

# HIGH DIVIDEND LIST

## TRADING · EQUITY ADVISORY

4 SEPTEMBER 2018

Company Name	Rating**	Dividend Yield* (next 12 months)	Last / Next Dividend date	Dividend Frequency	Free Cash Flow Yield*	Net debt / EBITDA*	Last price *	Target Price (*,**)	Upside potential	Sectors	Market Cap *(USD in bn)	Total Return YTD	Total Return 12M	Total Return 24M
<b>U.S.</b>														
AT&T	RP	6.4	09-Jul-18	Q	10.0	3.0	31.8	35.2 *	10.7%	Telecom. Services	231.9	-14.26%	-9.93%	-13.41%
Verizon Communications	R	4.5	09-Jul-18	Q	7.8	2.3	53.4	62.0 **	16.1%	Telecom. Services	224.7	6.42%	18.97%	13.03%
Kraft Heinz	RP	4.5	16-Aug-18	Q	5.3	3.9	58.2	68.9 *	18.3%	Consumer Staples	71.0	-22.76%	-25.12%	-30.54%
AbbVie	RF	4.3	12-Jul-18	Q	7.2	1.9	94.9	117.0 **	23.3%	Health Care	145.3	2.01%	31.72%	61.01%
National Bank of Canada	R	4.0	25-Jun-18	Q	-	-	64.6	73.0 **	13.1%	Financials	16.9	6.21%	18.86%	51.31%
Occidental Petroleum	R	3.9	07-Sep-18	Q	2.7	0.7	79.6	95.0 **	19.3%	Energy	61.1	10.75%	39.82%	12.80%
MetLife	R	3.8	03-Aug-18	Q	-	0.5	45.6	58.0 **	27.2%	Financials	45.7	-6.79%	-0.68%	27.05%
QUALCOMM	RP	3.8	04-Sep-18	Q	4.8	-2.0	69.4	69.9 *	0.8%	IT	100.9	9.40%	35.68%	15.79%
Coca-Cola	R	3.7	13-Sep-18	Q	3.3	2.5	44.5	52.0 **	16.8%	Consumer Staples	189.6	-1.11%	0.71%	9.21%
Pfizer	RP	3.5	02-Aug-18	Q	7.5	0.8	41.3	42.2 *	2.4%	Health Care	243.4	17.82%	26.80%	28.81%
Schlumberger	RF	3.3	04-Sep-18	Q	1.7	2.0	62.6	85.0 **	35.9%	Energy	87.4	-4.93%	1.93%	-15.53%
Exelon	R	3.2	14-Aug-18	Q	-	3.9	44.1	43.0 **	-2.4%	Utilities	42.2	13.81%	20.41%	37.83%
KeyCorp	RP	3.2	27-Aug-18	Q	-	-	21.1	23.5 *	11.6%	Financials	22.2	6.45%	24.40%	75.57%
Wells Fargo	R	3.0	09-Aug-18	Q	-	-	58.2	65.5 **	12.6%	Financials	281.6	-1.58%	17.96%	22.47%
Cisco Systems	RP	3.0	05-Jul-18	Q	6.5	-0.8	47.8	50.8 *	6.4%	IT	224.7	27.64%	52.67%	60.40%
Merck & Co.	R	2.9	14-Sep-18	Q	6.1	0.8	68.2	76.0 **	11.5%	Health Care	182.4	23.92%	10.96%	15.85%
Amgen	R	2.7	16-Aug-18	Q	7.1	0.2	198.3	222.0 **	11.9%	Health Care	129.3	17.41%	15.02%	24.45%
3M	R	2.7	23-Aug-18	Q	3.1	1.2	209.1	245.0 **	17.1%	Industrials	123.7	-8.65%	6.16%	22.51%
Caterpillar	RP	2.6	19-Jul-18	Q	7.2	-0.1	137.5	172.3 *	25.2%	Industrials	82.5	-10.48%	19.97%	79.43%

