



Harry Domash's

# DIVIDEND DETECTIVE

If you like dividends,  
you'll **LOVE** Dividend Detective

## D.D. Premium

[D.D. Home](#) • [Premium Members Home](#)

[Customer Service](#) • [Ask Harry](#)

# MANUFACTURING & SERVICES

click [here](#) for printable PDF version

[Returns](#) • [Portfolio Details](#) • [Company Analysis & Recent News](#) • [Dividend Calendar](#)

[Tell us how could we make this page more useful to you.](#)

## February Wrap-Up (3/3/24)

Mfg. & Services Returns <i>Returns: price changes plus dividends</i>	Date Added	Last Month's Return	Year To Date Return	Return Since Added
Caterpillar	9/1/21	11.2%	13.0%	64.1%
Chemours Company	6/1/21	-34.0%	-36.8%	-36.9%
Emerson Electric	12/1/20	17.1%	10.3%	48.4%
McDonald's	9/1/20	0.4%	-0.9%	45.8%
PepsiCo	7/1/22	-1.1%	1.9%	3.6%
<b>Portfolio Returns: -1.3%</b>			<b>-4.1%</b>	

With 56% year-over-year EPS growth driven by 22% higher revenues, Emerson reported all around impressive year-over-year December quarter growth numbers. PepsiCo reported mixed, but on balance okay numbers.

Chemours said that it was putting both its CEO and CFO on leave and delaying its audited financial filings as it conducts an internal investigation into its bookkeeping, compensation and ethics hotline reports. Chemours said the review, led by its audit committee, into "one or more potential material weaknesses" in controls over financial reporting also is taking into account "the 'tone at the top' set by certain members of senior management." What many perceived as likely a relatively minor accounting hang-up two weeks ago, now appears wider, longer, and with more ramifications than the market initially believed," according to one analyst.

### Chemours: Buy or Sell?

Currently, regarding Chemours, we don't know what we don't know. Thus it's too soon to predict what happens next. Given the big hit that we've already taken, I'm guessing that there's little additional risk for holding from here. Thus, we're maintaining our "buy" rating.

Click for: [Company Analysis & Recent News](#) • [Dividend Calendar](#)

Federal Dividend Taxes: Mfg. & Service stocks are subject to the 15%/20% maximum tax rate.

Mouse-over column titles for definitions

Portfolio Details <small>data 2/29/24</small>		Recent Price	Div. Yield	Exp. Div. Growth	Risk
Ticker	All are "buy" rated unless otherwise noted.				
<b>CAT</b>	<b>Caterpillar</b>	333.96	1.6%	8%	3
Besides for earth moving equipment, Caterpillar is also a major manufacturer of mining equipment, diesel and natural gas engines, industrial gas turbines, and diesel-electric locomotives. <a href="#">More Quote</a>					
<b>CC</b>	<b>Chemours Company</b>	19.67	5.1%	0%	3
Chemours is a major producer of performance chemicals used by a variety of industries. <a href="#">More Quote</a>					
<b>EMR</b>	<b>Emerson</b>	106.85	2.0%	1%	3
Emerson produces systems and software for 1) industrial automation applications, and 2) commercial and residential applications worldwide. <a href="#">More Quote</a>					

