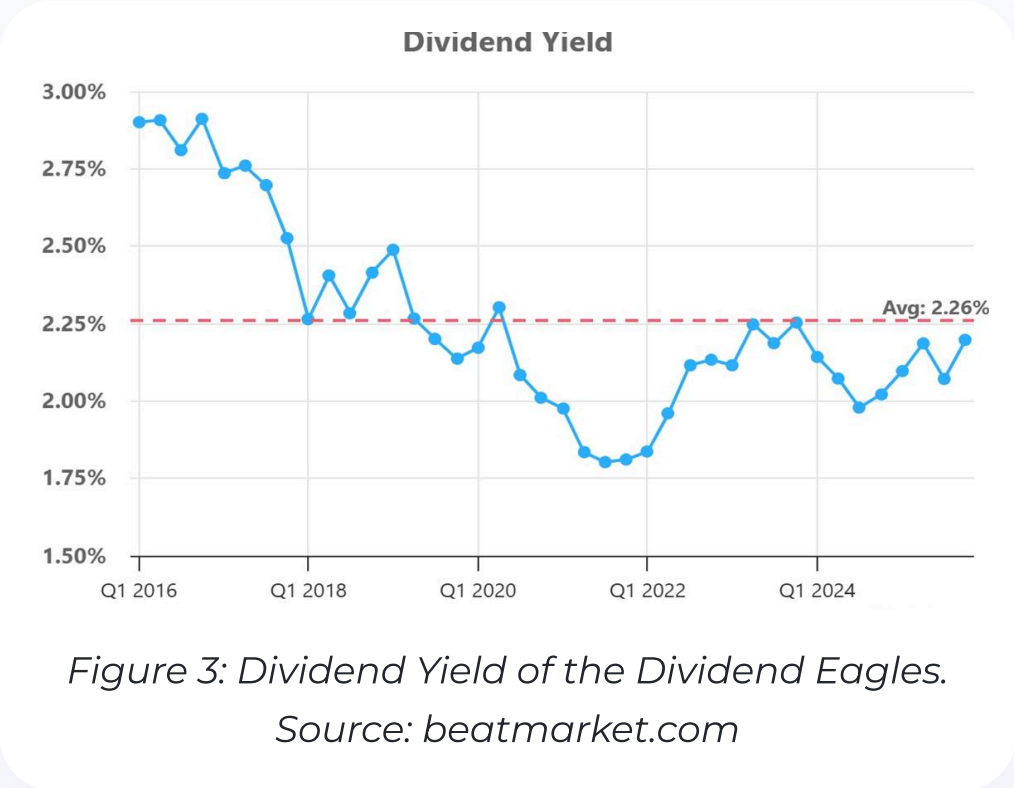
Figure 2: Top-10 companies by dividend payment amount, 2024. Source: [beatmarket.com](#)

Dividend Market Macro

The US Dividend Data

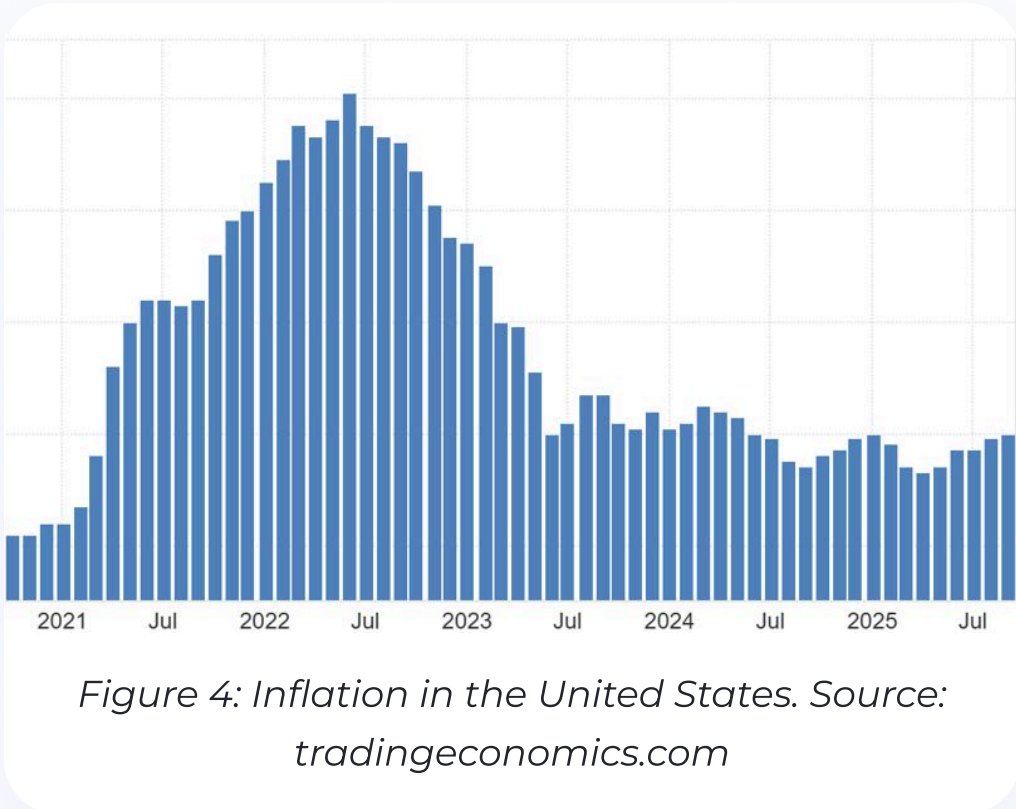
Dividend	Current Dividend Yield - ETF VOO	Average 5-Year Dividend Yield - ETF VOO	Dividend Growth (TTM) - ETF VOO	Dividend Growth (5 Years) - ETF VOO	Div. Growth (10 Years) - ETF VOO
Yield	1,14%	1,39%	3,98%	5,64%	6,17%

Table 1: Overall Performance. Source: seekingalpha.com



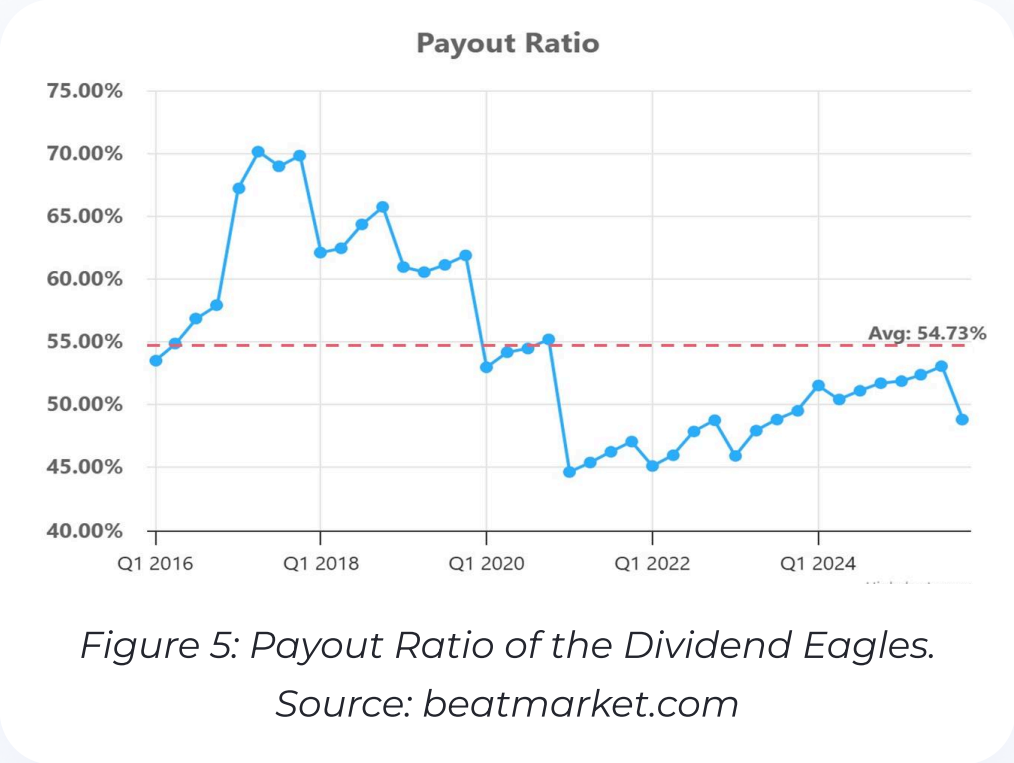
The dividend yield of high-rated **Dividend Eagles (BMS Local 80+; BMD Local 8+)** has decreased by just under one-third over the past 10 years. This indicates that stock prices have been rising faster than dividend payments. Currently, the average dividend yield stands at 2.20%. It is worth noting that the dividend yield of the **high-rated Dividend Eagles** is nearly twice as high as that of the companies included in the S&P 500.

Inflation has been rising faster than dividends have been increasing, leading to a correction in the S&P 500 dividend chart. Since mid-2022, inflation has been gradually declining, allowing the S&P 500 dividend chart to reflect growth. Since the end of the first quarter of 2025, inflation has once again begun to gradually rise, although it had remained nearly unchanged over the past two years. Nevertheless, even this slight increase is enough to allow the S&P 500 dividend chart to show positive momentum.



Dividend Market Macro

The US Dividend Data

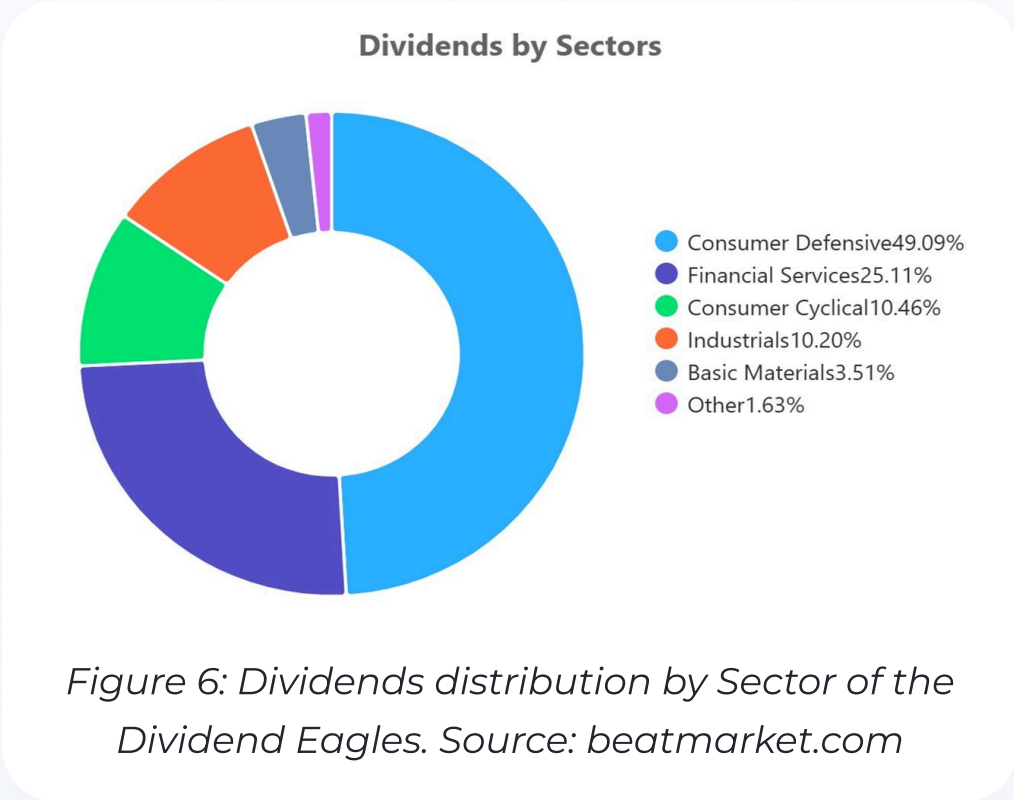


The dividend payout ratio of high-rated **Dividend Eagles** peaked at 70% in 2018, then dropped to 45% in 2021 due to post-crisis recovery. It has since gradually increased to 54%. Currently, the payout ratio of the **Dividend Eagles** stands at 48.9%.

