DIVIDEND STOCKS ROCK
INVEST WITH CONVICTION, ENJOY YOUR RETIREMENT

WELCOME TO THE 100% CANADIAN PORTFOLIO

Each holding has been weighed, measured and rated. Upon our analysis, we attributed a rating from 1 to 5:

PRO RATING

UPDATED: JANV 4th 2024

5 = Exceptional Buy - Everything is there; a strong business model, several growth vectors and an undervalued price.
4 = Buy - A great company, it will do well in the future.
3 = Hold - A classic "right company at the right price".
2 = Sell - If we were you, we would seriously consider getting rid of this one.
1 = Screaming Sell - Enough said.

In addition to our rating, we also added a dividend safety score from 1 to 5:

DIVIDEND SAFETY SCORE

5 = Stellar dividend - Past, present and future dividend growth look impressive.
4 = Good dividend - The company shows sustainable dividend growth.
3 = Decent dividend - Don't expect much more than 3-5% dividend growth.
2 = Dividend is safe but - Not likely to increase this year (0-3%). Potential for a dividend cut.
1 = Dividend Trash - There has been a cut or the dividend is not sustainable.

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PORTFOLIO SUMMARY

		Rating	Your portfolio	DSR database ratings
Number of holdings	20	5- Exceptional Buy	31.58%	1.57%
Avg portfolio yield	3.36%	4- Buy	63.16%	23.01%
Current div annual pmt	$5,952.81	3- Hold	5.26%	59.06%
5 years div growth	8.93%	2- Sell		16.01%
Future est. div annual pmt	$6,484.39	1- Screaming Sell		0.35%

All your portfolios are included in this report.

Your portfolio has heavy concentration in the following sector: Financials. Sectors representing over 20% of your portfolio may significantly impact your portfolio returns and lead to additional fluctuations.

Your portfolio has a minor concentration (<5%) in the following sectors : Materials, Energy, Health Care, Real Estate. You might want to consider adding stocks in those sectors to improve your portfolio diversification. You can find suitable candidates using our DSR stock screener using sector, PRO rating, and dividend safety score filters.

We converted your USD holdings and dividend payments to $CAD using an exchange rate of 1.35.

The average portfolio yield is calculated based on all your dividend payments divided by the total value of your portfolio (including all assets such as cash, ETFs, non-dividend paying stocks, etc.).

Future estimated dividend annual payments are calculated using the current dividend payments + the five years annualized dividend growth rate.

STATISTICS

Inception date: July 31st 2017
YTD Return: -0.13%
1Yr Return: 13.17%
Since inception: 80.75%
***Returns are as at** January 4th 2024 dividend included.

