DIVIDEND STOCKS ROCK

INVEST WITH CONVICTION, ENJOY YOUR RETIREMENT

WELCOME TO DSR PRO

RESULTS AS OF: May 06, 2025

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 rating from 1 to 5:

PRO RATING

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.

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.

DIVIDEND STOCKS ROCK

INVEST WITH CONVICTION, ENJOY YOUR RETIREMENT

PORTFOLIO SUMMARY

		Rating	Your portfolio	DSR database ratings
Number of holdings	19	5- Exceptional Buy	33.33%	1.63%
Avg portfolio yield	1.84%	4- Buy	66.67%	25.66%
Current div annual pmt	$5,207.95	3- Hold		54.41%
5 years div growth	8.75%	2- Sell		17.02%
Future est. div annual pmt	$5,663.39	1- Screaming Sell		1.28%

Only the following portfolio is included in this report: Pension Plan

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.

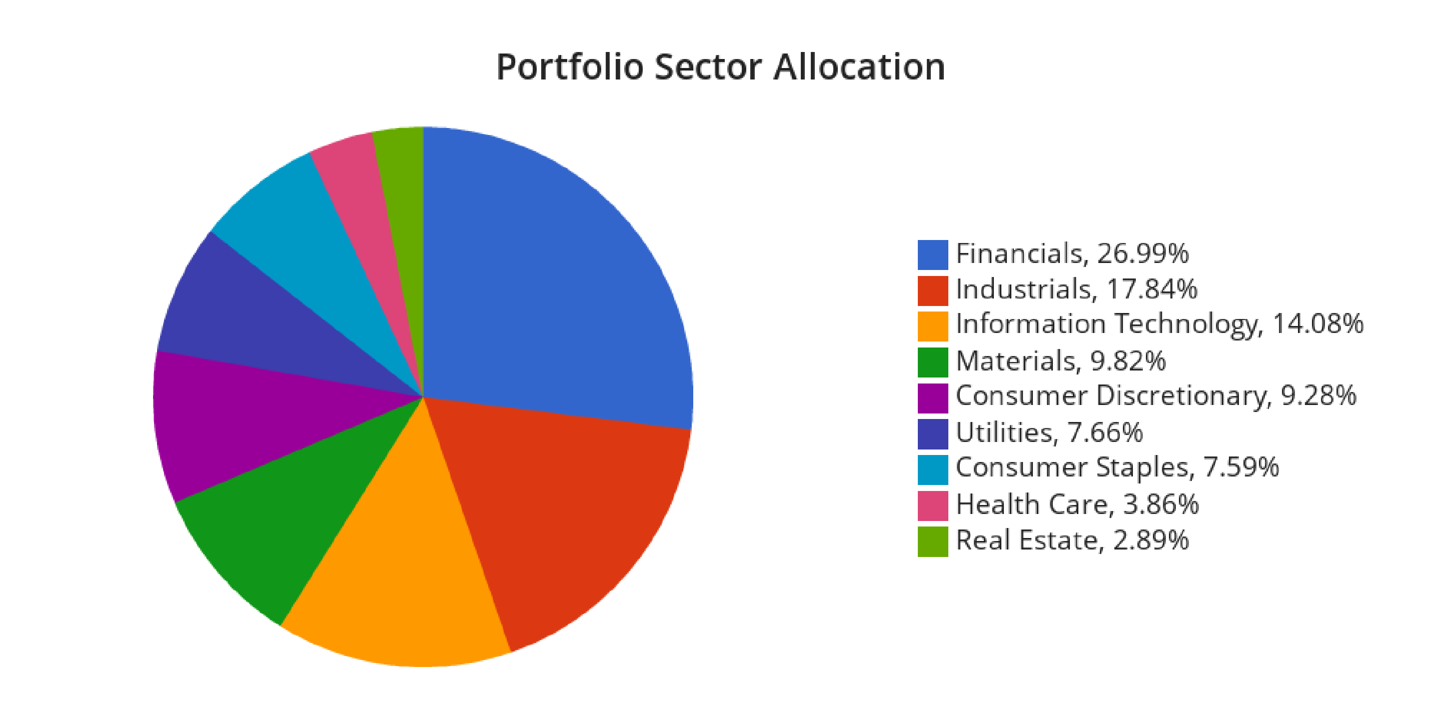
Your portfolio has a minor concentration (<5%) in the following sectors : Communication Services, Energy, Health Care, Real Estate. You might want to consider adding stocks in those sectors to improve your portfolio diversification. You can find suitable candidates using our DSR stock screener using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