Month	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
Yield	76.02	76.55	77.01	76.96	77.06	77.34	77.50	77.75	77.89	78.15	78.30	78.48

Table 2: S&P 500 Dividends Adjusted for Inflation. Source: multpl.com

The distribution of dividends among the high-rated **Dividend Eagles** is highly concentrated by sector. Half of the payouts come from the consumer defensive, while another quarter comes from financial services.





The US Dividend Stocks List Changes

Here is a table showing the U.S. stock market companies that increased their dividends last month. However, some companies have reduced or suspended their dividend payments. The table includes only companies that have consistently paid dividends for five years or more. The data reflects only decisions made in the past month.

List of Dividend Increases in October '25:

- Accenture (ACN) 10.14%
- AptarGroup (ATR) 6.67%
- Brady (BRC) 2.08%
- City Holding (CHCO) 10.13%
- Citizens Financial Services (CZFS) 1.01%
- First American Financial (FAF) 1.85%
- Fifth Third Bancorp (FITB) 8.11%
- Farmers & Merchants Bancorp (FMAO) 2.82%
- First United (FUNC) 18.18%
- Honeywell International (HON) 5.31%
- JPMorgan Chase & Co (JPM) 7.14%
- Microsoft (MSFT) 9.64%
- New Jersey Resources (NJR) 5.56%
- Realty Income (O) 0.19%
- OGE Energy (OGE) 0.89%
- Philip Morris International (PM) 8.89%
- Texas Instruments (TXN) 4.41%
- U.S. Bancorp (USB) 4.00%
- VICI Properties (VICI) 4.05%
- Verizon Communications (VZ) 1.85%

No dividend increases in over a year:

Albemarle (ALB), Amphenol (APH), CH Robinson Worldwide (CHRW), RCI Hospitality Holdings (RICK).

5 Undervalued Dividend Eagles | MaxDividends | November'25

Company	Stock Ticker	Financial Score	Dividend Growth Y/Y
Medtronic	(MDT)	98	+1.44%
Northrim BanCorp	(NRIM)	95	+3.23%
Northrop Grumman	(NOC)	97	+11.20%
Ameriprise Finl	(AMP)	92	+8.83%
Qualcomm	(QCOM)	98	+5.45%

Each month, we select five dividend stocks that deserve your attention. These companies are chosen based on five criteria:

1. The selected companies have a financial score above 80.
2. The selected companies have increased their dividend payouts over the past calendar year.
3. The selected companies represent various sectors of the economy.
4. The selected companies have been increasing their dividends for at least 15 years annually.
5. The selected companies are undervalued compared to their industry peers based on the price-to-earnings (P/E) ratio.

Medtronic (MDT)

Healthcare | Medical Devices

Target Price	\$92,20	Market Cap (millions \$)	118257	Payout Ratio	Years of Payout	Dividend per Share
52-Week High	\$99,37	Latest Earnings Date	31.07.2025	77.4%	49	\$2,84
52-Week Low	\$79,29	Next Earnings Date	18.11.2025	Payout Frequency	Dividend Increase (Years)	Div. Yield (%)
				Quarterly	49	3,1%

Miscellaneous Data

Ex-Dividend Date	26.09.2025	Payment Date	17.10.2025	Forward Dividend Yield	3,08%
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Company Profile

Medtronic plc develops, manufactures, and sells medical devices and therapies worldwide. The company operates through four main segments: Cardiovascular, which includes cardiac pacemakers, defibrillators, stents, and heart valve therapies; Neuroscience, offering devices for brain and spine surgery, pain management, and nerve ablation; Medical Surgical, providing surgical instruments, robotic systems, AI-powered solutions, and patient monitoring products; and Diabetes, which offers insulin pumps, glucose monitoring systems, and smart insulin pens. Medtronic serves healthcare providers and patients globally.