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<b>Switzerland</b>														
Zurich Insurance	RP	6.6	06-Apr-18	A(2)	-	2.3	293.6	325.4 *	10.8%	Financials	46.4	6.25%	9.65%	31.86%
Swiss Re	RP	6.0	24-Apr-18	A	-	1.0	88.0	96.7 *	9.9%	Financials	30.9	2.01%	7.05%	16.71%
Sunrise	RP	4.9	13-Apr-18	A(1)	3.7	2.0	88.7	91.9 *	3.7%	Telecom. Services	4.2	5.47%	15.31%	41.34%
UBS	RP	4.9	07-May-18	S	-	-	15.1	19.4 *	28.1%	Financials	60.6	-11.72%	0.24%	13.72%
Swiss Life	R	4.8	26-Apr-18	A(1)	-	-	350.5	400.0 **	14.1%	Financials	12.6	7.42%	6.92%	54.51%
Adecco	R	4.7	25-Apr-18	A(2)	8.3	0.9	58.1	70.0 **	20.5%	Industrials	10.2	-17.50%	-11.95%	12.24%
Valora	RP	4.5	17-Apr-18	A	5.7	2.4	279.5	333.0 *	19.1%	Consumer Discr.	1.2	-9.85%	2.26%	13.28%
Cembra Money Bank	SCL	4.5	20-Apr-18	A(2)	-	-	90.5	105.0 **	16.0%	Financials	2.8	4.15%	13.59%	39.63%
Helvetia	RP	4.3	24-Apr-18	A	-	-	580.0	596.3 *	2.8%	Financials	6.0	10.20%	9.89%	24.89%
Baloise	RP	4.1	02-May-18	A	-	-	148.3	158.5 *	6.9%	Financials	7.5	1.90%	1.10%	35.75%
VAT Group	RP	4.0	22-May-18	A	3.6	0.6	123.3	149.4 *	21.1%	Industrials	3.9	-11.18%	3.60%	85.70%
Kuhne & Nagel	RP	4.0	11-May-18	A	4.1	-0.6	156.3	158.8 *	1.6%	Industrials	19.3	-6.24%	-6.35%	19.75%
Landis & Gyr	RP	4.0	02-Jul-18	A(1)	5.1	0.1	65.9	78.5 *	19.1%	IT	2.0	-11.58%	-7.15%	-
Credit Suisse	R	3.9	04-May-18	A	-	-	14.6	20.0 **	37.2%	Financials	38.6	-14.64%	4.82%	23.94%
Roche	RF	3.7	15-Mar-18	A	6.6	0.2	239.8	290.0 **	21.0%	Health Care	175.6	1.89%	2.85%	6.76%
Novartis	RF	3.6	06-Mar-18	A	6.1	0.9	80.2	103.0 **	28.4%	Health Care	213.4	1.93%	3.88%	11.87%
ABB	RP	3.6	04-Apr-18	A	5.1	0.8	22.9	25.3 *	10.7%	Industrials	51.3	-9.04%	6.02%	12.70%
Flughafen Zurich	SCL	3.6	23-Apr-18	A	3.6	0.7	196.4	250.0 **	27.3%	Industrials	6.3	-7.41%	-11.04%	15.14%
Nestle	R	3.2	16-Apr-18	A	4.1	1.4	80.3	95.0 **	18.4%	Consumer Staples	257.8	0.32%	3.59%	9.58%
SGS	R	3.2	21-Mar-18	A	3.6	0.5	2541.0	2750.0 **	8.2%	Industrials	20.2	3.89%	22.78%	23.87%
Galenica	RP	3.1	14-May-18	A	4.4	1.6	57.5	55.3 *	-3.7%	Health Care	3.0	17.87%	26.06%	-
Partners Group	R	2.9	14-May-18	A	-	-1.4	752.5	825.0 **	9.6%	Financials	20.9	16.65%	24.47%	75.47%
Givaudan	R	2.7	26-Mar-18	A	2.8	2.1	2335.0	2440.0 **	4.5%	Materials	22.4	7.41%	22.54%	20.55%

Source: \* Factset \*\* Lombard Odier  
Rating: "R" = Research List "RF" = Research Focus List "RP" = Research pool "SCL" = Swiss Conviction  
Dividend Frequency: "A" annual, "S" semestrial, "Q" quarterly  
(1) Return of capital (2) Partial Return of capital

