

12 February 2013

US High Quality & Dividend Yield Screen (methodology)

Table 24: High Quality and Dividend Yield Screen (February 2013)

Date								Market					
Added	Ticker	Name	Sector	ROE (%)	Debt/ equity	Yield (%)	Quality	value (US\$ mn)	Cost Price	Price (US\$)	QRQ	FCF/DIV	Footnotes
4/1/2012	ADP	ADP	Information Technology	22.6	0.1	2.7	A	28,784	55.19	59.29	B-1-7	2.1	Bbijopsw
11/1/2011	BAX	Baxter	Health Care	32.6	0.8	2.3	A+	37,270	53.52	67.84	B-1-7	2.2	BObjopsw
12/1/2010	CVX	Chevron	Energy	19.0	0.1	3.0	A+	225,369	82.70	115.15	A-2-7	1.5	Bbgjopsw
1/2/2013	EMR	Emerson	Industrials	19.0	0.5	2.8	A+	41,457	54.60	57.25	B-2-7	1.8	Bbijopsw
10/1/2012	HON	Honeywell	Industrials	24.5	0.6	2.2	A-	53,457	60.80	68.24	B-1-7	2.5	Bbijopsw
1/3/2012	KO	Coca Cola	Consumer Staples	26.5	1.0	2.7	A+	143,644	35.07	37.24	A-1-7	1.7	BObjopsw
10/1/2012	LLTC	Linear Technology	Information Technology	56.7	1.0	3.4	A-	8,474	32.57	36.62	B-1-7	1.5	Bbijopsw
2/2/2009	MCD	McDonald's Corp	Consumer Discretionary	40.0	1.0	3.0	A	95,669	57.90	95.29	B-1-7	1.4	Bbgjopsw
5/3/2010	MDT	Medtronic	Health Care	19.1	0.7	2.2	A	47,129	44.13	46.6	A-1-7	3.7	BObjopsw
10/1/2012	MMM	3M	Industrials	26.6	0.3	2.3	A+	64,008	93.29	100.55	B-1-7	2.6	Bbgjopsw
8/1/2011	MSFT	Microsoft Corp	Information Technology	22.6	0.2	3.0	A-	208,080	27.27	27.45	B-1-7	2.3	Bbijopsw
2/1/2013	PG	Procter & Gamble	Consumer Staples	17.4	0.5	2.9	A+	205,505	75.16	75.16	A-1-7	2.0	Bbgjopsw
4/1/2012	PAYX	PAYX	Information Technology	34.4	0.0	4.0	A	10,555	30.99	32.65	A-2-7	1.3	Bbijopw
2/1/2013	UTX	United Tech	Industrials	20.3	0.9	2.3	A+	73,841	87.57	87.57	B-1-7	2.9	BObjopsw
12/3/2012	WMT	Wal*Mart Stores	Consumer Staples	23.5	0.8	2.2	A+	117,000	71.34	69.95	A-1-7	2.3	Bbijopsv
2/1/2012	XOM	ExxonMobil	Energy	27.5	0.1	2.3	A+	410,204	83.97	89.97	A-1-7	2.8	Bbijopsw
		Average		27.0	0.5	2.7		107,294					2.1
		S&P 500 benchmarks:		14.3	1.1	2.0							

Note: Data as of 1/31/2013, ratings as of 2/1/2013. Calculations are based on data from the last 12 months. Financials stocks are excluded because they typically have very high Debt/Equity ratios that have nothing to do with their capital structure.

We calculate the benchmark S&P 500 ROE by taking the average of the aggregate ROE (S&P 500 EPS ÷ by book value per share) and the median ROE.

Source: BofA Merrill Lynch Global Research, BofA Merrill Lynch US Quantitative Strategy, FactSet, S&P

International High Quality & Dividend Yield Screen (methodology)

Table 25: Global Non-US High Quality and High Dividend Yield Screen (February 2013)

Ticker	ADR												
symbol	symbol	Company	Country	Sector	MCAP	Quality	Dividend yield (%)	BofAML Opinion	Price as of 7 Feb (US\$)	ADR as of 7 Feb (US\$)			
MEGGF	MEGGY	MEGGITT	United Kingdom	Industrials	5,395	A-	2.5%	B-1-7	6.85	13.91			
SBGSF	SBGSY	SCHNEIDER ELECTRIC	France	Industrials	42,128	A-	3.0%	B-2-7	72.64	14.52			
SNYNF	SNY	SANOFI	France	Health Care	129,251	A	3.7%	A-1-7	89.17	45.30			
JCYCF	JCYGY	JARDINE CYCLE & CARRIAGE	Singapore	Retailing	14,544	A	3.0%	C-1-7	41.96	83.66			
ALFVF	ALFVY	ALFA LAVAL	Sweden	Industrials	8,952	A-	2.4%	B-2-7	22.23	22.88			

Note: Dividend yields are gross of taxes.