Number of Employees: 95,000

Website www.medtronic.com

Headquartered in Galway

Financial Score

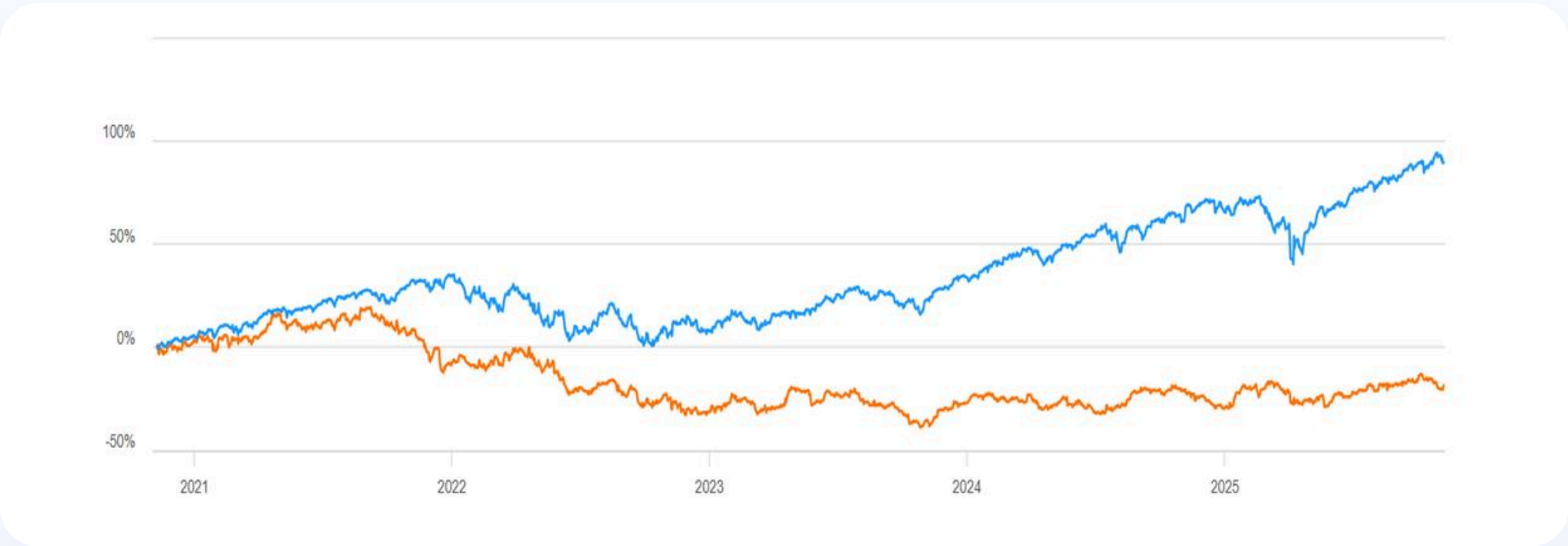
Total Score 98/100

Dividend Score 9.5/10

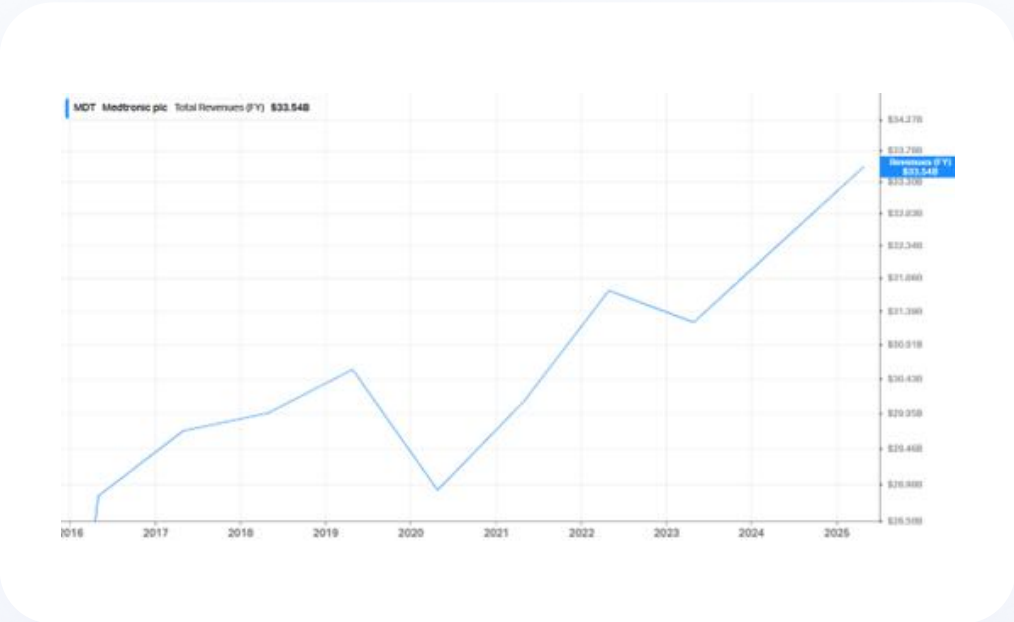
Profitability 5Y -18,57%

SP500 +89,52%

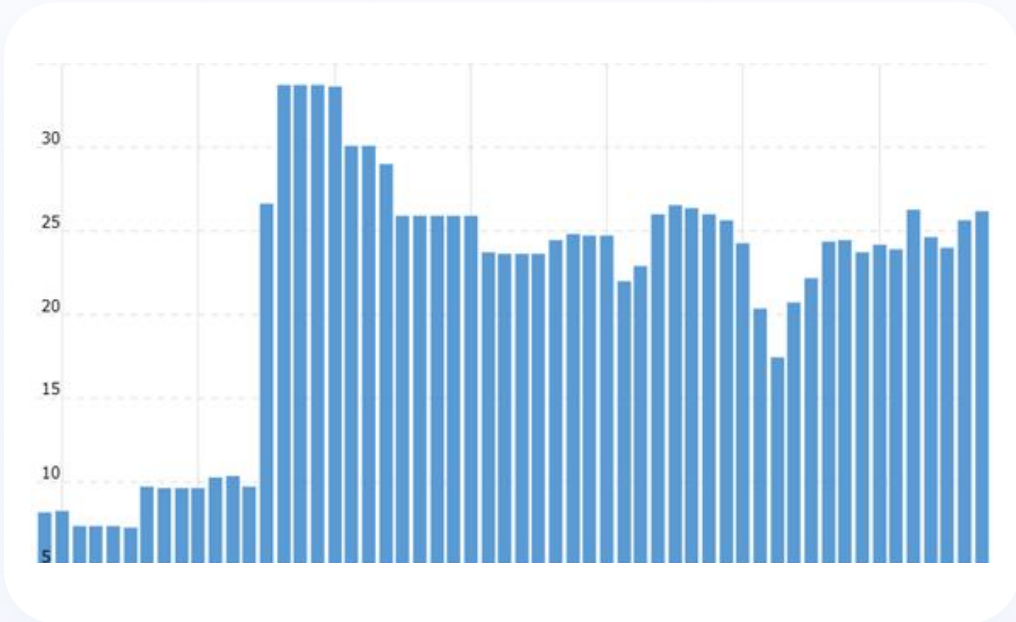
MDT



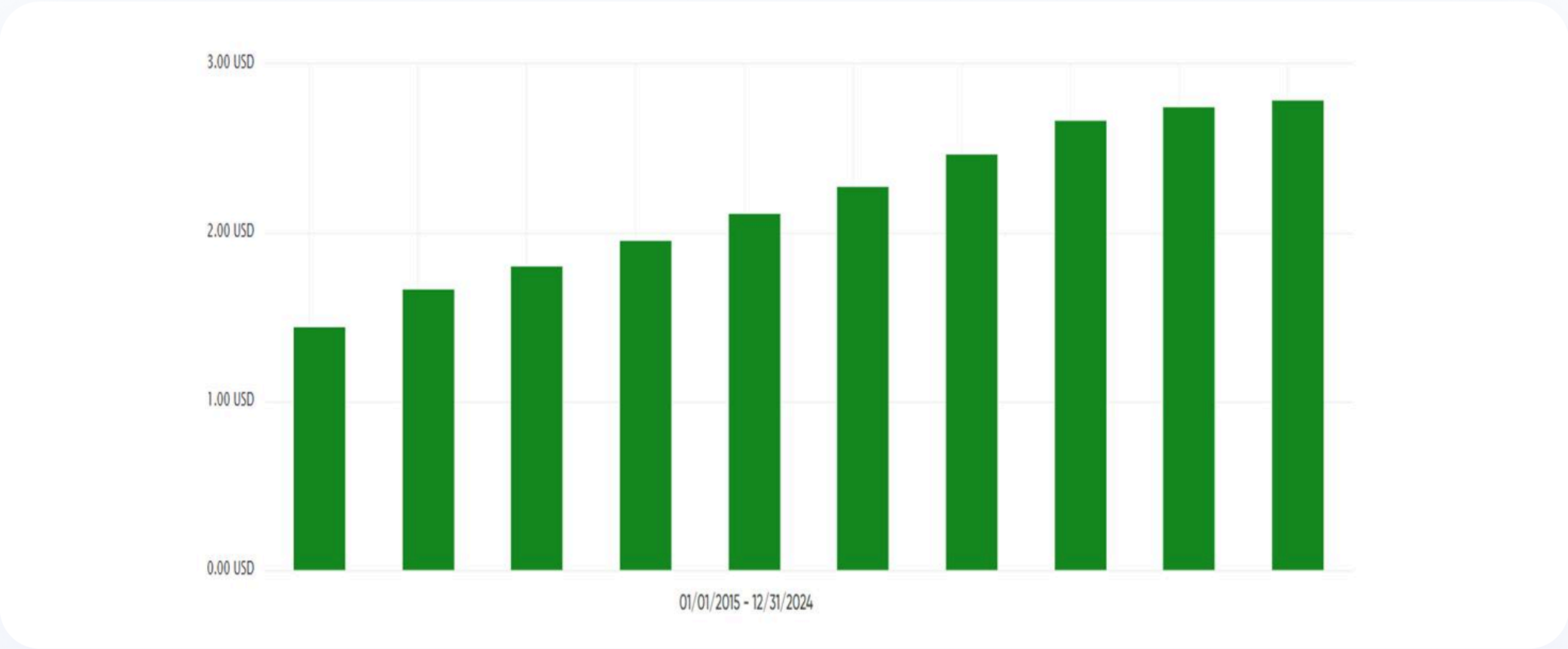
Total Revenue



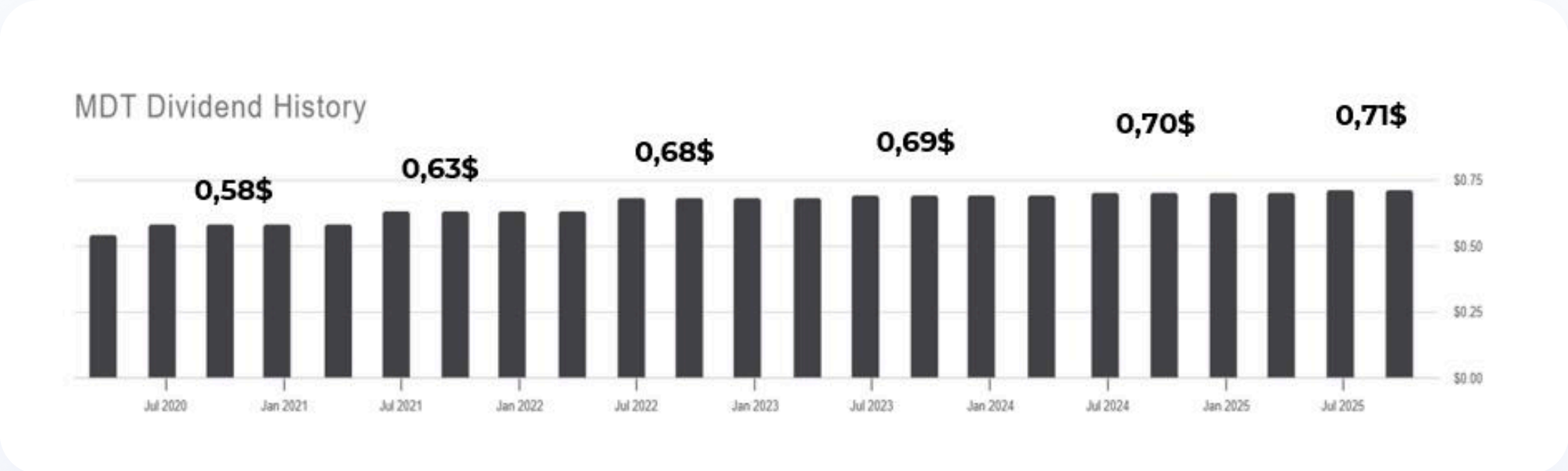
Long-Term Debt



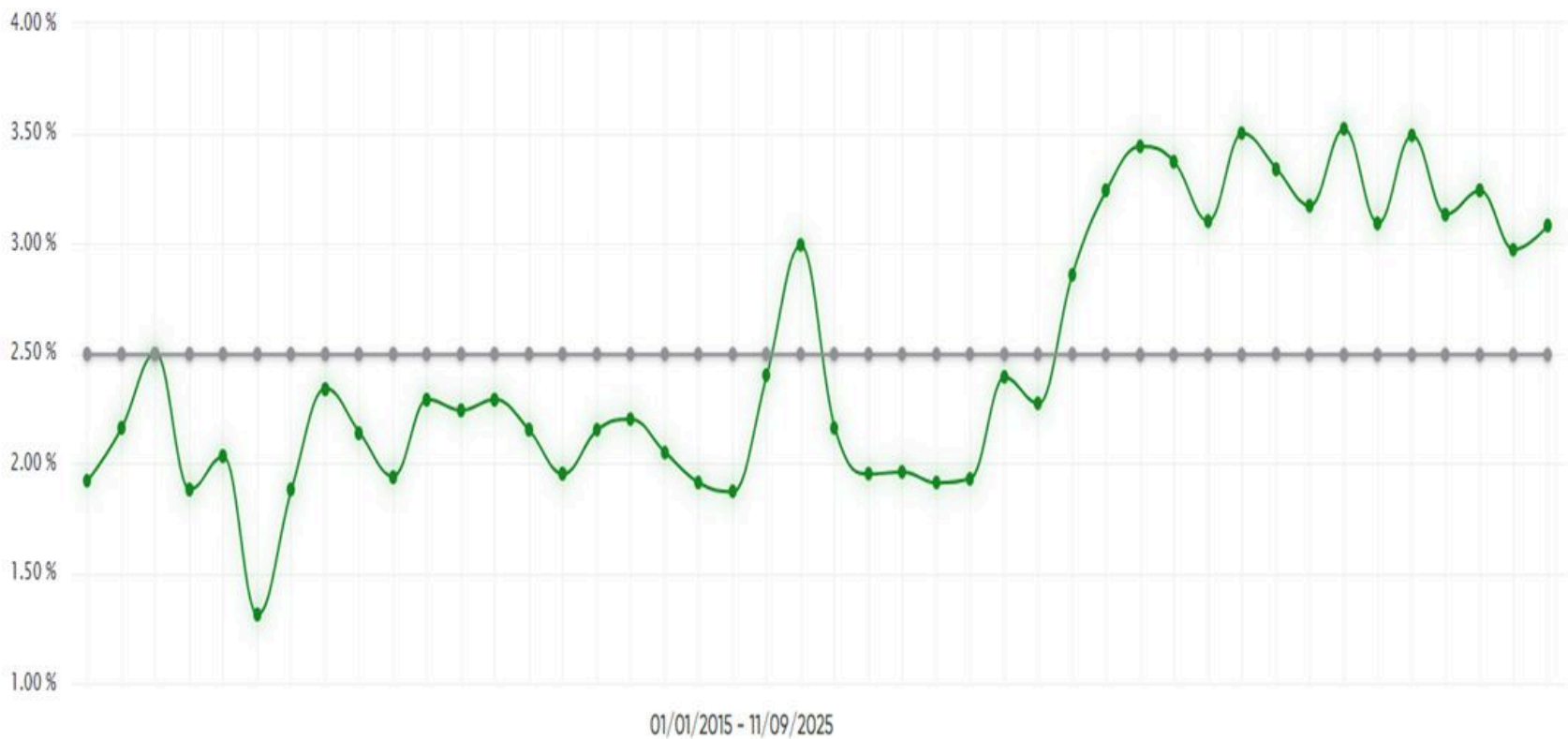
Dividend Growth History (Annual)



Dividend Growth History (Quarterly)



Dividend Yield History



Dividend Growth Rate vs. Sector Performance

Growth Rate	MDT	Sector Average	% Difference to Sector	MDT Last 5 Years Average	% Difference to 5 Years Average
1-Year Dividend Growth Rate (TTM)	1.44%	4.99%	-71.03%	5.05%	-71.38%
Dividend per Share Growth (FWD)	1.87%	4.72%	-60.34%	3.76%	-50.24%
Dividend per Share Growth FY1-FY3 (CAGR)	2.33%	2.96%	-21.10%	2.83%	-17.49%
Dividend Growth Rate (3Y) (CAGR)	2.48%	5.39%	-53.96%	6.65%	-62.67%
Dividend Growth Rate (5Y) (CAGR)	4.71%	6.42%	-26.63%	7.45%	-36.76%
Dividend Growth Rate (10Y) (CAGR)	7.49%	6.72%	11.38%	9.57%	-21.81%

Competitors

Company	Market Cap, mIn \$	Dividend Yield %	Price	P/E	Dividend Growth 1 year	Total Score	Dividend Score
Medtronic	\$118,257	3.10%	92.20	25.5	1,44%	98	9.5
Abbott Laboratories	\$219,723	1.90%	126.36	15.9	7.27%	98	10
Boston Scientific	\$148,273	Do not pay	100.02	53.5	-	91	-
Stryker	\$136,154	0.90%	356.06	46.7	5.00%	98	10

Northrim BanCorp (NRIM)

Financial Services | Banks - Regional

Target Price	\$22,86	Market Cap (millions \$)	504	Payout Ratio	Years of Payout	Dividend per Share
52-Week High	\$25,05	Latest Earnings Date	30.09.2025	22,2%	29	\$0,64
52-Week Low	\$16,18	Next Earnings Date	23.01.2026	Payout Frequency	Dividend Increase (Years)	Div. Yield (%)
				Quarterly	16	2,8%

Miscellaneous Data

Ex-Dividend Date	04.09.2025	Payment Date	12.09.2025	Forward Dividend Yield	2,80%
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Company Profile

Northrim BanCorp, Inc. is the holding company for Northrim Bank, serving businesses and professionals through its Community Banking, Home Mortgage Lending, and Specialty Finance segments. It offers deposit accounts, commercial and real estate loans, consumer lending, and online and mobile banking services. The company also provides cash management, credit and debit cards, investment advisory, wealth management, factoring, and mortgage services.

