



DIVIDEND STOCKS ROCK

PORTFOLIO CREATION USING DIVIDEND GROWTH STOCKS

WELCOME to DSR PRO

Hello Mike, your portfolio Rocks!

It is with great pleasure that we present this DSR PRO edition. Each report includes the latest information about stocks that you have chosen. We follow each earnings season and report what really matters in a concise format. Each update includes the latest numbers, earnings press release, link to our latest Stock Card along with CEO and our own comments on the company's' performance.

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

RANKING

5 = Exceptional Buy - Everything is there; a strong business model, several growth vectors and an undervalued price.

4 = Buy - It's a good company, the short-term upside is good but not flabbergasting.

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 ranking, we also added a dividend safety score from 1 to 5:

DIVIDEND SAFETY SCORE

5 = Stellar dividend - Past, present and future dividend growth perspectives are marvelous.

4 = Good dividend - The company shows sustainable dividend growth perspectives.

3 = Decent dividend - Don't expect much than a 3-5% dividend growth.

2 = Dividend is safe but - Not likely to increase this year (0-3%).

1= Dividend Trash - There has been cut or is this situation is not sustainable.

But before you dive into this report and read all the great news we found about your holdings, we've done some extra work and built a portfolio summary for you. The summary is based on the information you provided us. It is completed to the best of our knowledge, but this summary cannot be taken as your real portfolio.

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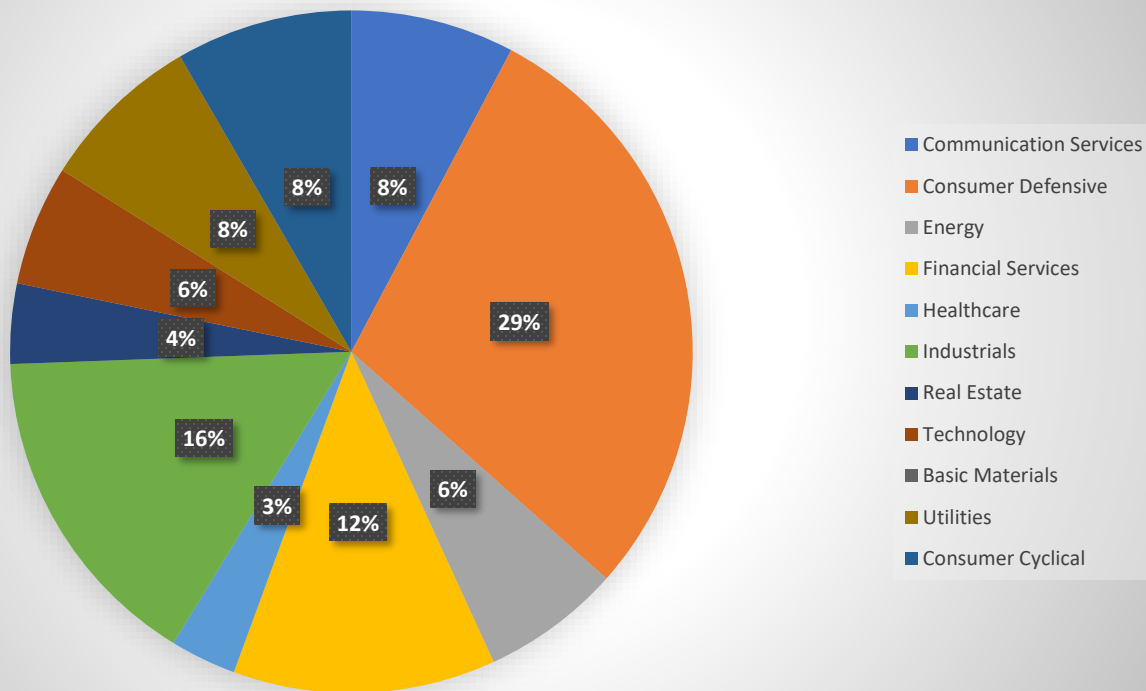
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PORTFOLIO SUMMARY

| | | Rating | Your portfolio | All DSR Pro Members |
|----------------------------|-------------|--------------------|----------------|---------------------|
| Number of holdings | 30 | 5- Exceptional Buy | 10.00% | 1.33% |
| Avg portfolio yield | 3.25% | 4 - Buy | 63.33% | 22.29% |
| Expected div annual pmt | \$ 2,679.23 | 3 - Hold | 26.67% | 61.14% |
| 12 month avg div growth | N/A | 2 - Sell | | 13.33% |
| Future est. div annual pmt | N/A | 1 - Screaming Sell | | 1.90% |

Portfolio Asset Allocation by Sector



Your portfolio is well-diversified across many sectors. You have a higher concentration in two sectors; Consumer Defensive (29%) and Industrials (16%). Sectors representing over 20% of your portfolio may have an important impact and lead to fluctuations.

You might want to consider adding more weight to Consumer Cyclical or Technology sectors.