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<b>Europe</b>														
Intesa Sanpaolo	R	9.1	21-May-18	A	-	-	2.2	3.1 **	41.4%	Financials	44.2	-15.90%	-18.03%	13.32%
ProSieben	RP	8.7	17-May-18	A	9.6	1.7	22.3	29.3 *	31.0%	Consumer Discr.	6.1	-15.53%	-12.78%	-35.11%
Vodafone	RP	8.4	07-Jun-18	S	10.6	2.5	1.6	2.2 *	37.8%	Telecom. Services	57.3	-25.70%	-18.95%	-17.43%
Enel	RP	7.0	23-Jul-18	S	7.5	2.5	4.3	5.5 *	28.6%	Utilities	50.2	-13.29%	-13.45%	14.73%
Societe Generale	RP	6.8	30-May-18	A	-	-	35.2	47.6 *	35.2%	Financials	33.2	-13.02%	-20.98%	18.25%
Daimler	RP	6.7	06-Apr-18	A	6.7	-0.8	53.9	70.4 *	30.6%	Consumer Discr.	68.4	-17.98%	-6.03%	-3.28%
ABN AMRO	RP	6.6	10-Aug-18	S	-	-	23.4	28.0 *	19.6%	Financials	25.6	-7.43%	5.63%	37.89%
Royal KPN	R	6.5	30-Jul-18	S	8.3	2.8	2.2	3.0 **	38.1%	Telecom. Services	10.7	-20.45%	-21.72%	-16.72%
AXA	R	6.3	03-May-18	A	-	-	21.9	29.5 **	34.5%	Financials	62.3	-5.54%	-4.62%	26.67%
BNP Paribas	R	6.3	30-May-18	A	-	-	50.3	75.0 **	49.3%	Financials	73.6	-14.09%	-16.89%	16.59%
Marine Harvest	RP	6.3	31-Aug-18	Q	3.6	1.3	179.9	182.4 *	1.4%	Consumer Staples	10.6	35.81%	26.62%	58.04%
ING	R	6.2	06-Aug-18	S	-	-	11.4	16.8 **	47.5%	Financials	52.9	-19.91%	-17.79%	11.81%
Rio Tinto	RP	6.0	09-Aug-18	S	8.5	0.1	35.7	43.1 *	20.5%	Materials	61.3	-1.85%	2.92%	75.25%
HSBC	R	6.0	16-Aug-18	Q	-	-	6.7	8.0 **	18.8%	Financials	173.1	-8.28%	-5.22%	29.86%
Telefonica	RP	5.9	18-Dec-18	S	10.6	2.9	6.9	9.1 *	32.0%	Telecom. Services	42.3	-11.91%	-19.44%	-16.41%
Iberdrola	R	5.5	09-Jul-18	S	1.3	3.8	6.4	7.2 **	12.9%	Utilities	47.6	3.12%	-3.03%	15.12%
Renault	RP	5.4	21-Jun-18	A	7.3	-0.5	72.1	97.2 *	34.9%	Consumer Discr.	25.2	-8.48%	2.88%	7.53%
Eni	R	5.2	21-May-18	S	7.9	0.5	16.2	17.0 **	5.1%	Energy	68.0	19.46%	27.54%	31.14%
Veolia Environnement	RP	5.2	14-May-18	A	6.7	2.9	18.0	22.1 *	22.7%	Utilities	11.8	-11.40%	-4.61%	-2.12%
GlaxoSmithKline	RP	5.1	09-Aug-18	Q	5.1	2.1	15.6	16.6 *	6.2%	Health Care	101.3	24.98%	9.37%	6.52%
Allianz	R	5.1	10-May-18	A	10.8	1.3	181.3	210.0 **	15.9%	Financials	92.2	0.29%	6.14%	47.72%
BMW	R	4.9	18-May-18	A	5.8	-1.1	81.6	105.0 **	28.7%	Consumer Discr.	57.9	-0.35%	9.53%	14.55%
Total	R	4.9	25-Sep-18	Q	6.2	0.7	53.8	58.0 **	7.9%	Energy	167.7	20.56%	30.17%	36.86%
Bouygues	RP	4.8	02-May-18	A	5.0	1.1	35.8	43.2 *	20.7%	Industrials	15.7	-11.13%	-0.85%	37.84%
Pandora	R	4.4	21-Aug-18	Q	9.5	0.8	385.6	600.0 **	55.6%	Consumer Discr.	6.6	-41.17%	-39.72%	-49.60%
Anheuser-Busch	RP	4.4	30-Apr-18	S	5.8	4.5	79.7	105.1 *	31.9%	Consumer Staples	157.8	-12.49%	-17.48%	-25.45%
Volkswagen (Pref)	RP	4.3	04-May-18	A	8.9	-0.7	135.4	199.5 *	47.3%	Consumer Discr.	33.1	-15.23%	11.54%	14.37%
Sanofi	RP	4.3	11-May-18	A	7.2	1.5	73.3	81.3 *	11.0%	Health Care	108.4	8.62%	-5.64%	14.71%
BASF	RP	4.3	07-May-18	A	2.3	1.4	78.1	99.7 *	27.6%	Materials	85.0	-10.09%	0.05%	16.66%
Michelin	RP	4.0	22-May-18	A	6.6	0.7	100.4	126.3 *	25.8%	Consumer Discr.	21.1	-12.69%	-9.67%	11.80%
AstraZeneca	RP	3.8	09-Aug-18	S	3.3	2.1	58.0	60.7 *	4.6%	Health Care	96.1	19.59%	33.35%	30.12%
VINCI	R	3.5	06-Nov-18	S	7.5	2.0	80.7	100.0 **	24.0%	Industrials	57.0	-1.53%	7.87%	25.48%
ANDRITZ	RP	3.4	27-Mar-18	A	3.9	-1.1	50.4	54.2 *	7.5%	Industrials	6.2	12.43%	14.82%	16.60%
Inditex	R	3.3	31-Oct-18	S	4.1	-1.2	25.2	33.0 **	31.2%	Consumer Discr.	92.4	-11.15%	-18.28%	-18.34%
Carrefour	RP	3.3	21-Jun-18	A	5.6	1.0	15.3	18.2 *	19.1%	Consumer Staples	14.2	-11.46%	-3.98%	-29.12%
Unilever	R	3.3	02-Aug-18	Q	4.1	1.8	48.9	51 *	4.2%	Consumer Staples	98.7	7.41%	2.20%	22.33%
Danone	RP	3.1	04-May-18	A	4.9	2.9	66.4	76.4 *	15.0%	Consumer Staples	54.1	-0.14%	6.12%	2.03%
Prudential	RF	3.1	23-Aug-18	S	8.2	1.5	17.3	24.5 **	41.5%	Financials	58.4	-5.66%	-1.39%	30.97%