Number of Employees: 503 Website www.northrim.com Headquartered in Anchorage, AK

Financial Score

Total Score 95/100

Dividend Score 10/10

Profitability 5Y +178,70% SP500 +89,52%

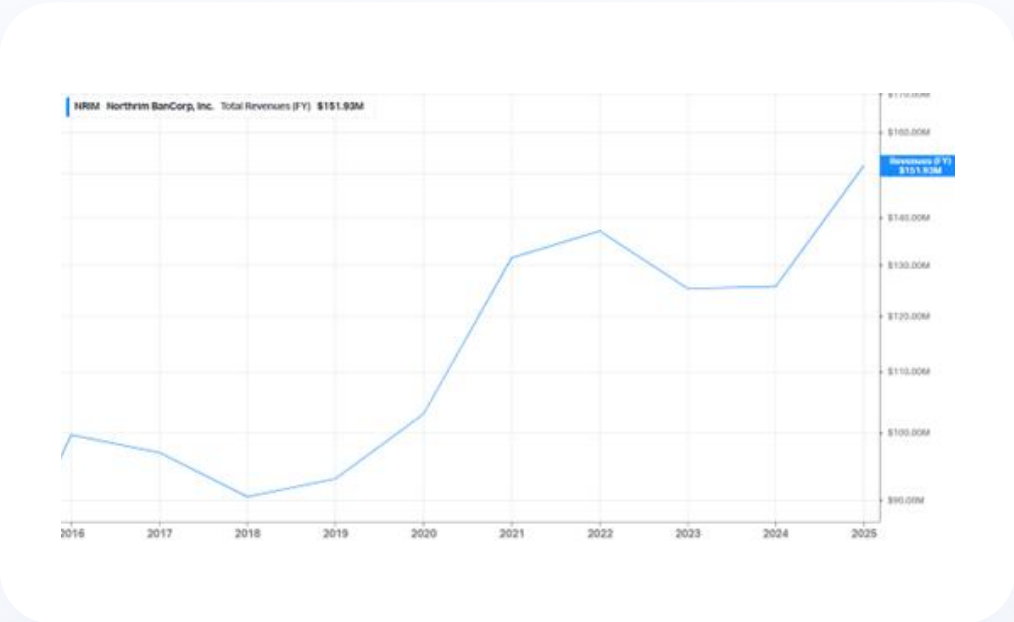
NRIM



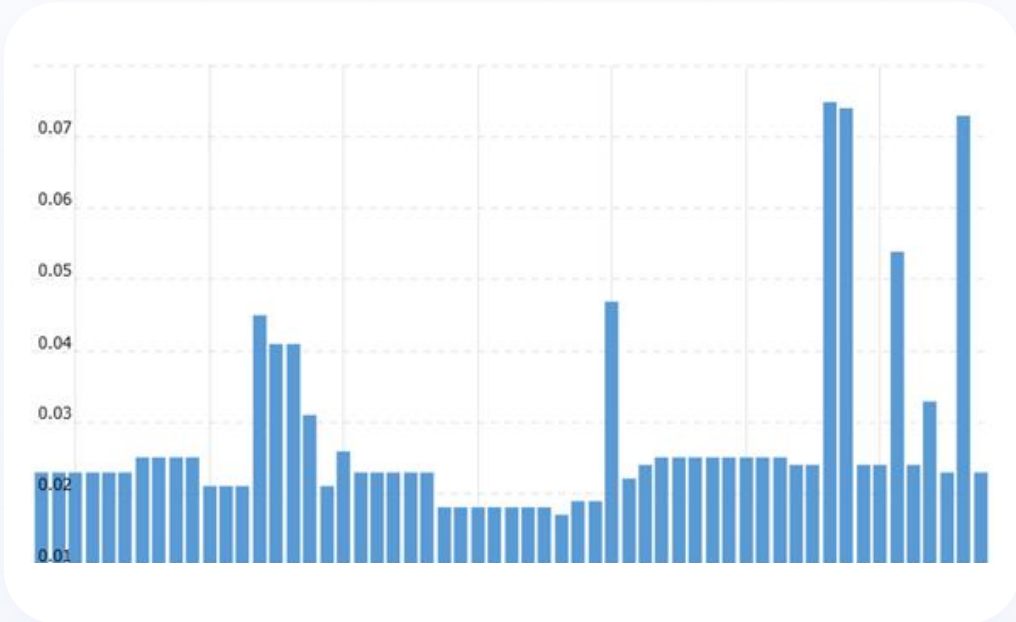
Northrim BanCorp (NRIM)

Financial Services | Banks - Regional

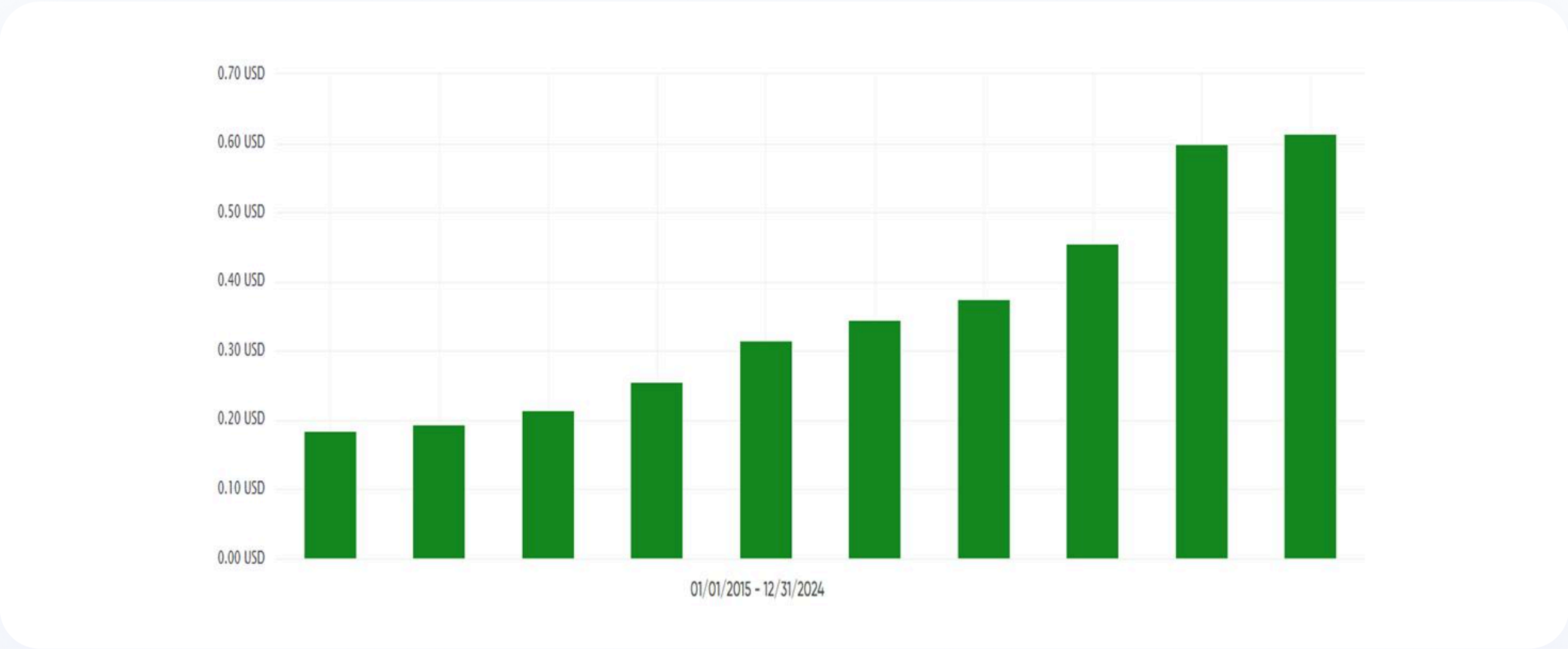
Total Revenue



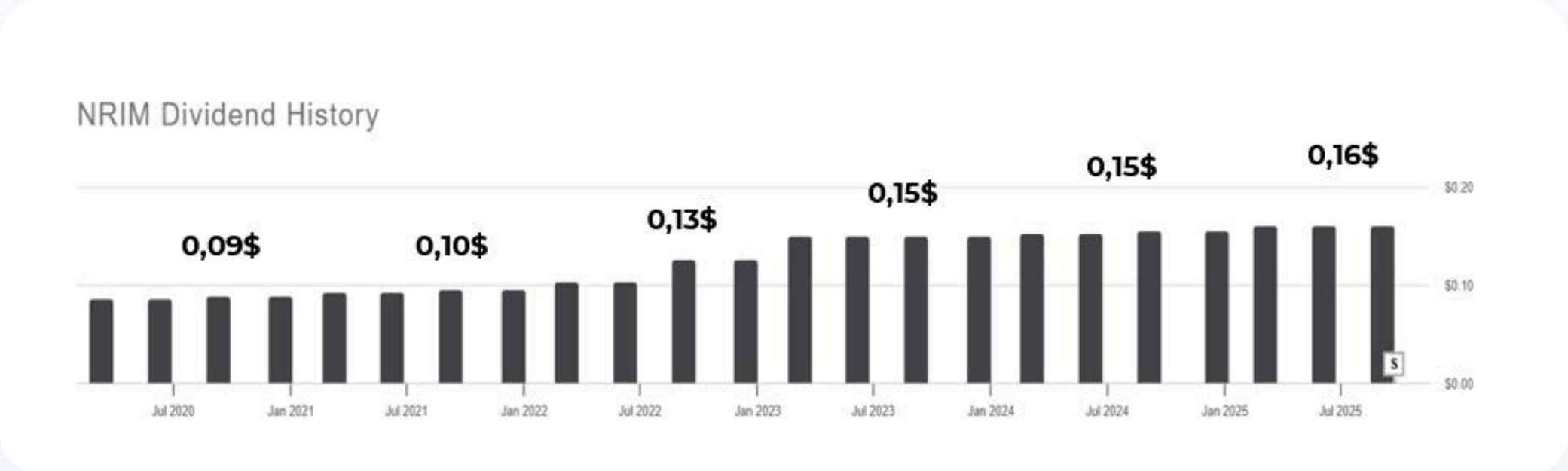
Long-Term Debt



Dividend Growth History (Annual)



Dividend Growth History (Quarterly)



Northrim BanCorp (NRIM)

Financial Services | Banks - Regional

Dividend Yield History



Dividend Growth Rate vs. Sector Performance

Growth Rate	NRIM	Sector Average	% Difference to 5 Years Average	NRIM Last 5 Years Average	% Difference to 5 Years Average
1-Year Dividend Growth Rate (TTM)	3.23%	4.59%	-	7.75%	-
Dividend per Share Growth (FWD)	3.75%	4.04%	-7.35%	10.66%	-64.87%
Dividend per Share Growth FY1-FY3 (CAGR)	3.03%	2.28%	32.70%	-	-
Dividend Growth Rate (3Y) (CAGR)	14.32%	5.60%	155.82%	16.24%	-11.83%
Dividend Growth Rate (5Y) (CAGR)	13.31%	6.18%	115.26%	15.25%	-12.75%
Dividend Growth Rate (10Y) (CAGR)	13.28%	7.03%	88.78%	12.80%	3.75%

Competitors

Company	Market Cap, mIn \$	Dividend Yield %	Price	P/E	Dividend Growth, 1 year	Total Score	Dividend Score
Northrim BanCorp	\$504	2.80%	22,86	8.2	3.23%	95	10
Hingham Institution	\$629	0.90%	288.15	14.0	0.00%	86	6.5
Financial Institutions	\$590	4.20%	29,33	-	2.50%	81	8
Washington Trust	\$535	8.00%	28.16	-	0.00%	75	7

Northrop Grumman (NOC)

Industrials | Aerospace & Defense

Target Price	\$568,61	Market Cap (millions \$)	81152	Payout Ratio	Years of Payout	Dividend per Share
52-Week High	\$640,90	Latest Earnings Date	30.09.2025	31,4%	35	\$9,24
52-Week Low	\$426,24	Next Earnings Date	29.01.2026	Payout Frequency	Dividend Increase (Years)	Div. Yield (%)
				Quarterly	22	1,6%

Miscellaneous Data

Ex-Dividend Date	02.09.2025	Payment Date	17.09.2025	Forward Dividend Yield	1,63%
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Company profile

Northrop Grumman Corporation is a global aerospace and defense technology company operating in the U.S., Asia-Pacific, Europe, and beyond. It designs and manufactures aircraft, unmanned systems, missiles, space systems, and defense technologies. Its operations span four segments: Aeronautics Systems (manned and unmanned aircraft), Defense Systems (weapons, missile defense, and modernization), Mission Systems (command, control, communications, sensors, and cybersecurity), and Space Systems (satellites, launch vehicles, and space defense solutions).