<b>MCD</b>	<b>McDonalds</b>	<b>292.28</b>	<b>2.3%</b>	<b>10%</b>	<b>2</b>
With more than 38,000 restaurants in over 110 countries, McDonald's is the world's largest fast food restaurant company. <a href="#">More Quote</a>					
<b>PEP</b>	<b>PepsiCo</b>	<b>165.34</b>	<b>3.1%</b>	<b>7%</b>	<b>3</b>
PepsiCo manufactures, markets, distributes, and sells various beverages and convenience foods worldwide. <a href="#">More Quote</a>					
<i>Information believed correct, but accuracy not guaranteed. Investing in stocks and/or funds involves risk. Readers should not assume that recommendations will be profitable or will equal the performance of past recommendations. Before investing, consult with a financial advisor to determine if the stocks and/or funds described here are suitable investments for you.</i>					
<b>Dividend Calendar 3/2/24</b>	Dividend Amount	Vs. Year-Ago	Ex-Div Date	Pay Date	Notes
<b>Caterpillar</b>	<b>1.300</b>	<b>+8%</b>	<b>1/19/24</b>	<b>2/20/24</b>	
<b>Chemours</b>	<b>0.250</b>	<b>0%</b>	<b>2/23/24</b>	<b>3/15/24</b>	
<b>Emerson</b>	<b>0.525</b>	<b>+1%</b>	<b>2/15/24</b>	<b>3/11/24</b>	
<b>McDonald's</b>	<b>1.670</b>	<b>+10%</b>	<b>2/29/24</b>	<b>3/15/24</b>	
<b>PepsiCo</b>	<b>1.265</b>	<b>+43%</b>	<b>2/29/24</b>	<b>4/1/24</b>	
<i>Data not guaranteed, verify before taking action</i>					

## Company Analysis & Recent News

[CAT](#) [CC](#) [EMR](#) [MCD](#) [PEP](#)

3/2/24

Click [here](#) for Archives including previously sold picks

**CF Payout Ratio:** Annualized dividends % of forecast fiscal year cash flow.

### Caterpillar

No significant recent news.

#### Background

Caterpillar the world's largest producer of earth-moving equipment, is also a major manufacturer of mining equipment, diesel and natural gas engines, industrial gas turbines, and diesel-electric locomotives. Caterpillar reports its financial results in three different segments; **Construction Industries** (machinery in infrastructure, forestry and building construction applications), **Resource Industries** (Mining), and **Energy & Transportation** (reciprocating engines, turbines, diesel-electric locomotives and related parts).

#### Quarterly Reports

December '23: EPS (adjusted) \$5.23, up 32% vs. year-ago. Revenues up 3% to \$17.1 billion. **Strong earnings growth numbers from Caterpillar.**

September '23: EPS (adjusted) \$5.52, up 40%. Revenues up 12% to \$16.8 billion. Construction Industries revenues up 12% vs. year-ago to \$7.0 billion. Resource Industries revenues up 9% to \$3.4 billion. Energy & Transportation revenues up 11% to \$6.9 billion. **Strong year-over-year growth numbers from CAT.**

June '23: EPS (adjusted) \$5.55, up 74%. Revenues up 22% to \$17.3 billion. Construction Industries revenues up 20% vs. year-ago to \$7.2 billion. Resource Industries revenues up 20% to \$3.6 billion. Energy & Transportation revenues up 26% to \$7.2 billion. In June, dividend up 8% to \$1.30.

March '23: EPS (adjusted) \$4.91, up 70%. Revenues up 17% to \$15.9 billion. Construction Industries revenues up 10% vs. year-ago to \$6.7 billion. Resource Industries revenues up 21% to \$3.4 billion. Energy & Transportation revenues up 26% to \$6.3 billion.

December '22: EPS (adjusted) \$3.86, up 43%. Revenues up 20% to \$16.6 billion. Construction Industries revenues up 19% vs. year-ago to \$6.8 billion. Resource Industries revenues up 26% to \$3.4 billion. Energy & Transportation revenues up 19% to \$6.8 billion.

September '22: EPS (adjusted) 3.95, up 48%. Revenues up 21% to \$15.0 billion. Construction Industries revenues up 19% vs. year-ago to \$6.3 billion. Resource Industries revenues up 30% to \$3.1 billion. Energy & Transportation revenues up 22% to \$6.2 billion. In July, dividend up 8% to \$1.20.

June '22: EPS (adjusted) \$3.18, up 22%. Revenues up 11% to \$14.25 billion. Construction Industries revenues up 7% to \$6.03 billion. Resource Industries revenues up 16% to \$2.96 billion. Energy & Transportation revenues up 15% to \$5.71 billion. Acquired Tangent Energy Solutions, which offers turnkey software solutions for reducing energy costs, increasing energy efficiency, reducing emissions and monetizing electric grid support.