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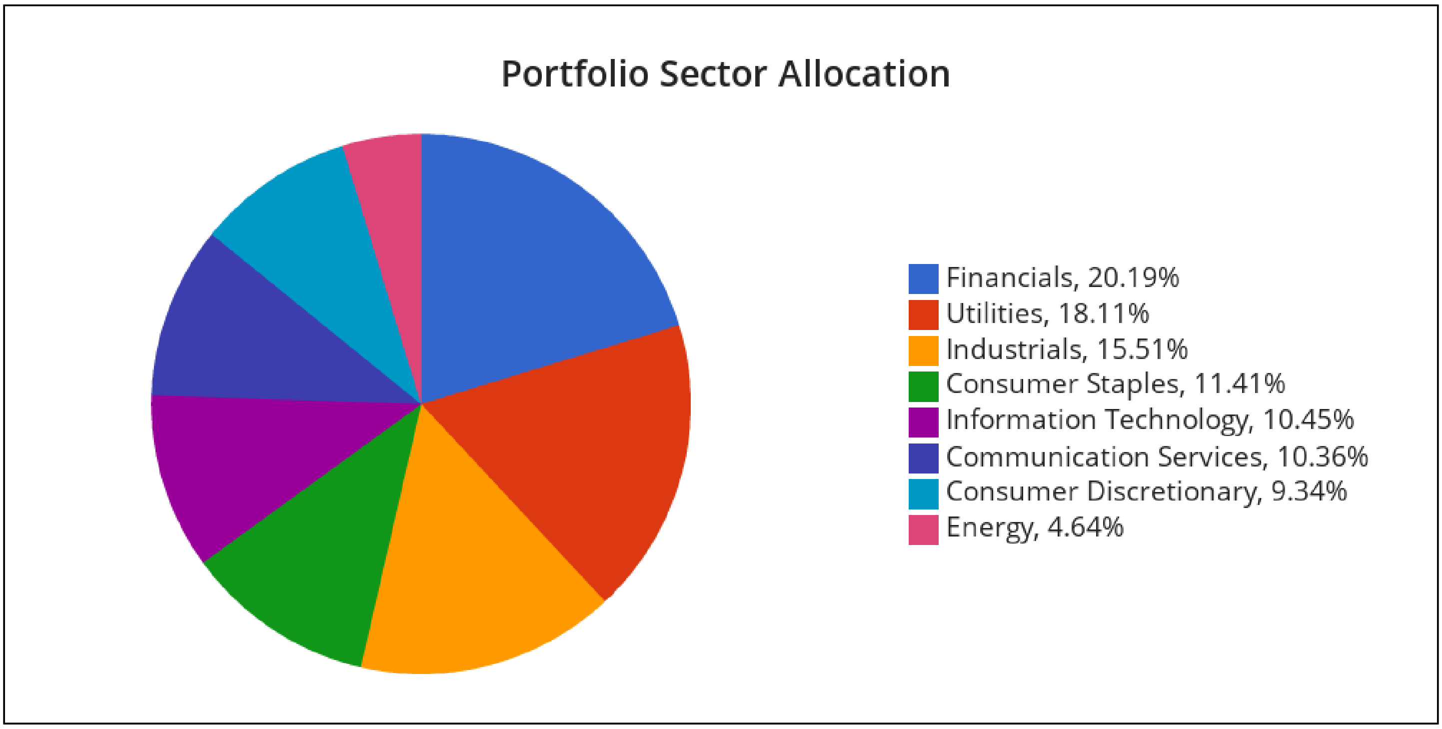
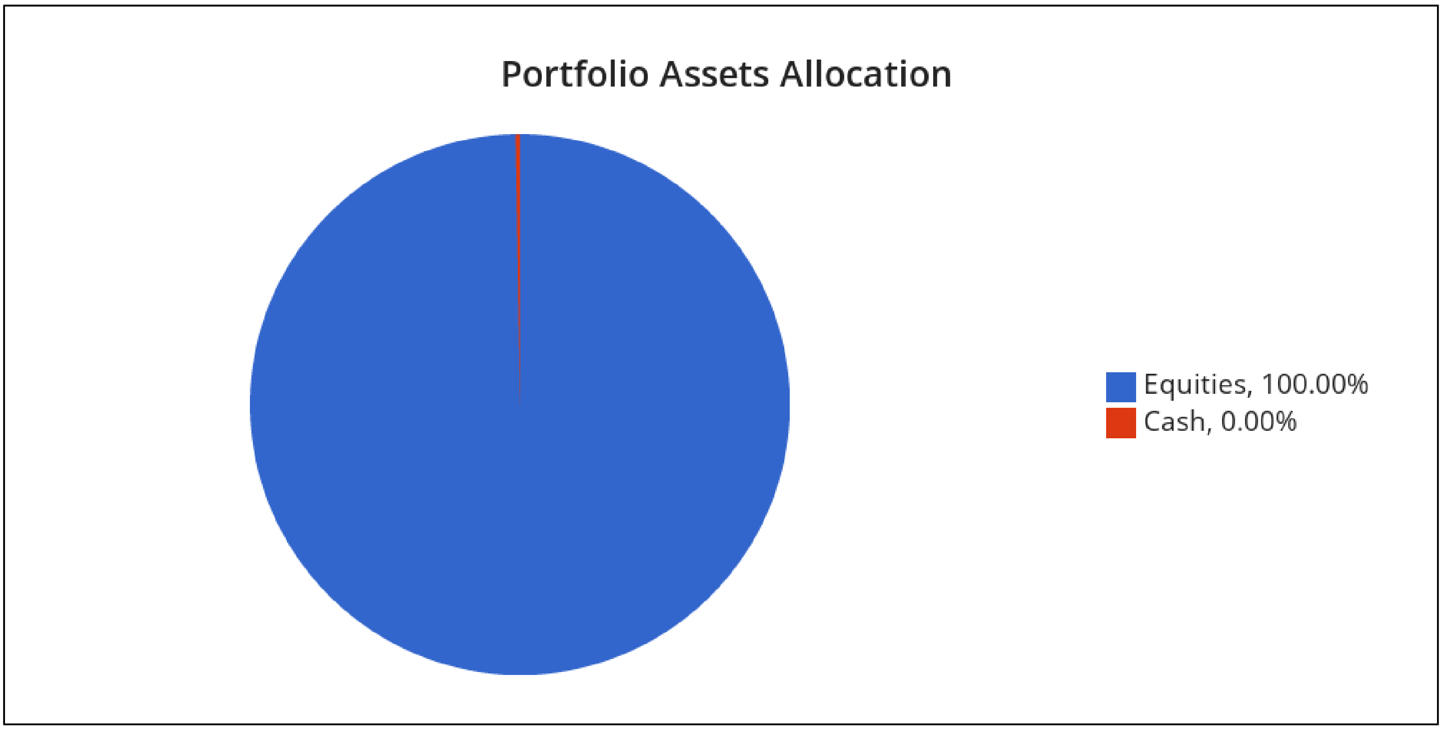
PORTFOLIO ALLOCATION