Source: BofA Merrill Lynch Global Quantitative Strategy, MSCI, IBES, S&P

Methodology: US 1 List

The US 1 List represents a collection of our best investment ideas that are drawn primarily from US fundamental equity research analysts' "Buy" recommendations. To be included in the list, stocks must be listed in the US and must have an average daily trading volume of at least \$5mn in the six months preceding their selection for the list. Once selected, a stock will remain on the list for 12 months unless the US 1 Committee removes the stock in connection with a downgrade or otherwise. At the end of the 12-month period, the Committee may extend a company's inclusion on the list for another 12 months if it continues to meet the US 1 criteria.

The list will generally consist of between 20 and 30 equally weighted stocks, but not fewer than 15 stocks. It will be rebalanced to achieve equal weighting in connection with the addition and deletion of any stock. Sector weighting in the selection process is considered. However, the US 1 list is not required to reflect the weights of the S&P 500 or any other index.

A US 1 Index will be established to track the performance of the list. The Index will be calculated on both a price-return (without the reinvestment of dividends) and a total-return basis and will be available on Bloomberg at (MLUS1PR <Index>) and (MLUS1TR <Index>), respectively.

Methodology: Endeavor List

Endeavor is a concentrated list of approximately 15 to 20 smaller cap stocks that represents the strategic views of BofA Merrill Lynch Small Cap Research. The Endeavor list includes those smaller cap stocks that are most compelling using a multi-disciplinary process. Candidates for the Endeavor buy list carry a favorable view by a BofA Merrill Lynch Fundamental Analyst and are attractively ranked by our Aurora (growth) or Enhanced Contrarian (value) quantitative models.

Methodology: US High Quality & Dividend Yield Screen

We list a screen of preferred securities that meet specified selection criteria and have relatively high yields for their credit rating and industry sector. The US High Quality & Dividend Yield Screen is not a recommended list.

Screening criteria

We combined our two secular themes through the following criteria. In our view, these screening factors were likely to uncover higher-quality companies that offered relatively secure dividend yield. The stocks are selected from the S&P 500.

- S&P Common Stock Rank of A+, A, or A-. The S&P Common Stock Rankings are our main measure of quality. These rankings are based primarily on the growth and stability of earnings and dividends over a 10-year period.
- Return on Equity (ROE) greater than the average S&P 500 ROE.
- Debt/Equity lower than the S&P 500.
- Dividend yield greater than the S&P 500.
- BofA Merrill Lynch Research Investment Opinion indicates Buy or Neutral as well as the likelihood that the dividend will remain the same or be increased (ie, a dividend rating of "7").
- The ratio of the last 12 months' free cash flow to dividends must be greater than 1.0.

Methodology: International High Quality & Dividend Yield Screen

We list a screen of preferred securities that meet specified selection criteria and have relatively high yields for their credit rating and industry sector. The International High Quality & Dividend Yield Screen is not a recommended list.

This monthly screen selects high quality and high dividend yield stocks from the MSCI AC World ex-USA Index covered by BofA Merrill Lynch Global Research. The screen uses the following criteria to uncover higher quality companies that offer relatively secure dividend yield.

- S&P Common Stock Rank (quality rank) of A+, A, or A-. The S&P Common Stock rankings are our main measure of quality. These rankings are based on the stability and growth in earnings and dividends over a seven-year period for non-US companies.
- Return on Equity (ROE) greater than the MSCI Index.
- Debt/Equity lower than the MSCI Index.
- Dividend yield greater than the MSCI Index.
- BofAML Investment Opinion indicates Buy or Neutral, as well as the likelihood that the dividend will remain the same or be increased (ie, a dividend rating of 7).
- The ratio of the past 12 months' free cash flow to dividends is greater than 1.0.

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