

# HIGH DIVIDEND LIST

## TRADING · EQUITY ADVISORY

20 NOVEMBER 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	6.9	09-Oct-18	Q	10.5	3.0	29.9	34.3 *	15.0%	Commu. Services	220.9	-17.31%	-6.84%	-10.06%
Kraft Heinz	RP	5.0	15-Nov-18	Q	3.8	4.1	51.5	62.3 *	21.0%	Consumer Staples	63.3	-30.39%	-32.02%	-32.04%
AbbVie	RF	4.9	14-Jan-19	Q	8.2	1.9	89.0	117.0 **	31.5%	Health Care	134.6	-3.89%	-0.71%	59.24%
QUALCOMM	RP	4.7	05-Dec-18	Q	6.5	1.8	54.8	69.3 *	26.4%	IT	66.5	-11.81%	-14.68%	-12.15%
Occidental Petroleum	R	4.4	07-Dec-18	Q	3.6	0.8	71.0	95.0 **	33.8%	Energy	55.4	2.75%	11.89%	17.76%
National Bank of Canada	R	4.4	21-Sep-18	Q	-	-	59.5	73.0 **	22.7%	Financials	15.4	-0.94%	-1.32%	32.59%
Schlumberger	RF	4.3	04-Dec-18	Q	3.3	2.1	47.3	80.0 **	69.3%	Energy	66.9	-26.69%	-19.64%	-36.05%
MetLife	R	4.1	05-Nov-18	Q	-	0.5	42.9	58.0 **	35.1%	Financials	43.1	-10.46%	-12.35%	-4.49%
Verizon Communications	R	4.1	09-Oct-18	Q	7.0	2.3	59.9	62.0 **	3.5%	Financials	250.5	19.96%	39.79%	38.56%
Phillips 66	R	3.5	16-Nov-18	Q	7.6	1.3	93.5	130.0 **	39.0%	Energy	43.8	-3.39%	5.48%	20.74%
Synchrony Financial	RF	3.5	02-Nov-18	Q	-	-	25.6	40.0 **	56.3%	Financials	18.3	-32.31%	-22.82%	-20.88%
Wells Fargo	R	3.4	08-Nov-18	Q	-	-	52.8	65.5 **	24.0%	Financials	251.0	-9.54%	1.35%	6.83%
Coca-Cola	R	3.3	29-Nov-18	Q	3.1	2.6	49.7	52.0 **	4.6%	Consumer Staples	215.0	13.02%	14.36%	32.12%
Exelon	R	3.2	14-Nov-18	Q	2.2	3.9	45.5	43.0 **	-5.5%	Utilities	44.6	20.95%	15.53%	55.64%
Cisco Systems	RP	3.2	04-Oct-18	Q	7.3	-0.7	44.9	51.5 *	14.8%	IT	209.1	23.08%	31.31%	61.78%
JPMorgan Chase & Co.	RF	3.1	04-Oct-18	Q	-	-	108.8	125.0 **	14.9%	Financials	368.6	5.99%	15.49%	49.15%

