



Harry Domash's

# DIVIDEND DETECTIVE

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# DIVIDEND SPECULATORS

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

Speculator Returns <small>Returns: price changes plus dividends</small>	Date Added	Last Month's Return	Year to Date Return	Return Since Added
<b>Ingredion</b>	4/1/23	9.4%	8.4%	17.9%
<b>JPM Premium Income ETF</b>	9/1/23	4.3%	7.4%	12.0%
<b>Simplify Volatility Premium ETF</b>	9/1/23	1.6%	2.5%	7.2%
<b>Portfolio Returns: 5.1%</b>			<b>1.4%</b>	

Ingredion, our only remaining common stock in the portfolio, reported mixed, but mostly strong December quarter growth numbers.

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**Risk Rating:** one is lowest risk, three is average, and five is highest risk.

Ticker	Portfolio Details <small>2/29/24</small> <small>All are "buy" rated, unless otherwise noted.</small>	Recent Price	Div. Yield	Exp. Div. Growth	Max Dividend Tax Rate	Risk
<b>INGR</b>	<b>Ingredian</b>	117.63	2.7%	11%	15%-20%	3
Ingredion produces sweeteners, starches, nutrition ingredients and biomaterials that are used by customers in everyday products from foods and beverages to paper and pharmaceuticals. <a href="#">Quote</a>						
<b>JEPQ</b>	<b>JPM Premium Income ETF</b>	53.29	10.4%	0%	Ordinary	4
JPMorgan Nasdaq Equity Premium Income <b>ETF</b> , formed in May 2022, actively managed, follows a variety of proprietary strategies, involving Nasdaq 100 Index common stocks and call options to generate above-market income at below-market risk. Pays monthly. <a href="#">Quote</a>						
<b>SVOL</b>	<b>Simplify Volatility Premium ETF</b>	22.75	16.7%	0%	Ordinary	4
Simplify Volatility Premium <b>ETF</b> , a May 2021 IPO, invests in U.S.-based common stocks and fixed-income debt securities. It employs a variety of strategies intended to generate high income at lower than normal risk. Pays monthly. <a href="#">Quote</a>						

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.

Dividend Calendar <small>last update 3/3/24</small>	Dividend Amount	Vs. Year-Ago	Ex-Div Date	Pay Date	Notes
<b>Ingredion</b>	<b>0.7800</b>	+9%	12/29/23	1/23/24	
<b>JPM Premium ETF</b>	<b>0.3925</b>	-32%	2/1/24	2/6/24	
<b>Simplify Volatility ETF</b>	<b>0.3000</b>	-6%	2/26/24	2/29/24	
<b>bold green</b> indicates dividend up vs. previous, <b>red</b> indicates decrease • <i>Data not guaranteed, verify before taking action</i>					

# Common Stocks: Company Analysis & Recent News

**INGR**

3/3/24

Note: CF = forecast cash flow per share  
FFO: funds from operations (cash flow)

## Ingredion

Ingredion reported December quarter earnings (adjusted) of \$1.97 per share, \$0.13 above analyst forecasts, and up 19% vs. year-ago. Revenues down 3% to \$1.92 billion. Operating income (adjusted) up 21% to \$203 million. *Mixed, but mostly strong growth numbers from Ingredion.*

In August, Ingredion raised its quarterly dividend by 10% to \$0.78 per share, 3.1% dividend yield.

### Background

Ingredion produces sweeteners, starches, nutrition ingredients and biomaterials that are used by customers in everyday products from foods and beverages to paper and pharmaceuticals.

### Quarterly Reports

September '23: EPS (adjusted) \$2.33, up 35% vs. year-ago. Revenues up 1% to \$2.033 billion. Operating income (adjusted) up 15% to \$219 million. *Mixed, but on balance, okay growth numbers from Ingredion.*

June '23: EPS (adjusted) \$2.32, up 9%. Revenues up 1% to \$2.07 billion. Operating income (adjusted) up 17% to \$251 million.

March '23: EPS (adjusted) \$2.80, \$0.79 up 44%. Revenues up 13% to \$2.14 billion.

Dec. '22: EPS (adjusted) \$1.35, up 24% vs. year-ago. Revenues up 13% to \$1,987 million.

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