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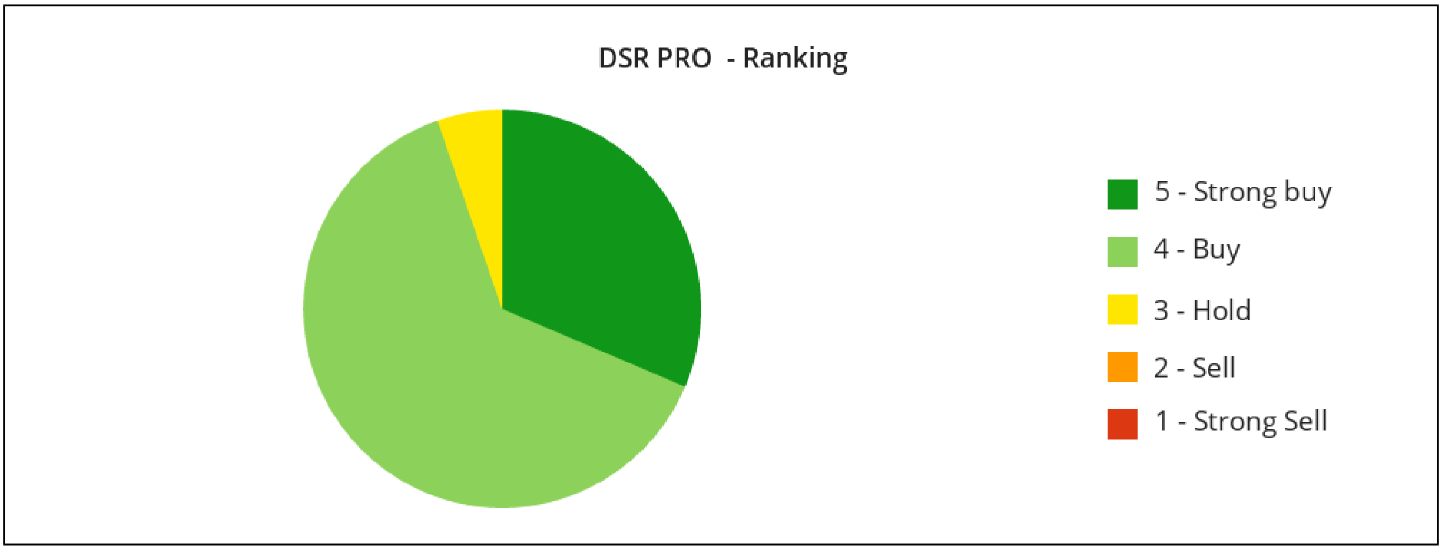
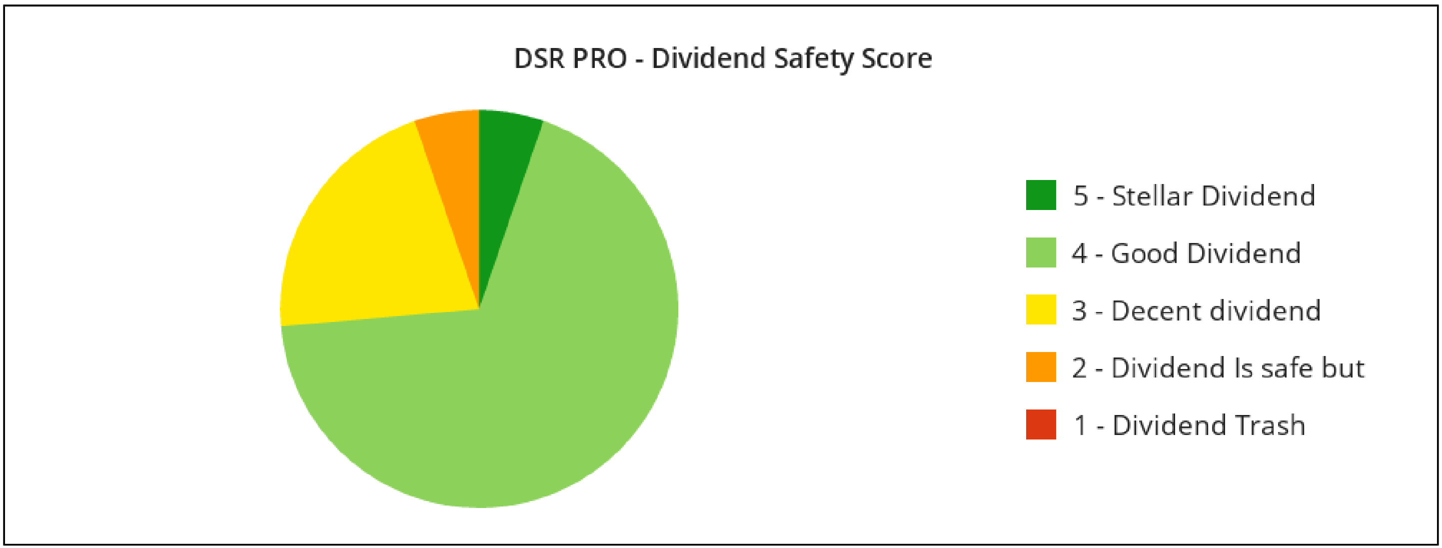
PORTFOLIO RANKING AND SCORE





The following stocks have a PRO rating or a Dividend Safety Score under 3: Constellation Software Inc (CSU.TO). We added companies with better rankings in the same sector on the following pages. You can use this list to find replacements for your lower-ranking stocks.

The DSR PRO rating and Dividend Safety Score pie charts are based on the number of positions in your portfolio. For example, if you have four companies with a PRO rating of 4 out of 10 holdings, 40% of your portfolio pie chart will show a PRO rating of 4.

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PORTFOLIO HOLDINGS

TICKER	COMPANY NAME	SECTOR	WEIGHT (%)	PRO RATING	DIV SAFETY
EMA.TO	Emera Inc	Utilities	7.36%	4	3
ATD.TO	Alimentation Couche-Tard Inc	Consumer Staples	6.99%	5	5
TD.TO	Toronto-Dominion Bank	Financials	6.43%	5	4
RCH.TO	Richelieu Hardware Ltd	Industrials	6.31%	4	4
CSU.TO	Constellation Software Inc	Information Technology	5.60%	4	2
BEPC.TO	Brookfield Renewable Corp	Utilities	5.52%	4	4
T.TO	Telus Corp	Communication Services	5.37%	5	4
IFC.TO	Intact Financial Corp	Financials	5.28%	4	4
FTS.TO	Fortis Inc	Utilities	5.22%	4	4
MG.TO	Magna International Inc	Consumer Discretionary	5.00%	4	3
BCE.TO	BCE Inc	Communication Services	5.00%	3	3
TCS.TO	Tecsys Inc	Information Technology	4.85%	4	4
TFII.TO	TFI International Inc	Industrials	4.77%	4	4
CNQ.TO	Canadian Natural Resources Ltd	Energy	4.64%	4	4
NA.TO	National Bank of Canada	Financials	4.63%	5	4
CNR.TO	Canadian National Railway Co	Industrials	4.43%	5	4
MRU.TO	Metro Inc	Consumer Staples	4.42%	4	4
CTC.A.TO	Canadian Tire Corporation Ltd	Consumer Discretionary	4.33%	4	3
RY.TO	Royal Bank of Canada	Financials	3.85%	5	4
CASH ($)	CASH ($)		0.00%	N/A	N/A