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<b>Switzerland</b>														
Zurich Insurance	RP	6.7	06-Apr-18	A(2)	-	2.3	302.2	330.6 *	9.4%	Financials	46.5	9.11%	7.95%	29.11%
Swiss Re	RP	6.3	24-Apr-18	A	-	1.4	87.5	96.6 *	10.4%	Financials	30.2	2.15%	0.39%	6.09%
Adecco	RP	5.7	25-Apr-18	A(2)	9.2	1.0	47.1	58.2 *	23.7%	Industrials	8.0	-33.79%	-33.25%	-16.55%
UBS	RP	5.6	07-May-18	S	-	-	13.3	18.2 *	37.7%	Financials	52.7	-21.26%	-16.81%	-8.99%
Sunrise	RP	5.1	12-Apr-19	A(1)	3.8	1.9	85.5	93.8 *	9.7%	Commu. Services	3.9	2.28%	6.21%	51.70%
Credit Suisse	R	5.0	04-May-18	A	-	-	11.8	18.2 **	54.6%	Financials	31.7	-28.12%	-21.24%	-3.98%
Cembra Money Bank	SCL	4.9	20-Apr-18	A(2)	-	-	80.0	105.0 **	31.3%	Financials	2.5	-6.17%	-1.00%	19.35%
Kuhne & Nagel	RP	4.7	11-May-18	A	4.1	-0.5	131.2	149.8 *	14.2%	Industrials	15.7	-21.82%	-20.15%	8.21%
Swiss Life	R	4.6	26-Apr-18	A(1)	-	-	371.2	400.0 **	7.8%	Financials	13.1	15.01%	18.19%	48.91%
Baloise	RP	4.3	02-May-18	A	-	-	142.5	156.2 *	9.6%	Financials	7.1	-0.77%	-2.88%	27.34%
Implenia	RP	4.3	03-Apr-18	A	7.3	-2.6	52.8	77.5 *	46.9%	Industrials	1.0	-16.46%	-11.99%	-13.88%
ABB	R	4.3	04-Apr-18	A	6.1	0.8	19.6	25.0 **	27.6%	Industrials	43.4	-21.09%	-17.19%	2.03%
Flughafen Zurich	SCL	4.3	23-Apr-18	A	5.2	0.7	161.9	250.0 **	54.4%	Industrials	5.0	-24.63%	-23.32%	-1.92%
Ascom	RP	4.3	13-Apr-18	A	4.7	-0.3	14.2	21.2 *	49.1%	Health Care	0.5	-41.11%	-32.39%	-10.40%
Landis & Gyr	RP	4.2	02-Jul-18	A(1)	5.4	0.1	60.2	62.2 *	3.4%	IT	1.8	-19.24%	-13.97%	-
Helvetia	RP	4.1	24-Apr-18	A	-	-	611.5	586.2 *	-4.1%	Financials	6.2	16.92%	21.23%	27.08%
SGS	R	3.7	21-Mar-18	A	3.8	0.5	2,265.0	2,750.0 **	21.4%	Industrials	17.5	-7.72%	-2.30%	21.41%
Roche	RF	3.6	15-Mar-18	A	5.8	0.3	247.6	290.0 **	17.1%	Health Care	174.2	3.76%	11.15%	13.83%
Galenica	RP	3.5	14-May-18	A	-	1.5	49.2	52.7 *	7.1%	Health Care	2.5	1.46%	8.51%	-
Novartis	RF	3.4	06-Mar-18	A	5.6	1.0	87.7	110.0 **	25.4%	Health Care	224.0	9.80%	8.61%	30.94%
Partners Group	R	3.4	14-May-18	A	-	-1.2	663.5	875.0 **	31.9%	Financials	18.0	3.13%	4.30%	42.53%
Nestle	R	3.2	16-Apr-18	A	3.8	1.5	83.5	95.0 **	13.8%	Consumer Staples	256.7	2.53%	1.80%	29.34%

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

## INTERNAL

IMPORTANT INFORMATION – FOR INVESTMENT PROFESSIONALS ONLY : Please see important information at the end of this document.