March '22: EPS 2.88, up \$0.01. Revenues up 14% to \$13.6 billion. Construction Industries revenues up 12% vs. year-ago to \$6.12 billion. Resource Industries revenues up 30% to \$2.83 billion. Energy & Transportation revenues up 12% to \$5.04 billion.

December '21: EPS (adjusted) 2.69, up 27%. Revenues up 23% to \$13.8 billion. Construction Industries revenues up 27% vs. year-ago to \$5.74 billion. Resource Industries revenues up 27% to \$2.76 billion. Energy & Transportation revenues up 19% to \$5.73 billion.

September '21: EPS (adjusted) \$2.66, up 75%. Revenues up 25% to \$12.4 billion. Construction Industries revenues up 30% vs. year-ago to \$5.3 billion. Resource Industries revenues up 32% to \$2.4 billion. Energy & Transportation revenues up 22% to \$5.1 billion. Acquired Enhanced Energy Group, Inc. operating as "CarbonPoint Solutions," a U.S.-based carbon capture technology company.

## Chemours

Chemours (CC) said that it was putting its CEO and CFO on leave and delaying its audited financial filings as it conducts an internal investigation into its bookkeeping, compensation and ethics hotline reports. Chemours said the review, led by its audit committee, into "one or more potential material weaknesses" in controls over financial reporting also is taking into account "the 'tone at the top' set by certain members of senior management." What many perceived as likely a relatively minor accounting hangup two weeks ago, now appears wider, longer, and with more ramifications than the market initially believed," according to an analyst.

In November, Chemours, along with DuPont de Nemours (DD), and Corteva (CTVA), agreed to a \$110 million settlement with the state of Ohio over claims related to "forever chemicals" pollution from a plastics factory near the Ohio River.

### Background

Chemours, a July 2015 spinoff from E.I. DuPont, is a major producer of performance chemicals used by a variety of industries. Major product lines include 1) Titanium Technologies produces titanium dioxide paint pigments, 2) Thermal & Specialized Solutions produces refrigerants and related products, 3) Advanced Performance Materials produces Teflon and other polymer materials as well as high-performance materials, and 4) Chemical Solutions, which include a variety of industrial chemicals.

### Quarterly Reports

September '22: EPS \$0.63, down 34% vs. year-ago. Revenues down 16% to \$1.5 billion. Titanium Technologies sales down 21% to \$690 million. Thermal & Specialized Solutions sales down 5% to \$436 million. Advanced Performance Materials down 24% to \$343 million. Free cash flow \$81 million vs. year-ago \$229 million. *All around major disappointing numbers from Chemours.*

June '22: EPS (adjusted) 1.10, down 42%. Revenues down 14% to \$1.64 billion. Titanium Technologies sales down 27% to \$707 million. Thermal & Specialized Solutions sales up 1% to \$523 million. Advanced Performance Materials down 3% to \$387 million. Free cash flow \$3 million vs. year-ago \$229 million. Sold its glycolic acid business to PureTech Scientific for \$137 million in cash. Glycolic acid is used to treat acne, aging skin, dark skin patches on the face, and acne scars

March '22: EPS (adjusted) \$0.98, down 33% vs. year-ago. Revenues down 13% to \$1.54 billion. Titanium Technologies sales down 32% to \$632 million. Thermal & Specialized Solutions sales up 14% to \$486 million. Advanced Performance Materials up 1% to \$388 million. Free cash flow -\$210 million vs. year-ago -\$104 million.

December '22: EPS (adjusted) \$0.00, down \$2.05. Revenues down 15% to \$1.3 billion. Titanium Technologies sales down 30% to \$606 million. Thermal & Specialized Solutions sales up 8% to \$320 million. Advanced Performance Materials up 10% to \$382 million. Free cash flow down 6% to \$94 million. Announced plans to enter into a joint venture with BWT FUMATECH Mobility, an established player in multiple hydrogen markets.