Source: \* Factset, \*\* Lombard Odier.  
Rating: "R" = Research List, "RF" = Research Focus List, "RP" = Research pool.  
Dividend Frequency: "A" annual, "S" semestrial, "Q" quarterly

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- Research List (R): we expect the stock to post a 12-18 month performance above that of its sector universe benchmark.
- Research List - Focus (RF): designates the analyst's best pick within his or her universe, again with a 12-18 month view.
- Swiss Conviction List (SCL): denotes a supplementary list of Swiss stocks that are recommended by the department's equity team.
- Not Rated (NR): the stock does not figure among our favorites within its sector universe.

In parallel, for each stock rated R or RF, we issue a 12-month price target.

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Each pillar is given a score (A: best → D: worst) following a proprietary methodology last updated in 2012. These ratings are partly based on our main information provider, Sustainalytics.

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Authorised and regulated by the Gibraltar Financial Services Commission (FSC) to conduct banking and investment services business.

<sup>1</sup> Private bank and securities dealer authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

<sup>2</sup> Branch of Lombard Odier (Europe) S.A., a credit institution based in Luxembourg, authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.

## LONDON

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The Bank is authorised and regulated in the UK by the Prudential Regulation Authority (PRA) and subject to limited regulation by the Financial Conduct Authority (FCA) and the PRA. Details of the extent of our authorisation and regulation by the PRA and regulation by the FCA are available from us on request. Registered in Luxembourg No. B169907.

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