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POTENTIAL REPLACEMENTS

TICKER	COMPANY NAME	SECTOR	YIELD (%)	PRO RATING	DIV SAFETY
MSFT	Microsoft Corp	Information Technology	0.81%	5	5
AAPL	Apple Inc	Information Technology	0.52%	5	4
AVGO	Broadcom Inc	Information Technology	1.93%	5	4
TXN	Texas Instruments Inc	Information Technology	3.07%	4	4
QCOM	Qualcomm Inc	Information Technology	2.28%	4	4
ENGH.TO	Enghouse Systems Ltd	Information Technology	2.57%	3	4
LRCX	Lam Research Corp	Information Technology	1.07%	4	4
ORCL	Oracle Corp	Information Technology	1.54%	4	4
OTEX.TO	Open Text Corp	Information Technology	2.46%	3	4
ACN	Accenture PLC	Information Technology	1.49%	3	4

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HOLDINGS WITHOUT EARNINGS REPORT

TICKER	REASON IT IS CURRENTLY EXCLUDED	WEIGHT (%)
CASH ($)	Holding is custom.	0.00%

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Emera Inc (EMA.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 3	Price: $50.72 Yield: 5.66% YTD: 0.76%

- Non-GAAP EPS of $0.75, -1%.
- Revenues of $1.74B, -5.18%.
- Declared dividend of $0.7175/share, +4% increase.

Press Release
DSR Stock Card

What the CEO Said

“Continued strong operational performance across Emera is helping to offset the headwinds of higher interest costs, and we continue to see solid growth throughout our business.” said Scott Balfour, President and CEO of Emera Inc. “Our $8.9 billion 3-year capital plan underpins this growth as we continue to invest to deliver upon our customer’s demand for cleaner, reliable and cost-effective energy.”

What DSR Says

11-15-2023, Emera reported a weak quarter as revenue declined 5%, and adjusted EPS was down 1%. Higher earnings at Tampa Electric was offset by lower earnings at Emera Energy Services and Nova Scotia Power. At least, management announced a 4% dividend increase. The company's plan to spend $8.9B between 2024-2026 is focused on reliability, customer growth and cleaner energy investments is driving approximately 7% annualized rate base growth. 75% of Emera's CAPEX will be driven towards Florida.

Alimentation Couche-Tard Inc (ATD.TO) Sector: Consumer Staples	PRO Rating: 5 Dividend Safety: 5	Price: $78.31 Yield: 0.76% YTD: 0.05%

- Non-GAAP EPS of $0.82, flat.
- Revenues of $16.4B, -2.7%.
- Declared dividend of $0.175/share, +25% increase.

Press Release
DSR Stock Card

What the CEO Said

"We are pleased to announce a solid second quarter with good progress across most of our key metrics, although we did see softening in same store sales in the U.S., driven by weakness in the cigarette category and cycled against a robust second quarter, up 5.6%, last year. In an environment with continued inflation and high interest rates, we remain committed to offering compelling value and ease. We have substantially expanded the rollout of our Inner Circle membership program, which is now in seven U.S. business units covering close to 3,000 locations with over 2.7 million fully enrolled, providing meaningful convenience and fuel rewards to our most valuable customers."

What DSR Says

11-28-2023, It was a quiet quarter for Couche-Tard as revenue declined by 3% and adjusted EPS remained flat. Same-store merchandise revenues decreased by 0.1% in the United States, by 0.2% in Europe and other regions, and increased by 1.6% in Canada. Revenues were affected by lower fuel sales (Same-store road transportation fuel volumes decreased by 1.5% in the United States, by 0.9% in Europe and other regions, and increased by 3.0% in Canada.). The company announced the acquisition of 112 MAPCO sites, accelerating our development in key markets in Alabama, Georgia, Kentucky, Mississippi and Tennessee.

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Toronto-Dominion Bank (TD.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: $84.97 Yield: 4.76% YTD: 0.08%

- Non-GAAP EPS of $1.83, -16%.
- Revenues of $13.19B, +7.7%.
- Declared dividend of $1.02/share, +6% increase.

Press Release
DSR Stock Card

What the CEO Said

“TD delivered strong revenue growth this quarter, reflecting positive underlying business momentum and the benefits of our diversified business model,” said Bharat Masrani, Group President and CEO, TD Bank Group. “In a complex operating environment, we continued to adapt, invest in new capabilities and take important steps to deliver efficiencies and drive growth across the Bank.”

What DSR Says

11-30-2023, TD Bank reported revenue up 8%, but EPS declined by 16%. Provision for credit losses went up from $617M to $878M (+42%!). On top of higher PCLs, earnings were affected by amortization charges and restructuring charges ($0.15 EPS impact). Results by segments: Canadian P&C -1% (volume growth, higher margin, but higher PCLs), U.S. retail -17% (First Horizon termination fee hurt), Schwab earnings was down 36%. Wealth management & Insurance -3% (higher insurance claims). Wholesale Banking was down 93% (!!) due to higher non-interest expenses and acquisition costs. TD also announced a 6.25% dividend increase, congrats!