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>Europe</b>														
Intesa Sanpaolo	R	10.1	21-May-18	A	-	-	1.9	2.7 **	42.4%	Financials	38.6	-25.38%	-25.44%	8.25%
Vodafone	RP	9.0	22-Nov-18	S	9.7	2.5	1.5	2.1 *	34.8%	Commu. Services	53.5	-30.48%	-27.22%	-13.83%
ABN AMRO	RP	7.7	10-Aug-18	S	-	-	22.3	28.0 *	25.6%	Financials	24.4	-10.28%	-3.05%	24.36%
Societe Generale	RP	7.3	30-May-18	A	-	-	32.4	44.0 *	35.9%	Financials	30.6	-18.77%	-19.21%	-8.96%
Daimler	RP	7.1	06-Apr-18	A	5.9	-0.9	49.9	63.7 *	27.6%	Consumer Discr.	61.8	-24.76%	-22.77%	-14.55%
BNP Paribas	R	6.9	30-May-18	A	-	-	44.4	65.0 **	46.4%	Financials	64.8	-23.20%	-24.30%	-8.37%
Enel	RP	6.8	21-Jan-19	S	5.2	2.5	4.6	5.5 *	17.9%	Utilities	53.1	-6.77%	-8.29%	37.69%
ProSieben	RP	6.8	17-May-18	A	11.6	1.9	17.5	22.4 *	27.8%	Commu. Services	4.6	-35.22%	-26.49%	-41.65%
AXA	R	6.7	03-May-18	A	-	-	21.1	29.5 **	39.5%	Financials	60.2	-7.40%	-8.89%	9.44%
Renault	RP	6.7	21-Jun-18	A	6.0	-0.6	58.1	87.2 *	50.1%	Consumer Discr.	20.0	-26.35%	-27.27%	-13.62%
ING	R	6.6	06-Aug-18	S	-	-	10.6	15.6 **	46.5%	Financials	48.5	-25.40%	-25.16%	-6.70%
HSBC	R	6.2	11-Oct-18	Q	-	-	6.4	7.7 **	20.0%	Financials	167.0	-10.40%	-6.08%	14.79%
Marine Harvest	RP	6.1	09-Nov-18	Q	3.1	1.1	195.2	216.0 *	10.6%	Consumer Staples	11.7	50.85%	39.98%	52.11%
Royal KPN	R	5.9	30-Jul-18	S	8.1	2.8	2.3	3.0 **	27.8%	Commu. Services	11.6	-12.85%	-14.38%	3.01%
Eni	RP	5.8	24-Sep-18	S	10.5	0.5	14.6	18.5 *	27.4%	Energy	61.3	12.17%	12.74%	32.30%
Rio Tinto	RP	5.7	09-Aug-18	S	8.1	0.2	38.1	42.4 *	11.3%	Materials	64.4	4.58%	16.26%	48.10%
T telefonica	RP	5.5	18-Dec-18	S	8.7	2.9	7.3	9.0 *	23.4%	Commu. Services	44.4	-6.10%	-8.85%	-0.99%
Bouygues	RP	5.4	02-May-18	A	5.2	1.2	32.3	40.3 *	24.9%	Industrials	13.7	-21.32%	-19.81%	12.40%
Total	R	5.4	18-Dec-18	Q	9.6	0.7	48.9	62.0 **	26.8%	Energy	152.3	11.61%	12.52%	27.33%
BMW	R	5.3	18-May-18	A	5.8	-1.1	73.7	90.0 **	22.1%	Consumer Discr.	51.1	-10.71%	-8.71%	-0.44%
Iberdrola	R	5.3	09-Jan-19	S	2.0	3.8	6.6	7.2 **	8.7%	Utilities	49.1	7.82%	7.66%	28.51%
Veolia Environnement	RP	5.1	14-May-18	A	6.1	3.0	18.6	21.9 *	17.8%	Utilities	12.0	-9.49%	-8.15%	22.80%
Allianz	R	5.1	10-May-18	A	9.9	1.3	185.0	220.0 **	18.9%	Financials	91.7	2.62%	-0.27%	36.06%
GlaxoSmithKline	RP	5.1	15-Nov-18	Q	5.4	2.1	15.8	16.6 *	4.9%	Health Care	100.1	25.22%	26.61%	14.62%
BASF	RP	5.0	07-May-18	A	5.6	1.7	66.4	88.2 *	33.0%	Materials	72.6	-22.04%	-22.27%	-8.03%
Pandora	R	4.9	21-Aug-18	Q	10.3	0.9	340.5	540.0 **	58.6%	Consumer Discr.	5.8	-47.20%	-37.75%	-54.61%
Michelin	RP	4.5	22-May-18	A	7.4	0.8	89.3	116.0 *	29.8%	Consumer Discr.	18.3	-23.34%	-21.97%	-4.46%
Volkswagen (Pref)	RP	4.2	04-May-18	A	7.3	-0.7	145.4	197.4 *	35.8%	Consumer Discr.	34.7	-9.83%	-5.46%	29.95%
ANDRITZ	RP	4.1	27-Mar-18	A	2.3	0.4	41.9	54.2 *	29.3%	Industrials	5.0	-7.42%	-4.71%	-5.95%
Sanofi	RP	4.0	11-May-18	A	6.9	1.4	78.9	84.3 *	6.8%	Health Care	112.6	14.52%	9.09%	11.73%
MNCI	R	3.8	06-Nov-18	S	9.1	2.0	76.2	100.0 **	31.2%	Industrials	52.6	-7.01%	-6.70%	33.13%
Prudential	RF	3.6	23-Aug-18	S	-	1.4	15.2	24.5 **	60.7%	Financials	52.2	-15.53%	-14.82%	9.03%
AstraZeneca	RP	3.5	09-Aug-18	S	2.6	2.0	62.4	63.3 *	1.4%	Health Care	100.6	25.38%	29.05%	55.82%
Inditex	R	3.5	31-Oct-18	S	4.0	-1.2	24.9	33.0 **	32.3%	Consumer Discr.	89.9	-11.16%	-11.83%	-16.71%
Unilever	R	3.4	01-Nov-18	Q	4.2	1.8	48.9	51.0	4.3%	Consumer Staples	95.6	6.54%	3.92%	41.05%
Danone	RP	3.2	04-May-18	A	5.4	2.9	65.0	75.2 *	15.6%	Consumer Staples	50.8	-4.79%	-3.37%	16.19%

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.
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## 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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## MIDDLE EAST | AMERICAS | ASIA | PACIFIC

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