Number of Employees:	97,000	Website	www.northropgrumman.com	Headquartered in Falls Church, VA
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Financial Score	Total Score 97/100	Dividend Score 10/10
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Profitability 5Y +88,73%

SP500 +89,52%

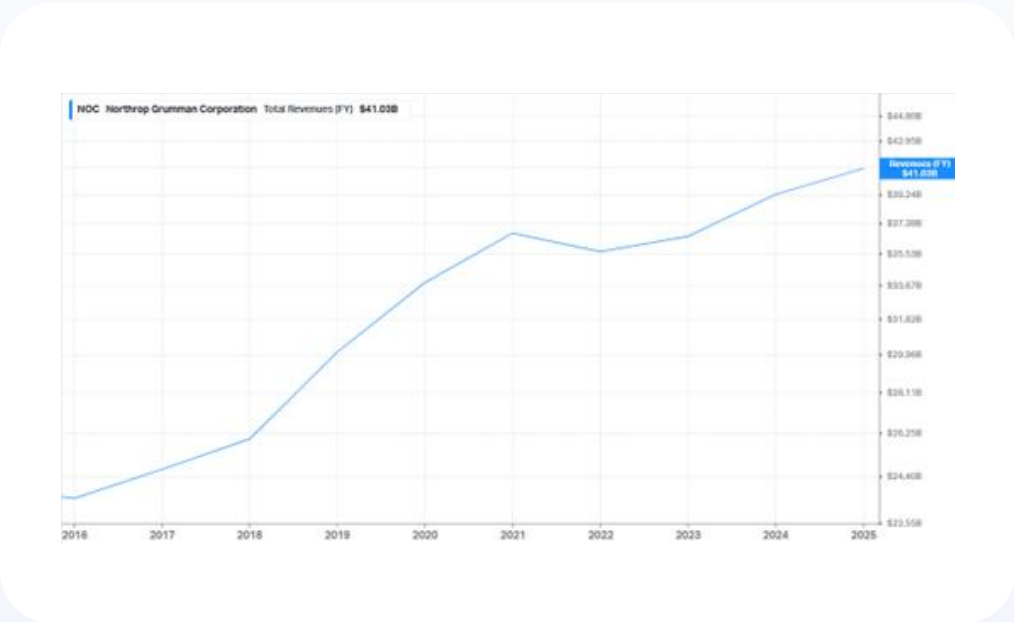
NOC



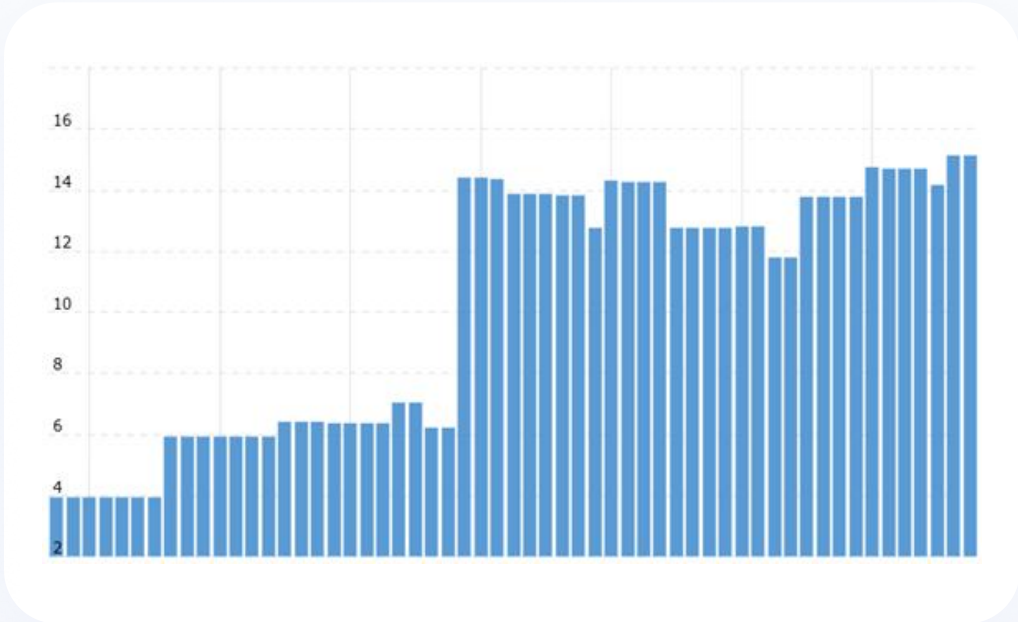
Northrop Grumman (NOC)

Industrials | Aerospace & Defense

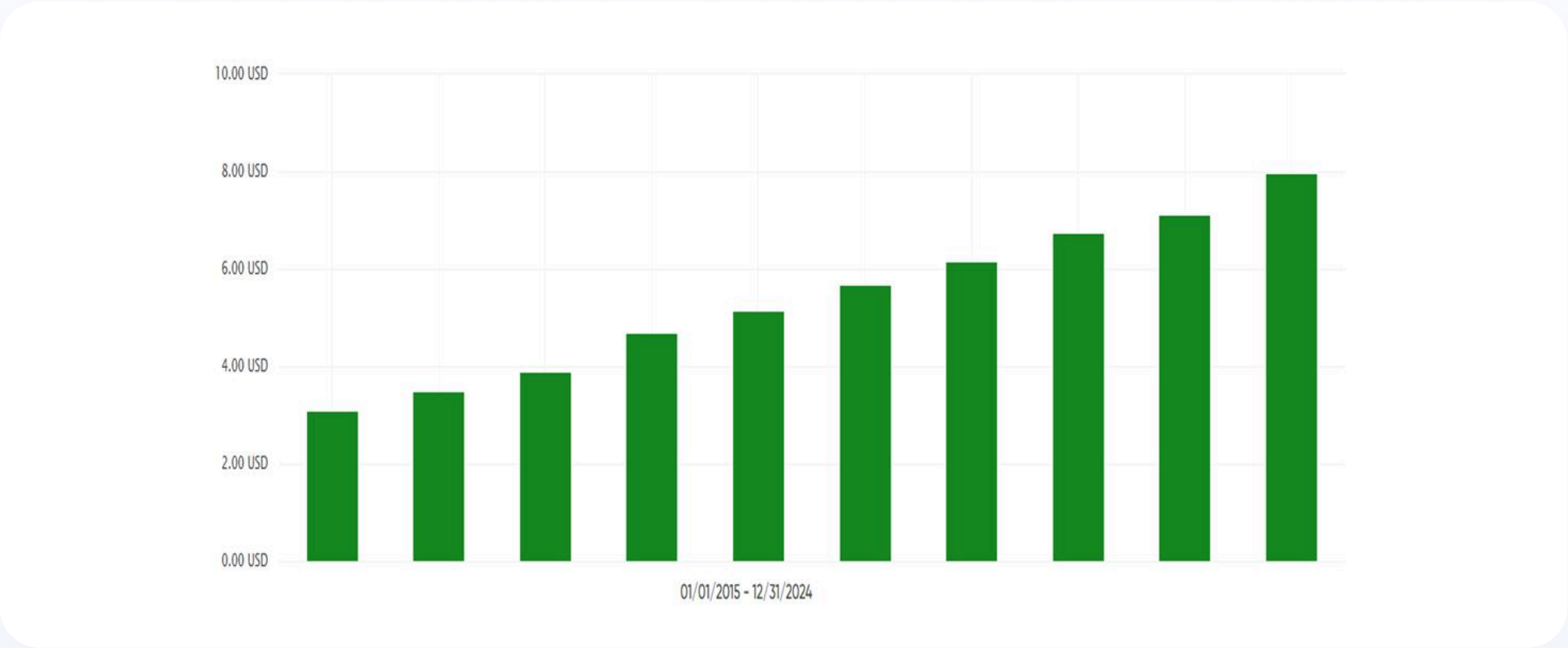
Total Revenue



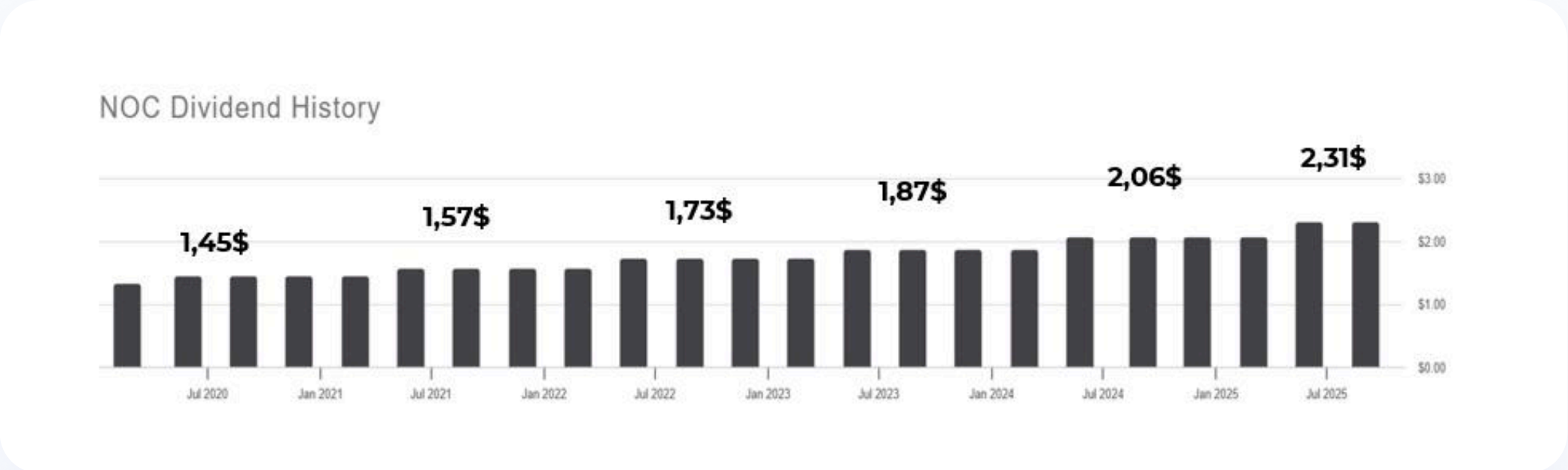
Long-Term Debt



Dividend Growth History (Annual)