Richelieu Hardware Ltd (RCH.TO) Sector: Industrials	PRO Rating: 4 Dividend Safety: 4	Price: $46.15 Yield: 1.26% YTD: -0.90%

- Non-GAAP EPS of $0.53, -35.4%.
- Revenues of $459, -2.9%.
- Declared dividend of $0.15/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Richelieu delivered a solid performance in the third quarter. The efficiency of our business model in our diversified markets enabled us to achieve a good level of sales, slightly lower than the corresponding quarter of 2022, which was favorably impacted by the market context resulting from the pandemic. In both Canada and the United States, our main market segments contributed to this performance, bringing sales for the first nine months to $1.3B. In addition, our operating activities generated significant cash flow of $103.5M in the third quarter, for a year-to-date total of $192.0M."

What DSR Says

12-20-2023, It wasn't a good quarter for Richelieu Hardware as the company reported revenue down 3% and EPS down 35%. Sales were down despite acquisitions that drove growth of 2%. EPS was affected by lower sales, higher expenses and higher amortization (related to more acquisitions). After a strong trend following the lockdowns, RCH sees its revenue to stagnate as EPS are affected by higher expenses and amortization. You should see a similar story next quarter.

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Constellation Software Inc (CSU.TO) Sector: Information Technology	PRO Rating: 4 Dividend Safety: 2	Price: $3,302.72 Yield: 0.16% YTD: -1.04%

- Non-GAAP EPS of $8.36, +30%.
- Revenues of $1.00/share, no increase.
- Declared dividend of #REF!

Press Release
DSR Stock Card

What the CEO Said

"Total revenue for the quarter ended September 30, 2023 was $2,126M , an increase of 23%, or $401M, compared to $1,725M for the comparable period in 2022. For the first nine months of 2023 total revenues were $6,084M, an increase of 27%, or $1,309M, compared to $4,774M for the comparable period in 2022. The increase for both the three and nine month periods compared to the same periods in the prior year is primarily attributable to growth from acquisitions as the Company experienced organic growth of 8% and 5% respectively, 6% and 5% respectively for both periods after adjusting for the impact of changes in the valuation of the US dollar..."

What DSR Says

12-03-2023, Constellation Software reported a solid quarter with revenue up 23% and EPS up 30%. Revenue grew 23% (8% organic growth, 6% after adjusting for changes in foreign exchange rates) to $2,126 million compared to $1,725 million in Q3 2022. On September 14, 2023, the Company completed the acquisition of the Optimal Blue business from Intercontinental Exchange, Inc. The Company paid cash of $201M. A number of additional acquisitions were completed for an aggregate cash consideration of $187M. Cash flows from operations (“CFO”) were $513 million, an increase of 60%, or $192 million. The machine continues to grow!

Brookfield Renewable Corp (BEPC.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $39.16 Yield: 4.63% YTD: 1.21%

- Non-GAAP EPS of $0.38, flat, missed by $0.01.
- Revenues of $1.18B, +6.7%, beat by $4M.
- Declared dividend of $0.338/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“We had another successful quarter, utilizing our disciplined approach to growth and execution to outperform our targets and deliver strong operating results. We recently closed our acquisitions of X-Elio and Deriva Energy (formerly Duke Energy Renewables) and advanced our acquisitions of Westinghouse Electric, which is expected to close shortly, and Origin Energy. By closing several previously announced acquisitions in the fourth quarter of 2023, we are adding significant incremental FFO and positioning ourselves to continue to deliver on our decade long track record of 10%+ FFO per unit annual growth,”

What DSR Says

11-06-2023, Brookfield reported an okay quarter as funds from operations grew by 7%, but the FFO per share remained flat. The results reflect strong operating activities as BEP benefitted from its highly diversified operating platform, inflation-indexed contracts s and development in-line with plan. I appreciated that management addressed the poor stock performance on the market. BEP reaffirmed its conviction in generating a strong return on its capital invested. It is also confident to make more acquisitions as the renewables industry is struggling. Speaking of which, BEP ended the quarter with more than $4B in available liquidity.

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Telus Corp (T.TO) Sector: Communication Services	PRO Rating: 5 Dividend Safety: 4	Price: $23.93 Yield: 6.30% YTD: 1.27%

- Non-GAAP EPS of $0.25, -26.5%.
- Revenues of $4.99B, +7.5%.
- Declared dividend of $0.3761/share, +3.4% increase.

Press Release
DSR Stock Card

What the CEO Said

"For the third quarter, our TELUS team once again demonstrated execution strength in our TTech business segment, characterized by the potent combination of leading customer growth, complemented by strong operational and financial results, alongside improving EBITDA growth and margin expansion in our DLCX segment. Our robust performance in our core telecom business is underpinned by our globally leading broadband networks and customer-centric culture, which enabled our strongest quarter on record, with total customer net additions of 406,000, up 17 per cent, yearover-year, driven by strong demand for our leading portfolio of bundled services across Mobility and Fixed services."

What DSR Says

11-06-2023, Telus reported a mixed quarter as revenue jumped 8%, but EPS crumbled by 27%. Earnings were affected by many factors: higher restructuring costs, amortization, along with a higher number of outstanding shares. The company focuses on optimization and cost control. In the meantime, cash flow from operations was slightly better than last year (+0.5%) and CAPEX was down by 17% which brought cash from operations up by 7.3%. The free cash flow of $355M was enough to cover the dividend paid this quarter ($338M). Speaking of which, management increased its dividend for the second time this year. Management keeps its promise to increase the dividend by 7-10% through 2025.