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PORTFOLIO SUMMARY (Continued)

| TICKER | COMPANY NAME | SECTOR | PRO RATING | DIV SAFETY |
|---------------------------|---------------------------|--------------------|------------|------------|
| ATD.B.TO | Alimentation Couche-Tard | Consumer Defensive | 4 | 4 |
| BCE.TO | BCE | Communication | 4 | 4 |
| BNS.TO | Bank of Nova Scotia | Financial Services | 4 | 5 |
| CGX.TO | Cineplex | Consumer Cyclical | 3 | 2 |
| CNR.TO | Canadian National Railway | Industrials | 4 | 5 |
| CTC.A.TO | Canadian Tire Corp | Consumer Cyclical | 3 | 4 |
| EMA.TO | Emera | Utilities | 4 | 4 |
| LAS.A.TO | Lassonde Industries | Consumer Defensive | 4 | 5 |
| MRU.TO | Metro | Consumer Defensive | 4 | 4 |
| PKI.TO | Parkland Fuel Corp | Energy | 3 | 4 |
| REI.UN.TO | Riocan REIT | Real Estate | 3 | 3 |
| RY.TO | Royal Bank of Canada | Financial Services | 4 | 5 |
| T.TO | TELUS | Communication | 4 | 4 |
| TD.TO | The Toronto-Dominion Bank | Financial Services | 4 | 5 |
| TFII.TO | TFI International | Industrials | 4 | 4 |
| AAPL | Apple | Technology | 5 | 4 |
| BLK | BlackRock | Financial Services | 5 | 4 |
| CL | Colgate-Palmolive | Consumer Defensive | 3 | 4 |
| GPC | Genuine Parts | Consumer Cyclical | 4 | 5 |
| HP | Helmerich & Payne | Energy | 4 | 3 |
| JNJ | Johnson & Johnson | Healthcare | 4 | 5 |
| KMB | Kimberly-Clark | Consumer Defensive | 3 | 3 |
| LMT | Lockheed Martin | Industrials | 3 | 4 |
| MMM | 3M | Industrials | 4 | 5 |
| MSFT | Microsoft | Technology | 4 | 5 |
| PEP | PepsiCo | Consumer Defensive | 5 | 5 |
| PG | Procter & Gamble | Consumer Defensive | 4 | 4 |
| UNP | Union Pacific | Industrials | 4 | 4 |
| WBA | Walgreens Boots Alliance | Consumer Defensive | 4 | 4 |
| WEC | WEC Energy Group | Utilities | 3 | 4 |
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Excluded Stocks

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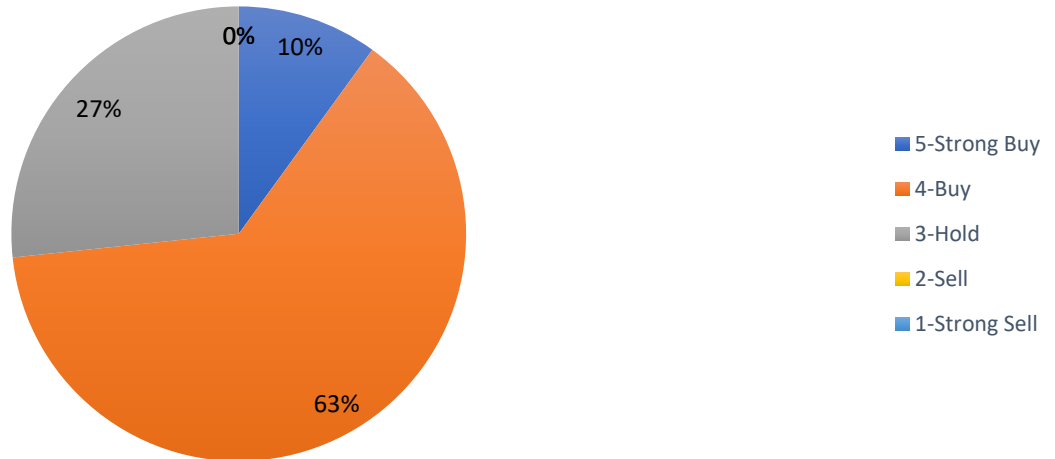


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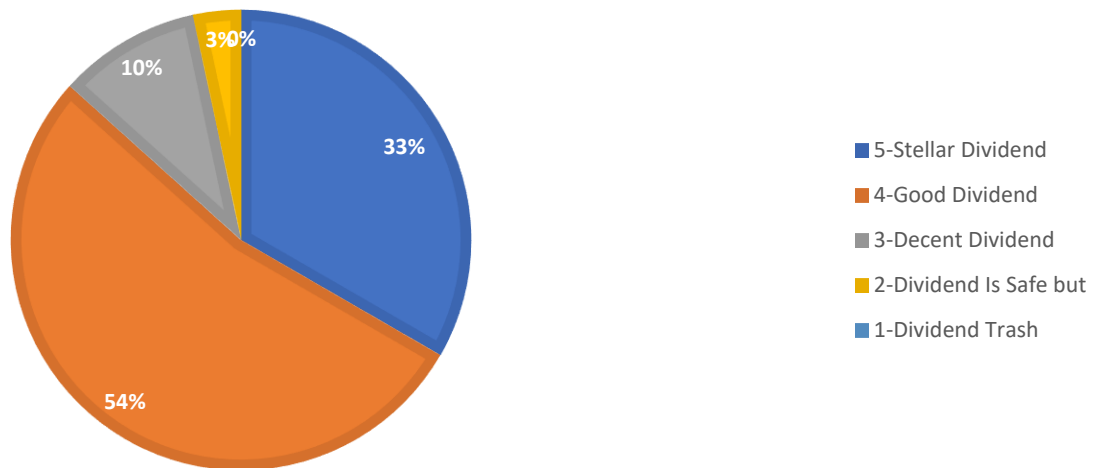
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PORTFOLIO SUMMARY (Continued)

DSR PRO - Ranking



DSR PRO - DIVIDEND SAFETY SCORE



You have 1 company showing a “sell” rating or a Dividend Safety score of “2” or less. You might want to take a look at Cineplex.