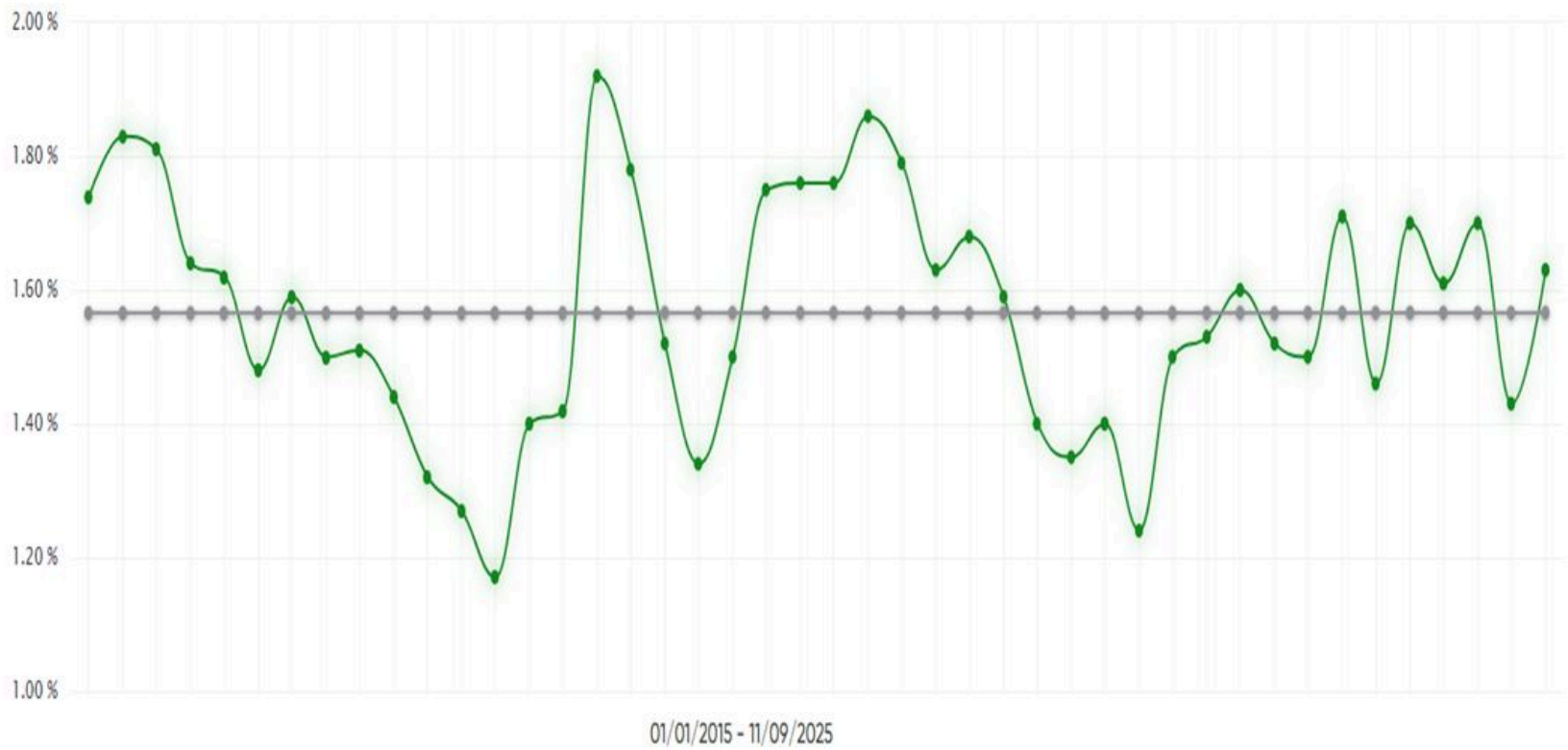
Dividend Growth History (Quarterly)



Northrop Grumman (NOC)

Industrials | Aerospace & Defense

Dividend Yield History



Dividend Growth Rate vs. Sector Performance

Growth Rate	NOC	Sector Average	% Difference to Sector	NOC Last 5 Years Average	% Difference to 5 Years Average
1-Year Dividend Growth Rate (TTM)	11.20%	6.22%	80.06%	9.51%	17.72%
Dividend per Share Growth (FWD)	9.24%	6.32%	46.20%	8.88%	4.01%
Dividend per Share Growth FY1-FY3 (CAGR)	5.15%	3.85%	33.81%	5.85%	-12.00%
Dividend Growth Rate (3Y) (CAGR)	9.81%	7.30%	34.47%	9.86%	-0.43%
Dividend Growth Rate (5Y) (CAGR)	9.55%	8.18%	16.77%	10.80%	-11.59%
Dividend Growth Rate (10Y) (CAGR)	11.29%	7.30%	54.58%	12.07%	-6.46%

Competitors

Company	Market Cap, mIn \$	Dividend Yield %	Price	P/E	Dividend Growth 1 year	Total Score	Dividend Score
Northrop Grumman	\$81,152	1.60%	568.61	20.5	11.20%	97	10
Lockheed Martin	\$106,061	3.00%	458.35	25.5	4.76%	98	10
General Dynamics	\$93,553	1.70%	346.34	22.4	6.09%	88	7.5
Howmet Aerospace	\$83,180	0.20%	206,66	58.1	126.09%	76	3.5

Ameriprise Finl (AMP)

Financial Services | Asset Management

Target Price	\$459,83	Market Cap (millions \$)	42720	Payout Ratio	Years of Payout	Dividend per Share
52-Week High	\$582,02	Latest Earnings Date	30.09.2025	16,7%	20	\$6,40
52-Week Low	\$396,14	Next Earnings Date	04.02.2026	Payout Frequency	Dividend Increase (Years)	Div. Yield (%)
				Quarterly	20	1,4%

Miscellaneous Data

Ex-Dividend Date	10.11.2025	Payment Date	24.11.2025	Forward Dividend Yield	1,39%
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Company Profile

Ameriprise Financial, Inc. is a diversified financial services company operating in the U.S. and internationally. It provides financial planning, investment management, and insurance solutions through three segments: Advice & Wealth Management (financial advice, brokerage, and banking products), Asset Management (investment products offered under the Columbia Threadneedle brand), and Retirement & Protection Solutions (annuities and life and disability insurance). Ameriprise serves individual, institutional, and high-net-worth clients worldwide.

Number of Employees: 13,600 Website: www.ameriprise.com Headquartered in Minneapolis, MN

Financial Score

Total Score 92/100

Dividend Score 10/10

Profitability 5Y +152,23% SP500 +89,52%

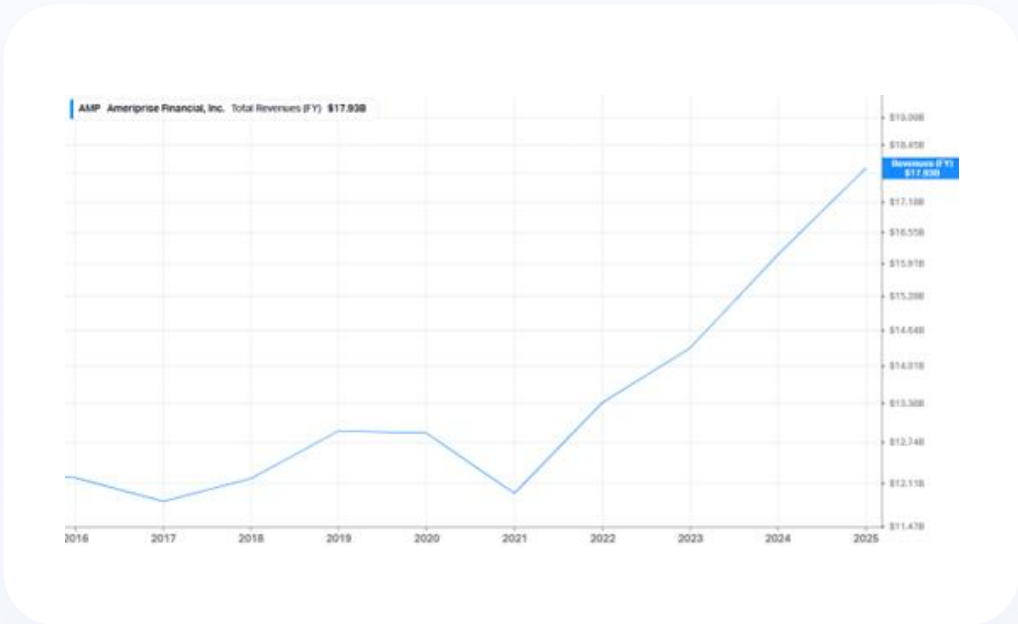
AMP



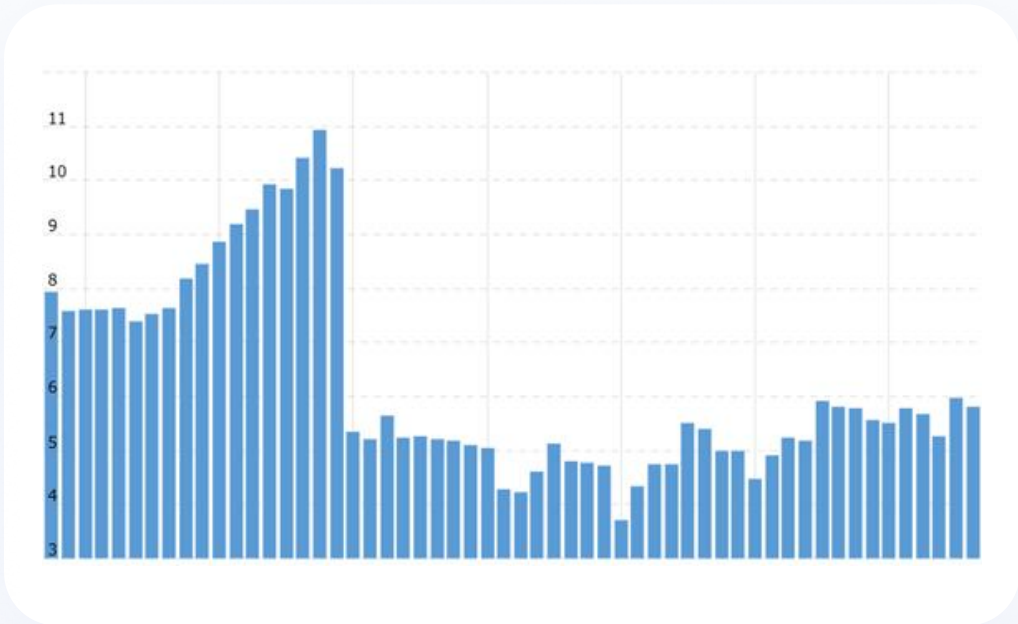
Ameriprise Finl (AMP)