September '22: EPS (adjusted) \$1.24, down \$0.03. Revenues up 6% to \$1.8 billion. Titanium Technologies sales down 3% to \$877 million. Thermal & Specialized Solutions sales up 31% to \$417 million. Advanced Performance Materials up 26% to \$450 million. Free cash flow down 6% to \$229 million.

June '22: EPS (adjusted) \$1.86, up 58%. Revenues up 16% to \$1.9 billion. Titanium Technologies revenues up 13% to \$968 million. Thermal & Specialized Solutions up 52% to \$518 million. Advanced Performance Materials up 11% to \$401 million. Free cash flow up 21% to \$229 million.

March '22: EPS (adjusted) \$1.46, up 106%. Revenues up 23% to \$1.76 billion. Titanium Technologies revenues up 28% to \$928 million. Thermal & Specialized Solutions up 40% to \$425 million. Advanced Performance Materials up 16% to \$385 million. Free cash flow -\$104 million vs. -\$21 million.

December '21: EPS \$0.81, up 33%. Revenues up 18% to \$1.58 billion. Titanium Technologies revenues up 33% to \$198 million. Thermal & Specialized Solutions down 8% to \$295 million. Advanced Performance Materials up 160% to \$65 million. Chemical Solutions down 71% to \$69 million. Free cash flow \$131 million (\$0.79/share) vs. \$300 million (\$1.78/share). Introduced Glyclean D, a broad spectrum disinfectant and cleaner, registered with the EPA to deactivate the SARS-CoV-2 virus, as well as other viruses and bacteria.

September '21: EPS \$1.27 vs. \$0.47. Revenues up 36% to \$1.68 billion. Titanium Technologies revenues up 48% to \$908 million. Thermal & Specialized Solutions up 9% to \$318 million. Advanced Performance Materials up 48% to \$356 million. Chemical Solutions up 11% to \$98 million. Free cash flow \$344 million (\$2.11/share) vs. year-ago \$252 million. Sold Mining Solutions business for \$500 million.

### CVS Health

Sold 12/1/23

## Emerson Electric

Emerson reported December quarter earnings (adjusted) of \$1.22 per share, \$0.18 above analyst forecasts, and up 56% vs. year-ago. Revenues up 22% to \$4.12 billion. Free cash flow up 51% to \$367 million. *Impressive year-over-year growth numbers from Emerson.*

In December, Emerson announced a strategic investment in Frugal Technologies, a Danish-based company that offers fuel optimization technologies that reduce energy use and emissions in shipping fleets.

In December, Emerson increased its quarterly dividend by 1% to \$0.525 per share.

In October, Emerson made a "strategic investment" in First Resonance, a Los Angeles-based start-up transforming manufacturing with its ION Factory Operating System, which enables companies across industries to conduct day-to-day operations and connect workflows to power modern operations, from production to supply chain procurement and quality.

In July, Emerson said that Cavendish Renewable Technology (CRT), an Australia-based startup with proprietary hydrogen technologies, will work with Emerson's automation and software portfolio to accelerate the deployment of CRT's hydrogen production solutions.

### Background

Emerson produces systems and software for 1) industrial automation applications, and 2) commercial and residential applications worldwide.

### Quarterly Reports

September '23: EPS (adjusted) \$1.29, up 21% vs. year-ago. Revenues up 5% to \$4.09 billion. Free cash flow up 17% to \$838 million. In August, Emerson agreed to acquire Afag Holding AG. The deal will enhance Emerson's capabilities in factory automation and create a leading motion portfolio combining Afag's electric linear motion solutions with Emerson's pneumatic motion technology. In August, Emerson agreed to acquire Berlin, Germany based FLEXIM Flexible Industriemeßtechnik, a global leader in clamp-on ultrasonic flow measurement for liquids, gases and steam.

June '23: EPS (adjusted) \$1.29, up 40%. Revenues up 14% to \$3.95 billion. Free cash flow up 83% to \$769 million. Emerson agreed to pay \$60 per share to acquire test and measurements equipment maker National Instruments (NATI).

March '23: EPS (adjusted) \$1.09, up 14%. Revenues up 14% to \$3,756 million. Free cash flow up 64% to \$513 million.