Intact Financial Corp (IFC.TO) Sector: Financials	PRO Rating: 4 Dividend Safety: 4	Price: $203.25 Yield: 2.16% YTD: -0.04%

- Non-GAAP EPS of $0.83, -60%.
- Revenues of $5.9B, +6%.
- Declared dividend of $1.10/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Our teams remain hard at work getting customers back on track after several months of elevated severe weather activity. It is in precisely these moments that we can best demonstrate our purpose – to help people, businesses and society be resilient in bad times. We have a long track record of successfully navigating volatility in catastrophe losses. The third quarter was no different, as we delivered an operating ROE of 12.2%, and our balance sheet remained strong with $2.8 billion of total capital margin."

What DSR Says

12-20-2023, Intact Financial reported premiums growth of 6%, but EPS dropped drastically (-60%). The Net operating income per share number was a bit better, but still down 24%, affected by inflation and natural disasters. The catastrophe losses were of $1.60 per share this quarter. The company saw high-single to double-digit growth premiums for its Canadian and American personal & commercial business. The business was slower in UK & I with commercial premiums down 1% and personal premiums down 2%. The Company ended the quarter in a strong financial position, with a total capital margin of $2.8 billion and solid regulatory capital ratios in all jurisdictions.

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Fortis Inc (FTS.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $55.04 Yield: 4.31% YTD: 0.37%

- Non-GAAP EPS of $0.84, +18%.
- Revenues of $2.59B, +4.3%.
- Declared dividend of $0.59, +4.4% increase.

Press Release
DSR Stock Card

What the CEO Said

“The fundamentals of our North American regulated energy delivery businesses remain resilient despite volatility in the macroenvironment in which we operate,” said David Hutchens, President and Chief Executive Officer of Fortis Inc. “We have delivered strong results for the third quarter, driven by the continued execution of our annual capital plan and the completion of key regulatory proceedings in Arizona and British Columbia.”

What DSR Says

10-27-2023, Fortis had good news to announce to its shareholders as it reported an EPS jump of 18%! The increase reflects the new cost of capital parameters approved for the FortisBC utilities in September 2023 retroactive to January 1, 2023. Earnings growth was also supported by a strong performance in Arizona, due to warmer weather and new customer rates. Finally, a higher USD boosted results translated into CAD. The company is on track with its $4.3B CAPEX plan for 2023 with $3B invested through September already. Finally, Fortis announced a dividend increase of 4.4% in September of 2023 making it its 50th consecutive dividend increase. Congrats!

Magna International Inc (MG.TO) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 3	Price: $74.46 Yield: 3.16% YTD: 0.77%

- Non-GAAP EPS of $1.46, +36.4%, beat by $0.14.
- Revenues of $10.69B, +15.3%, beat by $330M.
- Declared dividend of $0.46/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"We posted sales of $10.7 billion for the third quarter of 2023, an increase of 15% over the third quarter of 2022, which compares to global light vehicle production that increased 4%, including 7% and 14% higher production in North America and Europe, respectively, and 2% lower production in China. Excluding the impact of foreign currency translation and acquisitions net of divestitures, sales increased 10%, largely reflecting the launch of new programs and higher global light vehicle production."

What DSR Says

11-06-2023, Magna International pleased investors with this quarter: revenue up 15% and EPS up 36%! Revenues were driven by higher sales of light vehicles and positive currency rates. Revenues have been up 10% in constant dollars. After a difficult start in 2023, Magna focused on optimization and cost to expand its margin quickly. Their ongoing focus on operational excellence and cost initiatives helped drive strong earnings on higher sales. Management also revised its guidance for 2023 showing stronger revenue expectations and better margins. The stock now trades at a forward PE of 10.

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BCE Inc (BCE.TO) Sector: Communication Services	PRO Rating: 3 Dividend Safety: 3	Price: $54.29 Yield: 7.19% YTD: 3.16%

- Non-GAAP EPS of $0.81, -8%.
- Revenues of $6.08B, +0.9%.
- Declared dividend of $0.968/share, no increase.

Press Release
DSR Stock Card

What the CEO Said
"Our continued investments in building high-quality networks and delivering the services that our customers want continues to pay off with a record quarter for fibre Internet net activations of 104,159, up 7.9% over last year. We are continuing to grow in wireless with 231,212 total mobile phone and connected device net subscriber activations, 142,886 of which are postpaid net subscriber activations, representing our second highest Q3 result since 2010. I'm pleased with our overall progress this quarter. With healthy subscriber growth across the board, consistent results and disciplined execution..."

What DSR Says
11-06-2023, BCE reported an "okay" quarter as revenue increased by 1%, but EPS was down by 8%. Cash flow from operations was down by 2%, but the company slowed down its CAPEX (-12%) to bring free cash flow at $754M, up 17%. Revenue growth was driven by wireless and residential Internet subscriber growth and the financial contribution from acquisitions made over the past year. Results were partly offset by a 3.9% decline in product revenue, driven mainly by timing-related reductions in sales to large business customers and lower consumer electronics sales at The Source, as well as lower media revenue. EPS was down due to higher interest charges, amortization, and higher income tax.

Tecsys Inc (TCS.TO) Sector: Information Technology	PRO Rating: 4 Dividend Safety: 4	Price: $30.15 Yield: 1.02% YTD: -4.42%

- Non-GAAP EPS of -$0.02, down from $0.05.
- Revenues of $41.5M, +9.8%.
- Declared dividend of $0.08/share, +6.7% increase.