Financial Services | Asset Management

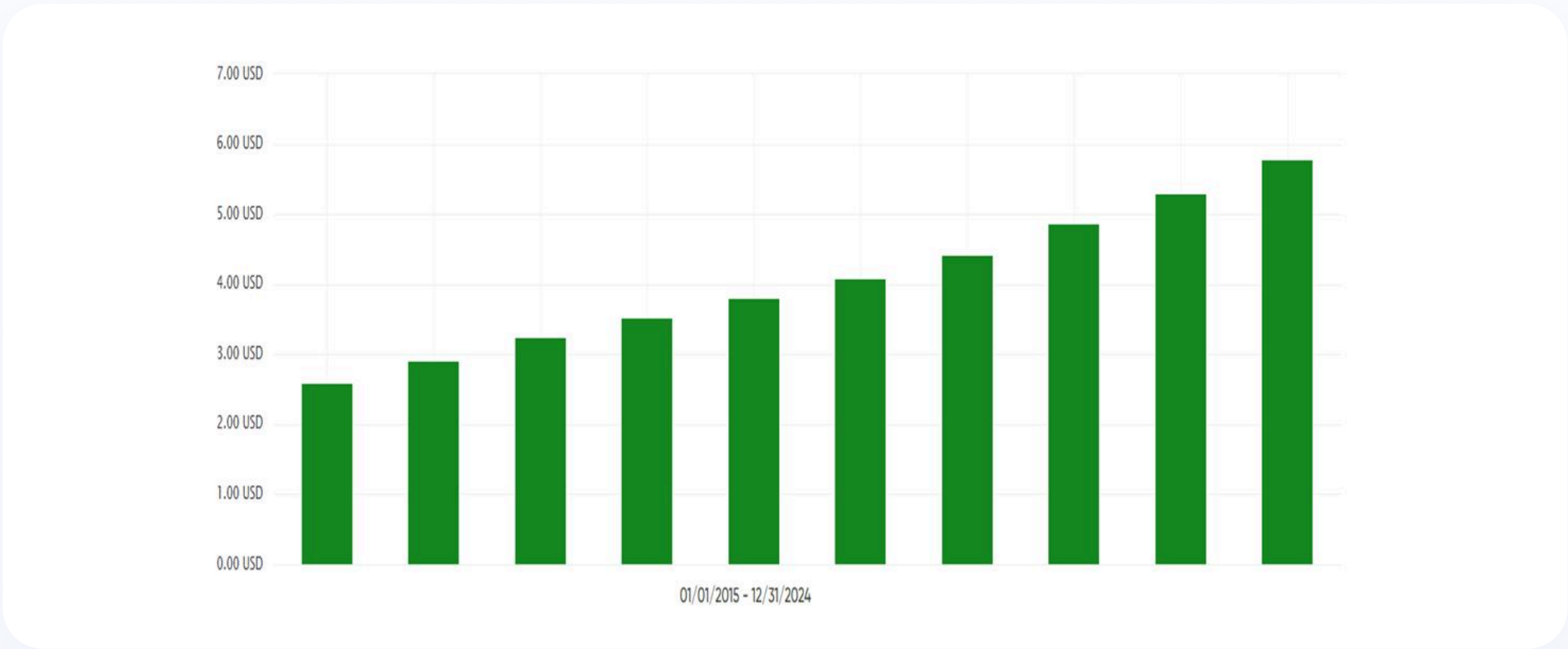
Total Revenue



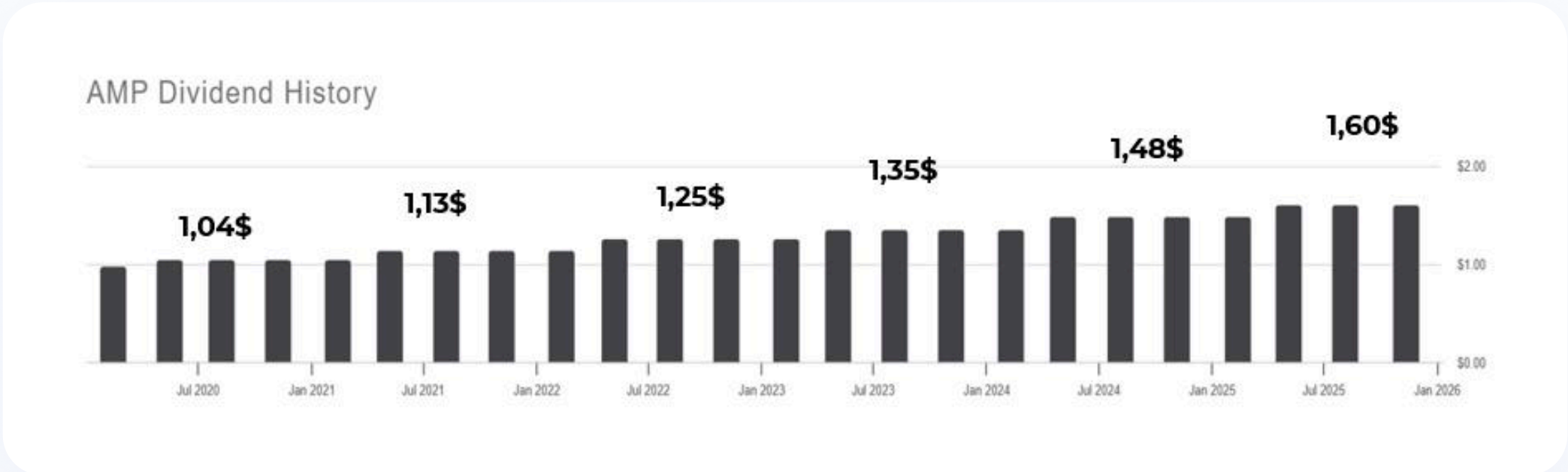
Long-Term Debt



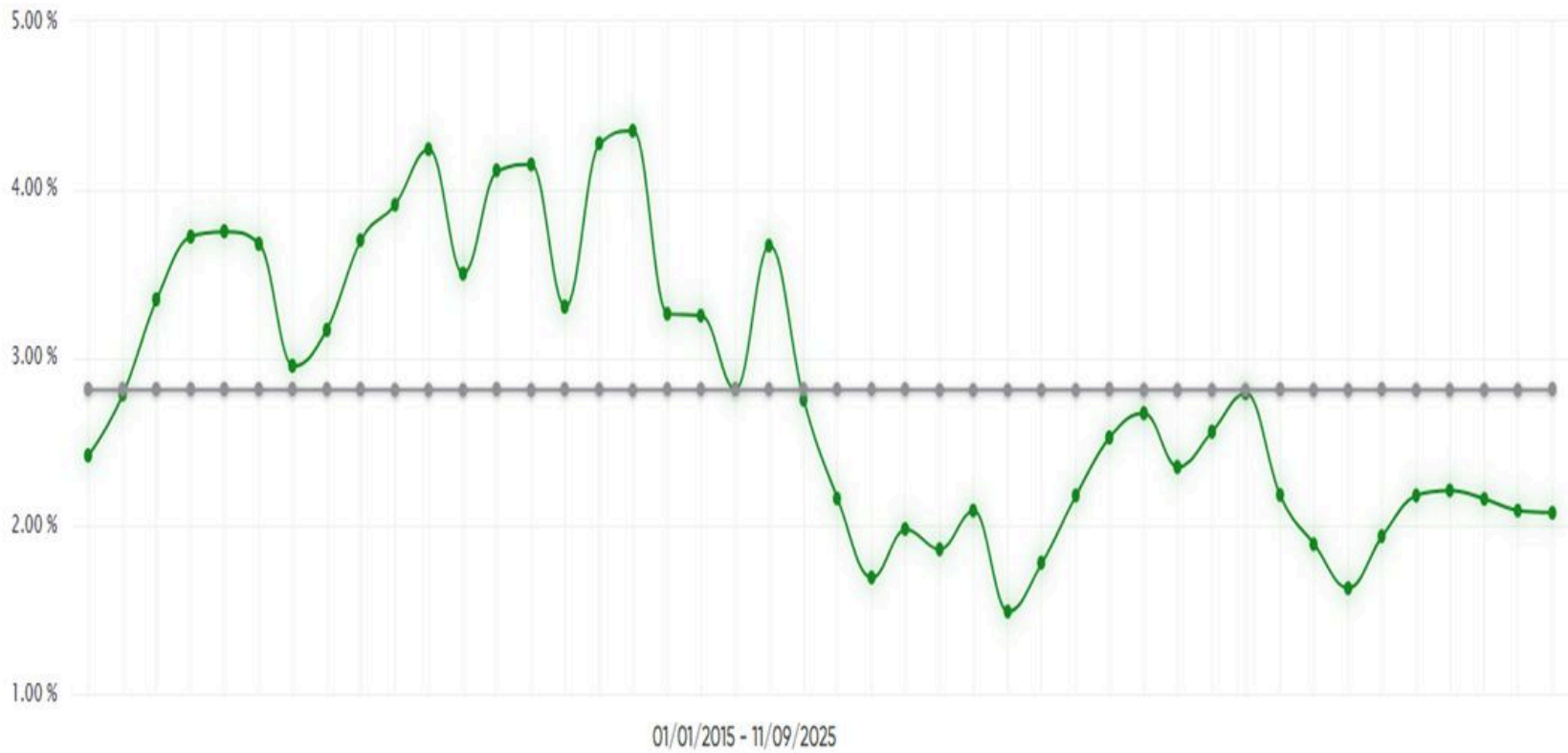
Dividend Growth History (Annual)



Dividend Growth History (Quarterly)



Dividend Yield History



Dividend Growth Rate vs. Sector Performance

Growth Rate	AMP	Sector Average	% Difference to Sector	AMP Last 5 Years Average	% Difference to 5 Years Average
1-Year Dividend Growth Rate (TTM)	8.83%	4.59%	92.66%	8.59%	2.81%
Dividend per Share Growth (FWD)	7.76%	4.04%	91.79%	8.00%	-3.03%
Dividend per Share Growth FY1-FY3 (CAGR)	4.48%	2.28%	95.87%	5.28%	-15.24%
Dividend Growth Rate (3Y) (CAGR)	8.97%	5.60%	60.30%	8.66%	3.59%
Dividend Growth Rate (5Y) (CAGR)	8.91%	6.18%	44.14%	8.77%	1.64%
Dividend Growth Rate (10Y) (CAGR)	9.44%	7.03%	34.16%	13.23%	-28.64%

Competitors

Company	Market Cap, mln \$	Dividend Yield %	Price	P/E	Dividend Growth 1 year	Total Score	Dividend Score
Ameriprise Finl	\$42,720	1.40%	459.83	12.7	8.83%	92	10
Apollo Asset	\$76,826	1.50%	132.37	24.7	9.90%	88	4.5
Ares Management	\$33,906	2.90%	153.88	64.9	20.51%	86	7
State Street	\$33,045	2.80%	118.31	12.6	10.25%	77	6.5

Qualcomm (QCOM)

Technology | Semiconductors

Target Price	\$170.89	Market Cap (millions \$)	183023	Payout Ratio	Years of Payout	Dividend per Share
52-Week High	\$205,95	Latest Earnings Date	30.09.2025	68,9%	22	\$3,56
52-Week Low	\$120,80	Next Earnings Date	04.02.2026	Payout Frequency	Dividend Increase (Years)	Div. Yield (%)
				Quarterly	22	2,1%

Miscellaneous Data

Ex-Dividend Date	04.12.2025	Payment Date	18.12.2025	Forward Dividend Yield	2,08%
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Company profile

QUALCOMM Incorporated develops and commercializes core technologies for the global wireless industry. It operates through three segments: QCT, which designs chips and software for mobile devices, automotive systems, and IoT products; QTL, which licenses its portfolio of 3G, 4G, and 5G patents; and QSI, which invests in emerging technologies such as 5G, AI, automotive, cloud, and extended reality. The company also provides technology and services to U.S. government agencies and operates in data center and defense sectors.

Number of Employees: 52,000 Website: www.qualcomm.com Headquartered in San Diego, CA

Financial Score	Total Score 98/100	Dividend Score 10/10
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Profitability 5Y +19,83% SP500 +89,52%

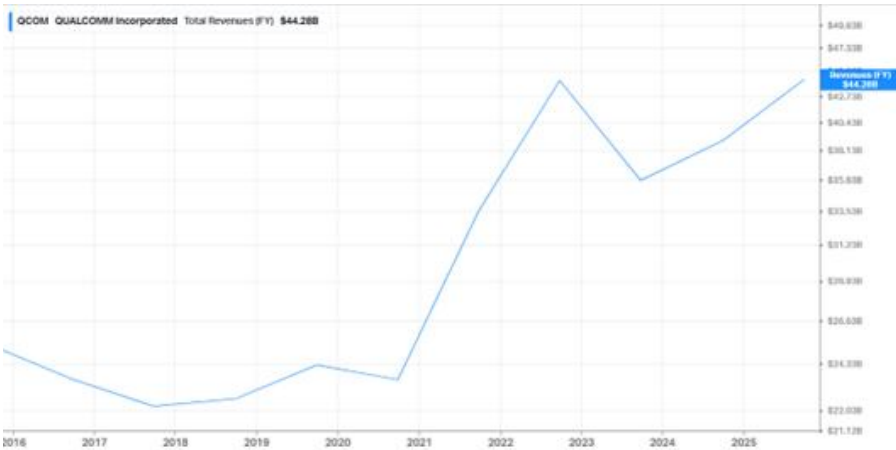
QCOM



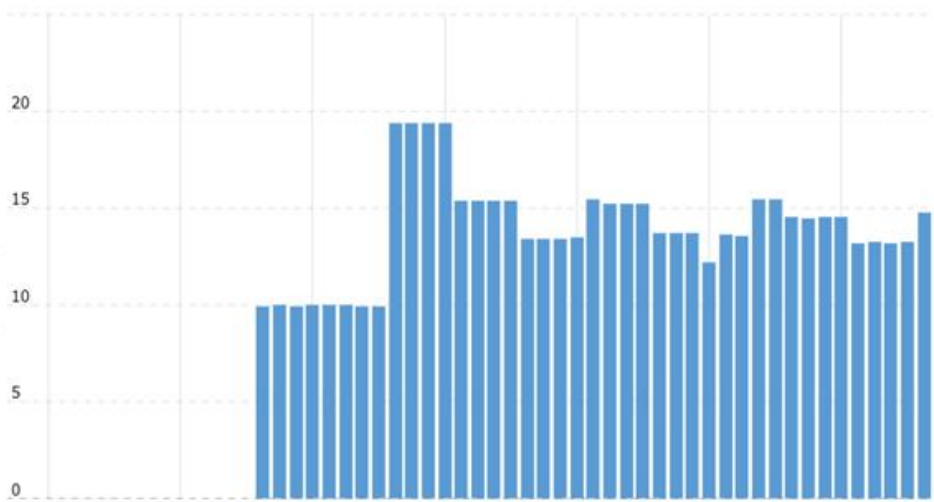
Qualcomm (QCOM)