Tip: Since you don’t use your full 40 companies slot, you can build a buy list by adding “0” shares for each company you want to follow. This is a smart way to maximize your DSR PRO report!

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|  | ALIMENTATION COUCHE-TARD(ATD.B.TO) PRO RATING: 4 DIVIDEND SAFETY: 4 | Price: \$66.35 Yield: 0.59% YTD: 1.78% |
|---|---|--|

- Non-GAAP EPS of \$0.88, +31%
- Revenues of \$3.5B, +27.6%.
- Declared dividend of \$0.10, flat over the previous payment.

[Press Release](#)
[DSR Stock Card](#)

What the CEO Said

"Overall, we are very pleased with the results this quarter. In particular, we had strong year-over-year same-store merchandise revenues increases across the network in the U.S., Canada, and Europe with a good balance of in-store traffic and basket growth while we were able to maintain or improve underlying margins in most geographies. During the quarter, we had parts of our network that benefited from better weather than last year, particularly in Europe and Eastern Canada. As first seen in the fourth quarter of fiscal 2018, all geographies also continue to see improving traffic trends."

What Mike Says

ATD's strong results were supported by the integration of CST brands. Annual synergies run rate for the CST acquisition reached approximately \$189.0M. The company also posted strong organic growth across all segments: +4.2% in the U.S., by 7.3% in Europe and by 6.6% in Canada. Strong management helped improving margins in U.S. (+0.2%) and Europe (0.3%). Management is able to balance its appetite for growth and its debt repayment wisely as adjusted leverage ratio continued to improve and reached 2.86:1.

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|  | BCE(BCE.TO) PRO RATING: 4 DIVIDEND SAFETY: 4 | Price: \$55.78 Yield: 5.41% YTD: -2.4% |
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- Non-GAAP EPS of \$0.96, +11.6%, beat by \$0.03.
- Revenues of \$5.88B, +3.2%, beat by \$50M.
- Declared dividend of \$0.755/share, flat over the previous payment.

[Press Release](#)
[DSR Stock Card](#)

What the CEO Said

"Powered by Canada's most advanced fibre and wireless networks, Bell led the industry in Q3 broadband growth as we welcomed 266,000 wireless, Internet and IPTV customers, 41.5% more than in Q3 2017. Bell's strategy of broadband network investment, ongoing service improvement and efficient operation is delivering leading results in the marketplace, stronger organic financial performance and service innovation across all of our business segments,"

What Mike Says


BCE beat both EPS and revenue expectations and show growth across all segments. Operating revenue by segment: Bell Wireless, C\$2.18B (up 5.9%); Bell Wireline, C\$3.147B (up 1.9%); Bell media, C\$731M (up 1.1%). BCE posted its best Q3 ever in term of wireless net new customers (+178K). BCE is also using its internet service to add 77K new customers. BCE started to recuperate on the market after this great quarter.


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|  | BANK OF NOVA SCOTIA(BNS.TO) PRO RATING: 4 DIVIDEND SAFETY: 5 | Price: \$71.64 Yield: 4.58% YTD: -8.77% |
| <ul style="list-style-type: none">▪ Non-GAAP EPS of \$1.77, +7.2%, missed by \$0.02.▪ Revenues of \$7.45B, +9.4%, missed by \$190M.▪ Declared dividend of \$0.85/share, flat over the previous payment. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"The strategic acquisitions made this year strengthen the Bank's overall earnings quality and add important scale in our key markets. We had strong performance in our core P&C businesses and are strengthening our wholesale businesses. We are also building momentum with our digital strategy, delivering a stronger customer experience and improving productivity."</p> <p>What Mike Says</p> <p>BNS missed both EPS and revenue estimates but results were good overall. International banking grew by 18% in constant currency. The acquisition of Jarislowsky Fraser and MD Financial Management will enable BNS to deliver on its strategic commitment to grow and diversify our global wealth management business. This should help BNS to avoid too much from Latin American economic fluctuations.</p> | | |


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|  | CINEPLEX(CGX.TO) PRO RATING: 3 DIVIDEND SAFETY: 2 | Price: \$24.18 Yield: 7.09% YTD: -31.84% |
| <ul style="list-style-type: none">▪ Non-GAAP EPS of \$0.16, -40%▪ Revenues of \$387M, +4.4%.▪ Declared dividend of \$0.145/share, flat over the previous payment. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"Box Office revenue increased 5.3% to \$173.3M and food service revenue increased 8.0% to a third quarter record of \$115.6M during the period with BPP of \$10.07 and CPP of \$6.25, both representing third quarter records. Media revenue decreased 16.0% to \$33.5M, primarily due to a decline in cinema advertising due to the cyclical nature of the business and timing of campaigns. Amusement revenue increased 10.0% to \$53.8M, primarily due to increases at The Rec Room and an increase in food service revenue."</p> <p>What Mike Says</p> <p>The movie industry does well in 2018 and Cineplex posted growing revenue supported by better box office revenue per patron and higher concession revenues. Unfortunately, earnings took a big hit. There was a \$8.4 million increase in share-based compensation expenses, due to the share price increase during the quarter, and \$1.0 million in restructuring charges, coupled with a decline in media revenue. We think the reaction on the market was exaggerated. The dividend is safe for now, but we will keep a close eye on the next quarter.</p> | | |