December '22: EPS (adjusted) \$0.78, down \$0.01. Revenues up 7% to \$3.37 billion. Emerson raised its quarterly dividend by 1% to \$0.52 per share. In October, Emerson agreed to sell a majority stake in its Climate Technologies1 business to private equity funds managed by Blackstone (BX) in a deal valuing Climate Technologies at \$14.0 billion. Emerson will receive upfront, pre-tax cash proceeds of approximately \$9.5 billion while retaining a non-controlling ownership interest in the new joint venture. The deal is consistent with Emerson's strategy of transforming into a pure-play global automation company.

September '22: EPS (adjusted) \$1.53, up 16%. Revenues up 8% to \$5.4 billion. Automation Solutions revenues up 7% to \$3.31 billion. Commercial & Residential revenues up 2% to \$1.80 billion. Free cash flow up 63% to \$1.0 billion. Took a position in Spearix Technologies, whose adaptive, multi-core radio processor provides a system-level solution for Industrial Internet of Things (IIoT) wireless communication. Agreed to sell inSinkErator business to Whirlpool (WHR) for \$3.0 billion.

June '22: EPS (adjusted) \$1.38, up 16%. Revenues up 7% to \$4.70 billion. Automation Solutions revenues flat at \$2.87 billion. Commercial & Residential revenues down 8% to \$1.76 billion. Free cash flow down 38% to \$630 million. Merged industrial software businesses with industrial software maker AspenTech to form a new "Aspentech" (AZPN) to be 55% owned by Emerson.

March '22: EPS (adjusted) 1.29, up 21%. Revenues up 8% to \$4.79 billion. Automation Solutions revenues up 5% to \$2.94 billion. Commercial & Residential revenues up 13% to \$1,86 billion. Free cash flow down 53% to \$333 million. Agreed to sell its Therm-O-Disc sensing and protection technologies business to private-equity firm One Rock Capital Partners.

December '21: EPS \$1.05, up 13%. Revenues up 8% to \$4.47 billion. Automation Solutions revenues up 4% to \$4.47 billion. Commercial & Residential revenues up 13% to \$1,671 million. Free cash flow down 41% to \$407 million. Forecasts FY22 EPS (adjusted) up around 20% vs. year-ago to \$4.98 per share on 7% higher sales. Acquired Denmark based Mila-Teknik, which makes wind-power control systems. In October, dividend up 2% to \$0.515.

September '21: EPS \$1.21, up 10%. Revenues up 9% to \$4.9 billion. Automation Solutions revenues up 3% to \$3.18 billion. Commercial & Residential revenues up 13% to \$1,775 million. Free cash flow \$1,000 million vs. year-ago \$600 million.

## McDonald's

No significant recent news.

In January, McDonald's began testing a new small store format called CosMc's, earlier than it previously expected, with plans to open 10 such restaurants by the end of 2024.

### Quarterly Reports

December '23: EPS (adjusted) \$2.95, up 14% vs. year-ago. Revenues up 8% to \$6.406 billion. Global comparable store sales up 3% vs. year-ago. U.S. store comparable sales up 3%. Agreed to acquire Carlyle's minority stake in the strategic partnership that operates and manages McDonald's business in mainland China, Hong Kong and Macau. In October, dividend up 10% to \$1.67.

September '23: EPS (adjusted) \$3.17, up 18%. Revenues up 14% to \$6,692 million. Global comparable store sales up 9% vs. year-ago. U.S. store comparable sales up 8%. **Strong September quarter growth numbers from MCD.**

June '23: EPS (adjusted) of \$3.15, up 24% vs. year-ago. Revenues up 14% to \$6.50 billion. Global comparable store sales up 12% vs. year-ago. U.S. store comparable sales up 10%.

March '23: EPS \$2.63, up 15%. Revenues down 3% to \$5.898 billion. Global comparable store sales up 13% vs. year-ago. U.S. store comparable sales up 13%.