Technology | Semiconductors

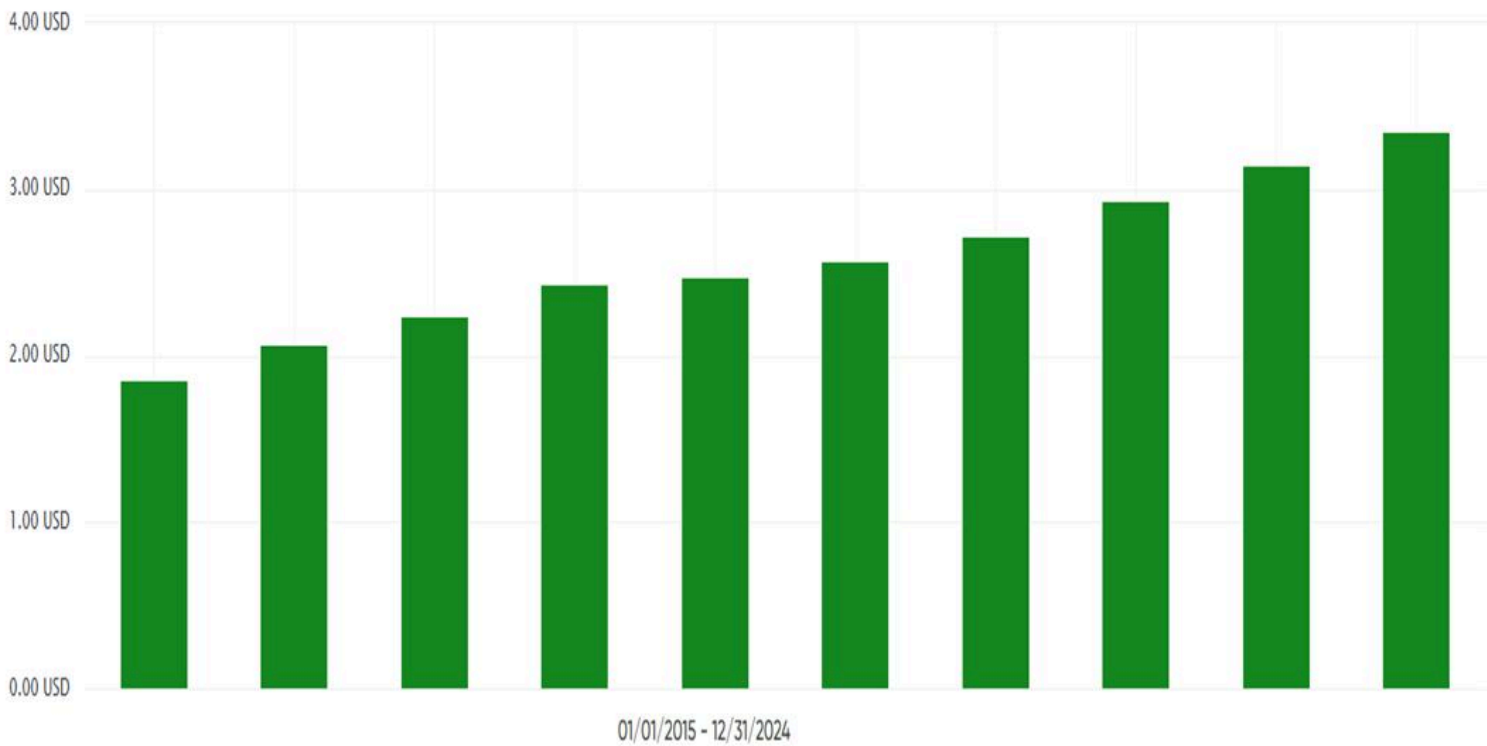
Total Revenue



Long-Term Debt

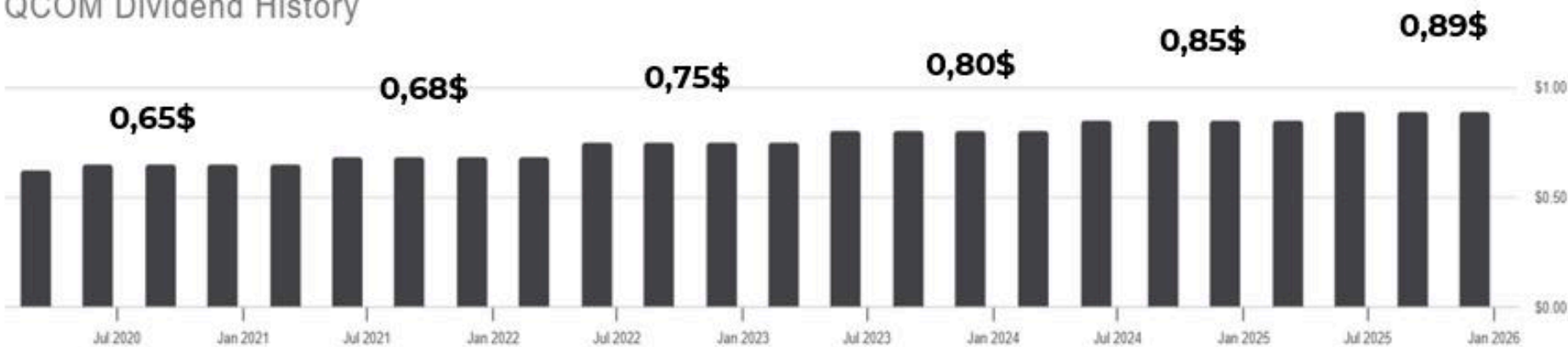


Dividend Growth History (Annual)

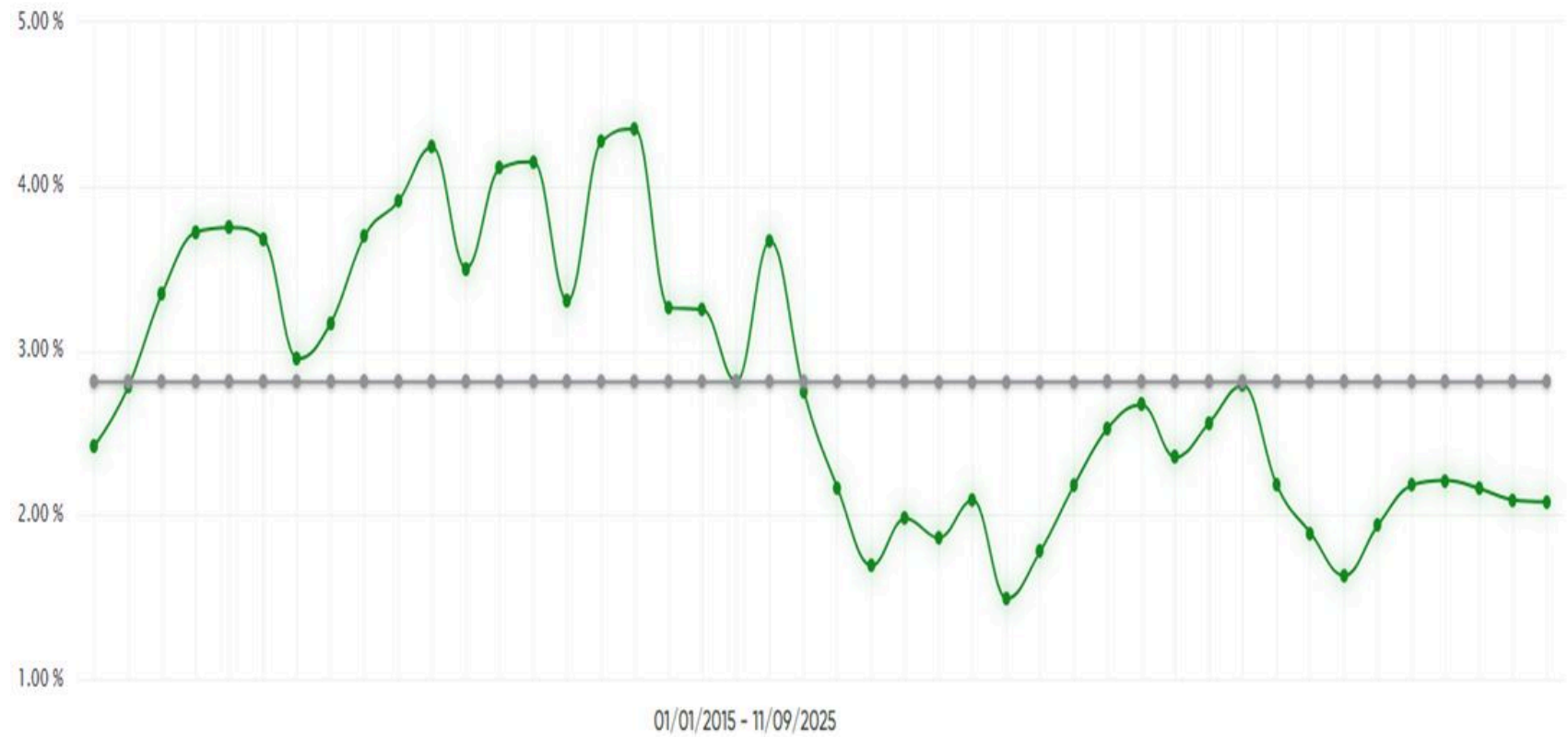


Dividend Growth History (Quarterly)

QCOM Dividend History



Dividend Yield History



Dividend Growth Rate vs. Sector Performance

Growth Rate	QCOM	Sector Average	% Difference to Sector	QCOM Last 5 Years Average	% Difference to 5 Years Average
1-Year Dividend Growth Rate (TTM)	5.45%	4.91%	11.20%	6.61%	-17.51%
Dividend per Share Growth (FWD)	3.89%	6.70%	-41.94%	4.98%	-21.91%
Dividend per Share Growth FY1-FY3 (CAGR)	1.36%	4.84%	-72.00%	2.59%	-47.77%
Dividend Growth Rate (3Y) (CAGR)	6.76%	6.86%	-1.42%	5.86%	15.31%
Dividend Growth Rate (5Y) (CAGR)	6.50%	9.12%	-28.77%	5.90%	10.22%
Dividend Growth Rate (10Y) (CAGR)	6.81%	10.56%	-35.45%	10.48%	-34.99%

Competitors

Company	Market Cap, mIn \$	Dividend Yield %	Price	P/E	Dividend Growth 1 year	Total Score	Dividend Score
Qualcomm	\$183,023	2.10%	170.89	34.1	5.45%	98	10
Micron Technology	\$267,057	0.20%	237.92	31.4	0.00%	60	-
Lam Research	\$200,148	0.70%	159.35	35.2	14.46%	99	9
Applied Mat	\$183,283	0.80%	230.07	27.5	19.44%	99	10

Stock Picking Methodology

- We analyze dividend history over the past 14 years.
- A company that consistently raises its dividend yield earns more points from us.
- Next, we track the number of years the company has been paying dividends. Consistency is key: more years of steady dividend payments typically indicate better reliability.
- We calculate the average rate of dividend increases. The higher the rate compared to the market average, the more points the company earns.
- We understand that dividends can sometimes come at the expense of price appreciation, so to avoid companies that might sacrifice future growth, we also include an estimate of price movement.
- As a result, the Financial Score helps us identify stocks that are likely to consistently raise and pay dividends while also experiencing price growth.

Discover MaxDividends' stock picking method for a balanced dividend portfolio.