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|  | CANADIAN NATIONAL RAILWAY(CNR.TO) PRO RATING: 4 DIVIDEND SAFETY: 5 | Price: \$101 Yield: 1.8% YTD: -0.86% |
| <ul style="list-style-type: none">▪ Non-GAAP EPS of \$1.54, +21%▪ Revenues of \$3.69B, +14.6%, beat by \$110M.▪ Declared dividend of \$0.4550/share, flat over the previous payment. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"Our dedicated engineering team delivered, putting more than 80 per cent of our infrastructure expansion projects fully in service at a time when the network was under heavy traffic," said JJ Ruest, president and chief executive officer of CN. "Our 2018 resource investments are substantially advanced, giving our railroaders the tools they need to provide industry-leading service to all of our customers now and for the long haul."</p> <p>What Mike Says</p> <p>CNR posted another strong quarter with double-digit EPS and revenue growth. The company beat both EPS and revenue expectations. Operating ratio of 59.5% was an increase of 2.3 points over the third -quarter 2017. Strong results were supported by double-digit growth in constant currency for Petroleum & Chemicals (+21%), Coal (+22%), Grain & Fertilizers (+13%), Forest Products (+12%) and Metals & Minerals (+12%). The only segment showing a decline was Automotive at -1%. Management also announced a new shares buyback program covering up to 5.5M shares. You can expect a strong end of year for this railroad operator.</p> | | |


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|  | CANADIAN TIRE CORP(CTC.A.TO) PRO RATING: 3 DIVIDEND SAFETY: 4 | Price: \$142.29 Yield: 2.53% YTD: -11.29% |
| <ul style="list-style-type: none">▪ Non-GAAP EPS of \$3.15, 21.7%.▪ Revenues of \$3.613B, +11.2%.▪ Declared dividend of \$4.15/share, a annual, +15.3%. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"We delivered strong topline growth in our retail and financial services businesses this quarter. The exceptional success of Triangle Rewards™, a strong start from Helly Hansen and our continued commitment to the substantial investments we are making to develop the future capabilities required to meet our customers' expectations, will be fundamental to the long-term growth of CTC for years to come."</p> <p>What Mike Says</p> <p>CTC posted a solid quarter showing double-digit EPS and revenue growth. The acquisition of Helly Hansen was included in their earnings for the first time. Helly Hansen revenue in the third quarter was \$181.7M. Consolidated comparable sales up 2.5%; CTR up 2.2%; FGL up 2.2%; Mark's up 6.1% and Financial Services receivables grew 11.2%. Management announced a juicy 15% dividend raise on top of a share buyback program for \$300-\$400M.</p> | | |


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|  | EMERA(EMA.TO) PRO RATING: 4 DIVIDEND SAFETY: 4 | Price: \$43.9 Yield: 5.2% YTD: -1.37% |
| <ul style="list-style-type: none">▪ Non-GAAP EPS of \$0.82, +49%▪ Revenues of Net income of \$118M, +45%.▪ Declared dividend of \$0.5875/share, a +4% increase. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"In Q3, we saw strong quarter over quarter increases across all of our operating companies, reinforcing our continuing expectation of strong results for the full year. Our performance in the quarter reflects how well positioned our businesses are to capitalize on the robust growth opportunities we have within the portfolio. During the quarter, we made significant progress in executing our initiatives in Florida, putting the first 145MW of solar into service with the second tranche of 260MW on track for early 2019."</p> <p>What Mike Says</p> <p>EMA reassured investors with a strong quarter showing operating cash flow up by 27% ytd. Emera also highlighted that over the 2019-2021 period, its primary sources of funding for its current capital investment profile is expected to consist of internally generated cash flows, debt raised at the operating company level in support of the growth profile of each business, and select asset sales. EMA enjoyed higher rates in Florida to support its revenue growth.</p> | | |

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|  | LASSONDE INDUSTRIES(LAS.A.TO) PRO RATING: 4 DIVIDEND SAFETY: 5 | Price: \$202.77 Yield: 1.5% YTD: -19.79% |
| <ul style="list-style-type: none">▪ Non-GAAP EPS of \$2.45, -10%▪ Revenues of \$418M, +13%.▪ Declared dividend of \$0.81/share, flat over the previous payment. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"Third-quarter sales were in line with our expectations, while the Company's operating profit suffered from inflationary pressures that affected the transportation and input costs of our U.S. operations. The adjustments to selling prices required to offset these increases are taking longer than expected, which is affecting profit margins,"</p> <p>What Mike Says</p> <p>Lassonde revenue is growing, but earnings are under lots of pressure. Higher transportations costs in the U.S. are hurting the company's margins. Revenue growth has been mostly supported by currency tailwinds and the acquisition of OBB as organic sales grew 2.9% in neutral currency. The company remains concerned, however, by the significant cost increases affecting both transportation and the resin used in the manufacture of its plastic bottles, in a competitive landscape that has become more difficult following an ownership change affecting its largest U.S. competitor.</p> | | |