Press Release
DSR Stock Card

What the CEO Said
"We have made notable progress this quarter, with a 37% increase in SaaS revenue. Our activities in the quarter have strengthened our market position, bolstered our customer and partner communities, and reaffirmed our commitment to innovation. We are seeing strong pipeline expansion and activity across verticals. Notably, there is accelerated demand for our pharmacy supply chain solutions, where we have multiple new customer proof points in the face of Drug Supply Chain Security Act regulation enforcement. On top of that, our user conference in Scottsdale in the month of September was excellent, with attendance up 40% and a massive increase in average customer size."

What DSR Says
12-20-2023, Tecsys reported a mixed quarter as revenue increased by 10%, but EPS was down from $0.05 to -$0.02. The problem is Tecsys' expenses jumped by 20%. SaaS revenue increased by 37% to $12.1 million, and SaaS subscription bookings increased by 34%. Annual recurring revenue was up 19%. The company continues to spend massively to fuel sales growth, but we want to see better profit (EPS of $0.06 for the first half of the fiscal year). Management seems confident in their business since they just increased their dividend by 6.7%.

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DIVIDEND STOCKS ROCK
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TFI International Inc (TFII.TO) Sector: Industrials	PRO Rating: 4 Dividend Safety: 4	Price: $175.80 Yield: 1.19% YTD: -1.12%

- Non-GAAP EPS of $1.57, -22%.
- Revenues of $1.9B, -14.76%.
- Declared dividend of $0.40/share, +14% increase.

Press Release
DSR Stock Card

What the CEO Said
"We executed well during this stretch of weaker demand as our team was able to quickly adapt to changing market conditions while further streamlining operations. As a result, we were able to post solid results including close to $280 million of net cash from operating activities. Looking ahead, we're well positioned to capitalize on the eventual pick-up in demand given our efficient platform, our team's focus on profitability and cash flow, and our solid financial foundation, which further benefitted from our post-quarter, half billion dollar private placement."

What DSR Says
10-24-2023, TFI International reported double-digit decline for revenue (-15%) and EPS (-22%) sending the stock down on earnings day. The decline is primarily due to a reduction in volumes driven by weaker end market demand, and the sale of CFI's Truckload. CFI had sales of $107.6M. Therefore, adjusted revenues were down 10% excluding the sale of CFI. Revenue declined 12% for Package and Courier and 15% for LessThan-Truckload. The Logistics segment remained flat. At least there is good news! Management announced a 14% dividend increase and mentioned it was ready for another acquisition.

Canadian Natural Resources Ltd (CNQ.TO) Sector: Energy	PRO Rating: 4 Dividend Safety: 4	Price: $90.20 Yield: 4.57% YTD: 0.92%

- Non-GAAP EPS of $2.13, -14.5%.
- Revenues of $7.20B, -5.4%.
- Declared dividend of $1.00/share, +11% increase.

Press Release
DSR Stock Card

What the CEO Said
"Our world class assets delivered top tier operational and financial results in Q3/23 with average quarterly production volumes of approximately 1,394,000 BOE/d, which is the highest quarterly volumes in the history of the Company, including record quarterly production volumes for both liquids and natural gas of approximately 1,035,000 bbl/d and 2,151 MMcf/d respectively. Following the completion of planned turnarounds at our Oil Sands Mining and Upgrading assets, synthetic crude oil ("SCO") production was strong, averaging approximately 491,000 bbl/d during Q3/23, capturing robust SCO pricing at a premium to WTI."

What DSR Says
11-14-2023, Canadian Natural Resources reported weaker results vs last year as commodity prices are lower (revenue was down 5% and EPS down 15%). Q3 production rose to 1.39M boe/day, the highest in the company's history, from 1.19M boe/day in Q2 and 1.34M boe/day in the prior-year period, as output of crude oil, natural gas and natural gas liquids all increased. Cash flows from operations fell about 43% in the quarter to $3.5B. The company will adapt its productions according to the commodity prices fluctuations. In the meantime, CNQ announced an 11% dividend increase. CNQ shows a strong balance sheet and lots of cash flow, but the stock price will continue to follow commodities.

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National Bank of Canada (NA.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: $100.07 Yield: 4.22% YTD: -0.49%

- Non-GAAP EPS of $2.44, +17%.
- Revenues of $2.59M, +11%.
- Declared dividend of $1.06/share, +3.9% increase.

Press Release
DSR Stock Card

What the CEO Said

"Through strong execution, organic growth, and tight expense management, we delivered solid financial results, generated an excellent return on equity, and maintained robust capital levels in 2023," said Laurent Ferreira, President and Chief Executive Officer of National Bank of Canada. He added, "As we enter 2024, we remain committed to our prudent and disciplined approach to capital, credit and cost management. Our defensive posture, coupled with the earnings power of our diversified business mix, positions us well to create sustainable long-term value for our stakeholders in an environment where the outlook for economic growth remains challenging."

What DSR Says

12-03-2023, National Bank reported the best results among the Big Six with revenue up 11% and EPS up 17%. The bank also increased its dividend by 4% (its second dividend increase of the year). Provisions for credit losses increased from $87M to $115M (+32%), but it wasn't enough to slow down the small bank. By segments: P&C net income was down 14%, affected by higher non-interest expenses and PCLs. Wealth Management was down 20%, also affected by higher expenses and PCLs. Where the growth came from? Financial Markets at +40%! Growth was fueled by global markets revenues and investment banking activities. US & Intl was up 10%, driven by Credigy strong performance.