December '22: EPS (adjusted) \$2.59 up 19%. Revenues up 4% to \$5.93 billion. Global comparable store sales up 13% vs. year-ago. U.S. store comparable sales up 10%. In October, dividend up 10% to \$1.52.

September '22: EPS \$2.68, down 6%. Revenues down 5% to \$5.87 billion. Global comparable store sales up 10% vs. year-ago. U.S. store comparable sales up 6%.

June '22: EPS (adjusted) \$2.55, up 8%. Revenues down 3% to \$5.718 billion. Global comparable store sales up 10% vs. year-ago. U.S. store sales up 4%. In May, McDonald's sold its business operations in Russia to an existing Russian licensee. McDonald's said that it expects to take a charge of up to \$1.4B related to that sale.

March '22: EPS (adjusted) \$2.28, up 19%. Revenues up 11% to \$5.67 billion. Global comparable store sales up 12% vs. year-ago. U.S. store sales up 4%.

December '21: EPS (adjusted) \$2.23, up 31%. Revenues up 13% to \$6.009 billion. Global comparable store sales up 11% vs. year-ago. U.S. store sales up 8%. In October, dividend up 7% to \$1.38.

September '21: EPS (adjusted) \$2.76, up 24%. Revenues up 14% to \$6.20 billion. Global comparable store sales up 10% vs. 2019. U.S. store sales up 15% vs. 2019.

**Penske Automotive**  
**Sold 2/1/24**

## PepsiCo

PepsiCo reported December quarter earnings (core) of \$1.78 per share, \$0.06 above analyst forecasts, and up 9% vs. year-ago. Revenues down 0.5% to \$27.9 billion. **Mixed, but on balance okay numbers from PepsiCo.**

### Background

PepsiCo manufactures, markets, distributes, and sells various beverages and convenience foods worldwide. Besides for Pepsi, brands include Frito-Lay and Quaker Foods. Product include dips, cheese-flavored snacks, corn, potato, and tortilla chips, cereals, rice, pasta, mixes and syrups, granola bars, grits, oatmeal, rice cakes, etc.

### Quarterly Reports

September '22: EPS \$2.24, up 15% vs. year-ago. Revenues up 7% to \$23.45 billion. **Good growth numbers from PepsiCo.**

June '23: EPS (core) 2.09, down 17%. Revenues up 10% vs. year-ago to \$22.32 billion. In May, dividend up 10% to \$1.265.

March '23: EPS (core) \$1.50, up 16%. Revenues up 10% to \$17.846 billion. Operating cash flow -\$392 million vs. year-ago -\$174 million.

December '22: EPS (core) \$1.67, up 9%. Revenues up 11% to \$28.0 billion. **Okay growth numbers from PepsiCo.**

September '22: EPS (core) \$1.97, up 14%. Revenues up 9% to \$29.97 billion. Operating cash flow down 5% vs. year-ago at \$6.3 billion. Agreed to distribute Celsius Holdings (CELH) energy drink, CELSIUS. PepsiCo will also make an investment in Celsius and nominate a director to serve on Celsius' Board of Directors.

June '22: EPS (core) \$1.86, up 10%. Revenues (organic) up 13% to \$20.23 billion. Operating cash flow -\$1,881 million vs. \$2,340 million. In May, dividend up 7% to \$1.15.

March '22: EPS (adjusted) \$1.29, up 7%. Revenues up 9% to \$16.2 billion. Operating cash flow -\$174 million vs. -\$719 million.

<b>Best Seller!</b> <b>Fundamental Analysis Handbook</b> <b>FIRE YOUR STOCK ANALYST.</b>	<b>DIVIDEND DETECTIVE.</b> <a href="#">Cancellation, Refund and Privacy Policies.</a>	Learn How to Invest. <b>WINNING INVESTING</b> Free site dedicated to making
--	--	---

Step-by-Step Guide by Harry  
Domash.

you a *winning investor*.

published by **Dividend Detective**

199 Quail Run Rd • Aptos, CA 95003 • (800) 276-7721 • email: [support@DividendDetective.com](mailto:support@DividendDetective.com)