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| | METRO(MRU.TO) PRO RATING: 4 DIVIDEND SAFETY: 4 | Price: \$46.53 Yield: 1.55% YTD: 17.68% |
| <ul style="list-style-type: none">▪ Non-GAAP EPS of \$0.56, 15.2%.▪ Revenues of \$3.7B, +15.7%.▪ Declared dividend of \$0.18/share, flat over the previous payment. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"With the acquisition of the Jean Coutu Group, fiscal 2018 was a pivotal year for the Corporation that ended on a strong note with solid growth in same-store sales and adjusted net income(1) in the fourth quarter. The integration work is progressing well and we are confident in our ability to realize the full potential of this promising business combination. "</p> <p>What Mike Says</p> <p>Metro is now working on integrating their recent acquisition, Jean Coutu. The company reported sales growth of 2.5% excluding their acquisition. Food same-store sales were up 2.1% while pharmacy sales were up 1.8%. Metro generated synergies of \$6.6M related to the Jean Coutu Group acquisition; \$17M on an annual basis. While earnings were down this quarter, Metro shows double-digit EPS growth for 2018 (+11.5%).</p> | | |

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| | PARKLAND FUEL CORP(PKI.TO) PRO RATING: 3 DIVIDEND SAFETY: 4 | Price: \$34.05 Yield: 3.43% YTD: 30.9% |
| <ul style="list-style-type: none">▪ Non-GAAP EPS of \$0.36, \$0.10.▪ Revenues of \$3.85B, +48%.▪ Declared dividend of \$0.098/share, flat over the previous payment. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"The strength of our acquisitions, realized synergies, and business performance continue to drive Parkland's track record of earnings growth and value creation for shareholders. Our supply division delivered another strong quarter driven by improved supply economics and strong refining margins. These strong quarter and year-to-date results have us tracking well toward our 2018 FY guidance of \$775 million ± 5%."</p> <p>What Mike Says</p> <p>While PKI was heavily boosted by their recent acquisitions, the company still posted same-store-sales-growth of 6.7%. This is the 11th consecutive quarter of positive company C-Store SSSG at Parkland. The good news for dividend seeking investors is that distributable cash flow increased by 149% to \$112M, resulting in a dividend payout ratio of 35%. PKI increased supply and wholesale volumes by 32%, mainly attributable to the aviation fuel business acquired as part of the Chevron acquisition as well as increases in refined product sales.</p> | | |

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|  | RIOCAN REIT(REI.UN.TO) PRO RATING: 3 DIVIDEND SAFETY: 3 | Price: \$24.08 Yield: 5.97% YTD: 4.39% |
|---|--|--|

- Non-GAAP EPS of \$0.47, +2.5%.
- Revenues of \$146M, -2.6%.
- Declared dividend of \$0.12/share, flat over the previous payment.

[Press Release](#)
[DSR Stock Card](#)

What the CEO Said

"As we proceed to complete our secondary market disposition program, with over \$900 million of dispositions already completed, the RioCan portfolio will consist of transit oriented, mixed-use properties with a large element of purpose built rental residential, together with shopping centres that are not only highly desirable to retailers, but the vast majority of which will have redevelopment potential."

What Mike Says

RioCan reported its highest quarterly FFO per unit for a third quarter in its history. The REIT achieved this milestone despite the substantial dispositions completed and \$4.8Severance costs. Same property NOI increased 1.6% for this quarter, 2.3% for the first 9 months. The REIT is showing impressive occupancy rate. Committed occupancy for RioCan's retail portfolio increased 20 basis points to 97.2% and committed occupancy for office increased 30 bps to 93.8%.

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|  | ROYAL BANK OF CANADA(RY.TO) PRO RATING: 4 DIVIDEND SAFETY: 5 | Price: \$93.5 Yield: 4.03% YTD: -5.4% |
|---|---|---|

- Non-GAAP EPS of \$2.20, +17%, beat by \$0.05.
- Revenues of \$3.25B, +15%.
- Declared dividend of \$0.98/share, a +4.2% increase.

[Press Release](#)
[DSR Stock Card](#)

What the CEO Said

"We reported record earnings of \$12.4 billion for 2018, showcasing the strength and depth of our client relationships backed by a strong macro environment. Our diversified business and geographic mix delivered good revenue growth, while we prudently managed risk and delivered a premium return on equity. Looking ahead, we remain focused on investing in our people and technology, and offering more personalized insights and connectivity to deliver more value for both our clients and shareholders."

What Mike Says


Royal Bank posted another solid quarter as Personal & Commercial banking (+10%), Capital Markets (+14%) and Wealth Management (+13%) showed strong performances. The bank shows double-digit growth compared to last year, but net income and EPS is also up 5% from Q3. RY's core business (P&C banking) results were driven by solid growth in residential mortgages, commercial lending and deposit products. Their insurance segment is smaller (\$318M net income), but is growing fast too at +20%.


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|  | TELUS(T.TO) PRO RATING: 4 DIVIDEND SAFETY: 4 | Price: \$45.97 Yield: 4.57% YTD: 0.93% |
| <ul style="list-style-type: none">▪ Non-GAAP EPS of \$0.74, +12%▪ Revenues of \$3.77B, +10.9%.▪ Declared dividend of \$0.545/share, a +3.8% increase. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"Importantly, the TELUS team continues to achieve industry-leading postpaid wireless churn, and realized record third quarter high-speed Internet and TV retention levels. This performance was driven by our team's relentless focus on providing exceptional customer experiences, and was anchored by the ongoing generational investments we are making in our leading broadband wireline and wireless networks, both of which are hallmarks of TELUS' successful, long-term growth strategy."</p> <p>What Mike Says</p> <p>Telus reported a very strong quarter with double-digit EPS & revenue growth. Strong results were supported by total customer growth of 187,000, including 199,000 new wireless, internet and TV customer additions. Telus continues to impress with an industry-leading wireless postpaid churn of 0.87%, reflecting customer service and network excellence; strongest wireless customer growth since Q3 2010. Management announced a second dividend raise for 2018 of 4%.</p> | | |