Canadian National Railway Co (CNR.TO) Sector: Industrials	PRO Rating: 5 Dividend Safety: 4	Price: $167.08 Yield: 1.89% YTD: 0.38%

- Non-GAAP EPS of $1.69, -21%.
- Revenues of $3.987B, -12%.
- Declared dividend of $0.79/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Our 'Make the Plan, Run the Plan, Sell the Plan' approach continued to perform well, delivering strong customer service despite weak consumer demand as well as external challenges. As volumes continue to improve, we are well positioned to deliver incremental operating leverage. We remain confident in our ability to accelerate sustainable, profitable growth in 2024 through 2026."

What DSR Says

10-24-2023, Canadian National Railway reported a revenue decline of 12% and EPS down by 21%. The decrease was mainly due to lower fuel surcharge revenues as a result of lower fuel prices, lower volumes of intermodal, crude oil, and forest products, primarily as a result of lower demand for freight services to move consumer goods and the negative impact of the Pacific Coast dock workers strike. CNR continues to expect flat to slightly negative growth in adjusted diluted EPS this year. CN reiterates its longer-term financial perspective and continues to target compounded annual diluted EPS growth in the range of 10%-15% over the 2024-2026 period.

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Metro Inc (MRU.TO) Sector: Consumer Staples	PRO Rating: 4 Dividend Safety: 4	Price: $68.05 Yield: 1.77% YTD: -0.10%

- Non-GAAP EPS of $0.99, +7.6%.
- Revenues of $5.07B, +14.4%.
- Declared dividend of $0.302/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"We are pleased with our fourth quarter results which were achieved in a challenging operating environment that included a 5-week strike at 27 Metro stores in Ontario. For the first time in our history, sales for the year exceeded $20B and net earnings reached $1B. Our sales momentum remains strong, driven by our discount banners and pharmacy. Food inflation declined steadily during the quarter and our teams continue to deliver the best value possible to our customers every day. We reached a key milestone in our supply chain modernization program with the start-up of our new state-of-the-art automated distribution center for fresh and frozen products north of Montreal."

What DSR Says

12-12-2023, Metro reported a good quarter with revenue up 14% and adjusted EPS up 8%, but the market didn't like the report. The labor conflict at 27 Metro stores in the Greater Toronto Area had an unfavorable impact of approximately $27M after-tax or $0.12 per share. That was later resolved and the company also announced the renewal of their share buyback program (up to 3% of all shares). Food same-store sales were up 6.8%, mostly driven by discount banners. Online food sales were up 116%, mostly driven by partnership sales. Pharmacy same-store sales were up 5.5% with an increase of 6.7% for prescription drugs and 3.1% for in front-store sales.

Canadian Tire Corporation Ltd (CTC.A.TO) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 3	Price: $139.43 Yield: 4.92% YTD: 1.06%

- Non-GAAP EPS of $2.96, -11.4%.
- Revenues of $4.25B, 0.5%.
- Declared dividend of $1.75/share, +1.4% increase.

Press Release
DSR Stock Card

What the CEO Said

"Against softening consumer demand, our Q3 results show the continued resilience, relevance, and underlying strength of our business as we leveraged loyalty and prioritized essential categories within our multi-category assortment," said Greg Hicks, President and CEO, Canadian Tire Corporation. "We remain focused on driving value for our customers as we head into the important fourth quarter. In a more challenging economic environment, we are accelerating efficiency initiatives, prioritizing investments within our Better Connected strategy, and actively managing our resource allocation,"

What DSR Says

2023-11-14, For the second quarter in a row, Canadian Tire reported a disappointing quarter. This time, revenue barely increased (+0.5%) while EPS were down 11%. Retail sales suffered from a result of softening consumer demand, particularly in Ontario and BC, and a mix shift to more essential and value offerings. The most affected segment was Sportchek where sales dropped by 8%. Canadian Tire and Mark's comparable sales were relatively stable. Owned brands was up 42 basis point to 36.2% of sales. This is good news going forward as it will support stronger margins. The company offered a small 1.4% dividend increase. That's not much, but we'll take it.

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Royal Bank of Canada (RY.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: $133.58 Yield: 4.12% YTD: -0.04%

- Non-GAAP EPS of $2.78, flat.
- Revenues of $13.03B, +3.7%.
- Declared dividend of $1.38/share, +2% increase.

Press Release
DSR Stock Card

What the CEO Said

“In a year defined by uncertainty, RBC served as a stabilizing force for our clients, communities, colleagues and shareholders. Our overall performance in 2023 exemplifies our standing as an all-weather bank. Our strong balance sheet, prudent risk management and diversified business model continue to underpin our ability to deliver differentiated client experiences and advice across all our businesses. As we enter 2024, RBC will work to provide the best client value as efficiently as possible, sharpening our focus to ensure our people and investments are aligned to build the bank of the future.”

What DSR Says

11-30-2023, Royal Bank's results were saved by their Capital Markets and Insurance segment. The bank reported flat EPS and revenue up 3.7%. Total PCL of $720M increased $339M or 89% from a year ago, primarily reflecting higher provisions in P&C and Capital Markets. Results by segments: P&C -2%, driven by higher PCLs, but supported by higher volume growth (+7%). Wealth Management was down 74%, driven by impairment losses related to City National. Insurance was up 8% on lower claims and Capital Markets were up 36%, driven by lower taxes (this won't be recurring). Royal Bank offered a second dividend increase this year of 2.2%.

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