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|  | THE TORONTO-DOMINION BANK(TD.TO) PRO RATING: 4 DIVIDEND SAFETY: 5 | Price: \$68.8 Yield: 3.79% YTD: -3.26% |
| <ul style="list-style-type: none">▪ Non-GAAP EPS of \$1.63, +20%▪ Revenues of Adjusted net income of \$3.05B, +17%.▪ Declared dividend of \$0.67/share, flat over the previous payment. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"I'm extremely pleased with our earnings performance in the fourth quarter, which capped a very strong year. 2018 represented a year of tremendous progress as we advanced key strategic priorities and continued to innovate to strengthen our competitive advantage."</p> <p>What Mike Says</p> <p>TD posted another strong quarter with earnings and revenue up by double-digits. Canadian banking activities were up by 5%, but the real growth comes from the US market with US retail was up 38% (in USD). Retail alone (excluding TD Ameritrade) was up by 26% in USD. This is a trend that should continue going forward as interest rates will continue rising.</p> | | |


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DIVIDEND STOCKS ROCK

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|  | TFI INTERNATIONAL(TFII.TO) PRO RATING: 4 DIVIDEND SAFETY: 4 | Price: \$37.45 Yield: 2.24% YTD: 15.8% |
| <ul style="list-style-type: none">▪ Non-GAAP EPS of \$1.04, +96%▪ Revenues of \$1.287B, +9%.▪ Declared dividend of \$0.24/share, a +14% increase. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"Our operating income of \$125.1 million more than doubled from a year earlier. While margins improved at all our segments, we are especially pleased with Truckload, where our operating margins reached 14.5% in Canada, and 7.6% in the US, capping four consecutive quarters of sequential improvement in the US. Equally important"</p> <p>What Mike Says</p> <p>TFI reported a record operating income for the second consecutive quarter. It was also their 4th consecutive quarter of sequential operating margin improvement in US Truckload, reaching 7.6%. Management increased their dividend by 14% as adjusted EPS almost doubled. TFI will continue to thrive as long as the economy follows.</p> | | |

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|  | APPLE(AAPL) PRO RATING: 5 DIVIDEND SAFETY: 4 | Price: \$163.94 Yield: 1.72% YTD: -1.67% |
| <ul style="list-style-type: none">▪ Non-GAAP EPS of \$2.91, +40.5%, Beat by \$0.13.▪ Revenues of \$62.90B, +19.6%, beat by \$1.44B.▪ Declared dividend of \$0.73/share, flat over the previous payment. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"Over the past two months, we've delivered huge advancements for our customers through new versions of iPhone, Apple (AAPL) Watch, iPad and Mac as well as our four operating systems, and we enter the holiday season with our strongest lineup of products and services ever."</p> <p>What Mike Says</p> <p>Apple shares went from \$230 to \$170 in the last quarter. What happened? It's the same old song analysts have been singing for the past 5 years when they want to see the stock plunge, disappointing iphone sales guidance. While the company posted a 40% EPS increase, 20% revenue increase (including +27% for services) and generated \$19.5B in cash flow, analysts think of selling this gem. Concerns around China are easily forgotten when you think of the massive share repurchase program AAPL offers.</p> | | |

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| | BLACKROCK(BLK) PRO RATING: 5 DIVIDEND SAFETY: 4 | Price: \$378.25 Yield: 3.18% YTD: -24.52% |
| <ul style="list-style-type: none">Non-GAAP EPS of \$7.52, +27%, beat by \$0.65Revenues of \$3.58B, +2%, missed by \$60M.Declared dividend of \$3.13, flat over the previous payment. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"BlackRock generated \$11 billion of long-term net inflows in the third quarter, despite more than \$30 billion of institutional non-ETF index equity outflows that resulted from de-risking associated with ongoing divergent monetary policy and geopolitical uncertainty. Over the last twelve months, total net inflows of \$177 billion reflect continued growth in key areas of our business, including iShares, multi-asset solutions, illiquid alternatives and Aladdin."</p> <p>What Mike Says</p> <p>BLK didn't impress the market with modest revenue growth. Shares were once close to \$600 earlier this year and now have crossed the \$400 level for the first time since spring of 2017. Weak AUM is still on the table. Q3 net outflows \$3.11B vs net inflows of \$20B in Q2 and inflows of \$96.1B a year ago. You can see investors are nervous about the market as equity had outflows of \$17.3B, fixed income had inflows of \$22.9B, multi-asset had inflows of \$3.23B, and alternatives had inflows of \$1.74B. This is definitely time to add some BLK.</p> | | |


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| | COLGATE-PALMOLIVE(CL) PRO RATING: 3 DIVIDEND SAFETY: 4 | Price: \$62.92 Yield: 2.64% YTD: -14.56% |
| <ul style="list-style-type: none">Non-GAAP EPS of \$0.72,-line.Revenues of \$3.85B, -3%, missed by \$40M.Declared dividend of \$0.42/share, flat over the previous payment. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"The third quarter was a challenging one with category growth rates remaining soft in many markets and unfavorable movements in foreign exchange. Net sales decreased 3.0% and organic sales decreased 0.5%, primarily due to market volatility in Brazil and trade inventory reductions in China."</p> <p>What Mike Says</p> <p>CL posted a disappointing quarter with a decline in both total revenue and organic revenue. North American sales rose 8.0% in Q3, while Latin American sales were down 13.0%. Pricing was up 1% during the quarter. Gross margin fell 10 bps to 59.2% of sales vs. 60.0% consensus. Higher raw and packaging material costs were partially offset by cost savings during the quarter. We think the recent stock price drop is about to create a good buying opportunity.</p> | | |


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|  | GENUINE PARTS(GPC) PRO RATING: 4 DIVIDEND SAFETY: 5 | Price: \$96.5 Yield: 2.98% YTD: 4.63% |
| <ul style="list-style-type: none">▪ Non-GAAP EPS of \$1.48, +27.6%, in line.▪ Revenues of \$4.72B, +15.1%, beat by \$40M.▪ Declared dividend of \$0.72, flat over the previous payment. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"We are pleased to report the further strengthening of our sales, driven by positive sales comps across all our business segments and the favorable impact of strategic acquisitions. In addition, our teams made progress in driving operating improvement, resulting in an improved operating margin for the automotive and industrial segments and the Company overall. We also did an excellent job of managing our working capital, which contributed to the strong cash flows for the quarter."</p> <p>What Mike Says</p> <p>GPC did what it does best once again: growth by acquisition. Total sales for the third quarter included 4.3% comparable growth, approximately 12% from acquisitions, including AAG, and an approximate 1% negative impact from foreign currency translation. Management set full year profit guidance below consensus, but the market didn't penalize shares for it. GPC remains a strong dividend growth player to pick during uncertain times.</p> | | |


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|  | HELMERICH & PAYNE(HP) PRO RATING: 4 DIVIDEND SAFETY: 3 | Price: \$56.37 Yield: 5% YTD: -8.94% |
| <ul style="list-style-type: none">▪ Non-GAAP EPS of \$0.19, line.▪ Revenues of \$696M, +30.9%, beat by \$14M.▪ Declared dividend of \$0.71/share, flat over the previous payment. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"H&P's leadership position in the super-spec rigs space contributed to another strong quarter of operational results. In accordance with the trend toward greater well complexity, we expect to see additional demand for the Company's super-spec FlexRigs heading into our new fiscal year particularly as customers continue to push increased lateral lengths and their use of pad drilling. "</p> <p>What Mike Says</p> <p>Things are looking better and better for HP as its superior rig fleet is taking over the market. In this quarter, the company reported a 65% rate of utilization vs 55% last year. There is a strong demand for their super-spec FlexRigs. H&P's U.S. Land contracted rig count increased by 35 rigs to 232 rigs from September 30, 2017 to September 30, 2018. This uptrend should continue as we enter 2019.</p> | | |


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|  | JOHNSON & JOHNSON(JNJ) PRO RATING: 4 DIVIDEND SAFETY: 5 | Price: \$129.14 Yield: 2.74% YTD: -5.07% |
| <ul style="list-style-type: none">Non-GAAP EPS of \$2.05, +8%, beat by \$0.02.Revenues of \$20.35B, +3.6%, beat by \$300M.Declared dividend of \$0.90, flat over the previous payment. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"We are pleased with our strong third-quarter performance, which reflects continued above-market growth in our Pharmaceutical business, accelerating sales momentum in our Consumer business and consistent progress in our Medical Devices business. I'm confident that with our collaborative and inspired J&J colleagues around the world, unique broad-based business model and strategic investments in innovation, we are well positioned for success today and into the future."</p> <p>What Mike Says</p> <p>Another earnings (and revenue!) beat for JNJ this morning. With worldwide consumer sales of \$3.4 billion (+1.8%), worldwide pharmaceutical sales of \$10.3 billion (+6.7%), and worldwide medical device sales of \$6.6 billion (-0.2%), it is still a good time to pick up some shares!</p> | | |

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|  | KIMBERLY-CLARK(KMB) PRO RATING: 3 DIVIDEND SAFETY: 3 | Price: \$114.18 Yield: 3.5% YTD: -1.9% |
| <ul style="list-style-type: none">Non-GAAP EPS of \$1.71, +6.8%, beat by \$0.08.Revenues of \$4.58B, -1.9%, beat by \$60M.Declared dividend of \$1.00/share, flat over the previous payment. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"We delivered 1 percent organic sales growth in the third quarter, reflecting our initiatives to improve selling prices and product mix. While our profitability was impacted by significant commodity and currency headwinds, we continue to launch innovations, pursue our growth priorities and invest in our brands for long-term success. We also continue to manage our company with financial discipline, as we generated total cost savings of \$145 million, reduced discretionary spending and returned approximately \$520 million to shareholders through dividends and share repurchases. For the full year, we are</p> <p>What Mike Says</p> <p>KMB beat both EPS and revenue expectations. This is surprising as KMB posted declining revenue of -1.9%. Organic sales rose 1% in developed markets and 3% in developing and emerging markets. Segment revenue: Personal care: \$2.25B (-1%); Consumer Tissue: \$1.47B (-3%); K-C Professional: \$848M (flat). Margins were affected by commodity prices and currency headwinds. KMB continues to please shareholders through their cost cutting efforts pushing earnings higher. However, the company must improve its growth vectors as cutting down their budget won't be enough during a recession.</p> | | |

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| | LOCKHEED MARTIN(LMT) PRO RATING: 3 DIVIDEND SAFETY: 4 | Price: \$279.23 Yield: 2.94% YTD: -10.78% |
| <ul style="list-style-type: none"> Non-GAAP EPS of \$5.14, +58.6%, beat by \$0.87. Revenues of \$14.32B, +16%, beat by \$1.23B. Declared dividend of \$2.20/share, a +10%. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"Our team achieved another quarter of strong growth leading us to improve our expectations for our full-year financial results," said Lockheed Martin Chairman, President and CEO Marillyn Hewson. "As we look ahead to 2019, we remain focused on providing innovative, essential solutions to customers, and continuing to generate growth and long-term value for shareholders."</p> <p>What Mike Says</p> <p>LMT is another victim of this quick market correction. The company beat both EPS and revenue expectations on top of providing investors with a juicy 10% dividend raise and yet, shares are tumbling. LMT's pension plan has been a source of concern, and management added another \$1.5B to it. Sales by segment: Aeronautics +20%; Missiles and Fire Control +16%; Rotary and Missions Systems +14%; Space Systems +11%. The company increased their share repurchase program by \$1.0 billion and shows \$109B in backlog. We think you can sleep well with this one.</p> | | |

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| | 3M(MMM) PRO RATING: 4 DIVIDEND SAFETY: 5 | Price: \$192.82 Yield: 2.82% YTD: -15.92% |
| <ul style="list-style-type: none"> Non-GAAP EPS of \$2.58, +11%, missed by \$0.13. Revenues of \$8.15B, -0.2%, missed by \$260M. Declared dividend of \$0, flat over the previous payment. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"In the third quarter, 3M delivered a double-digit increase in cash flow and earnings-per-share, along with strong margins despite slower growth. We also continued to deploy capital to invest in our future and return cash to our shareholders. Through nine months of the year, our global team posted organic growth of more than 3 percent, and we are positioned to deliver a solid 2018. Going forward, we remain focused on innovating for our customers and driving growth, while continuing to transform our enterprise."</p> <p>What Mike Says</p> <p>MMM got hammered on the stock market after missing both EPS and revenue expectations. Revenues were flat (-0.2%) and shows weak organic growth (+1.2%). Sales by segment: Industrial flat; Safety and Graphics +7%; Healthcare -2.8%; Electronics and Energy -4.8%; Consumer -3.4%. However, EPS was up double-digits (+10.7%) and MMM generated \$1.8B in free cash flow (+24% vs last year). The stock is down about about 20% this year (as of the end of October) as the market anticipated this business slowdown. In the meantime, you have a great opportunity to add more shares of this dividend marvel.</p> | | |

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DIVIDEND STOCKS ROCK

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| | MICROSOFT(MSFT) PRO RATING: 4 DIVIDEND SAFETY: 5 | Price: \$102.89 Yield: 1.67% YTD: 22.37% |
| <ul style="list-style-type: none"> Non-GAAP EPS of \$1.14, +35.7%, beat by \$0.20. Revenues of \$29.10B, +18.6%, beat by \$1.22B. Declared dividend of \$0.46/share, a +9.5%. <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>"We are off to a great start in fiscal 2019, a result of our innovation and the trust customers are placing in us to power their digital transformation," said Satya Nadella, chief executive officer of Microsoft. "We're excited to help our customers build the digital capability they need to thrive and grow, with a business model that is fundamentally aligned to their success."</p> <p>What Mike Says</p> <p>Can you imagine an "old" tech company posting nearly 20% revenue growth again? You can picture MSFT in this role as it did it again by beating both EPS and revenue expectations for the 6th consecutive quarter. Productivity and business processes reported an 18% Y/Y growth. Intelligent Cloud reports a 24% growth to \$8.6B in revenue and even personal computing was up 15% to \$10.7B due to a strong surge from its gaming division (+45%).</p> | | |

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| | PEPSICO(PEP) PRO RATING: 5 DIVIDEND SAFETY: 5 | Price: \$112.87 Yield: 3.18% YTD: -2.75% |
| <ul style="list-style-type: none"> Non-GAAP EPS of \$1.59, +18%, beat by \$0.02 Revenues of \$16.49B, +1.5%, beat by \$130M Declared dividend of \$0.927, flat over the previous payment <p>Press Release DSR Stock Card</p> <p>What the CEO Said</p> <p>We are pleased with our results for the third quarter. We continued to see very strong operating performance from our international divisions, propelled by developing and emerging markets; Frito-Lay North America generated solid net revenue and operating profit growth; and North America Beverages delivered another quarter of sequential improvement in top-line performance. On the strength of our year-to-date results, we have revised upward our full-year organic revenue growth target.</p> <p>What Mike Says</p> <p>It is hard to understand why PEP stock price declined after beating both EPS and Revenue estimates. While the company faces currency headwinds, organic revenue grew by 4.9% and constant core EPS was up +9%. Revenue by segment: Frito-Lay North America: \$3.89B (+3%); Quaker Foods North America: \$567M (-2%); Latin America: \$1.87B (flat); North America Beverages: \$5.46B (+2%); Europe Sub-Saharan Africa: \$3.16B (+2%); AMEA: \$1.54B (-2%). In neutral currency, the Latin American market grew by 10%. We think there will be more growth coming from this segment going forward.</p> | | |

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