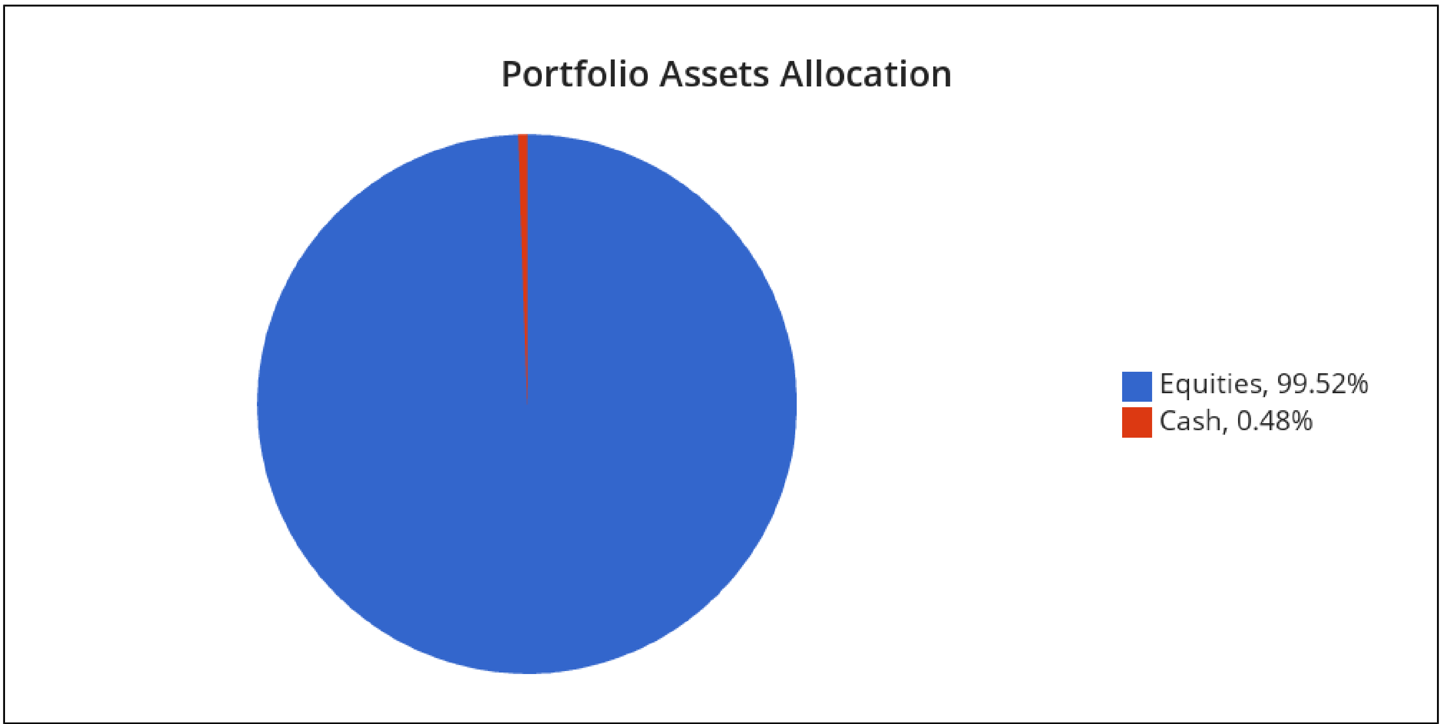
We converted your USD holdings and dividend payments to $CAD using an exchange rate of 1.3814.

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.).

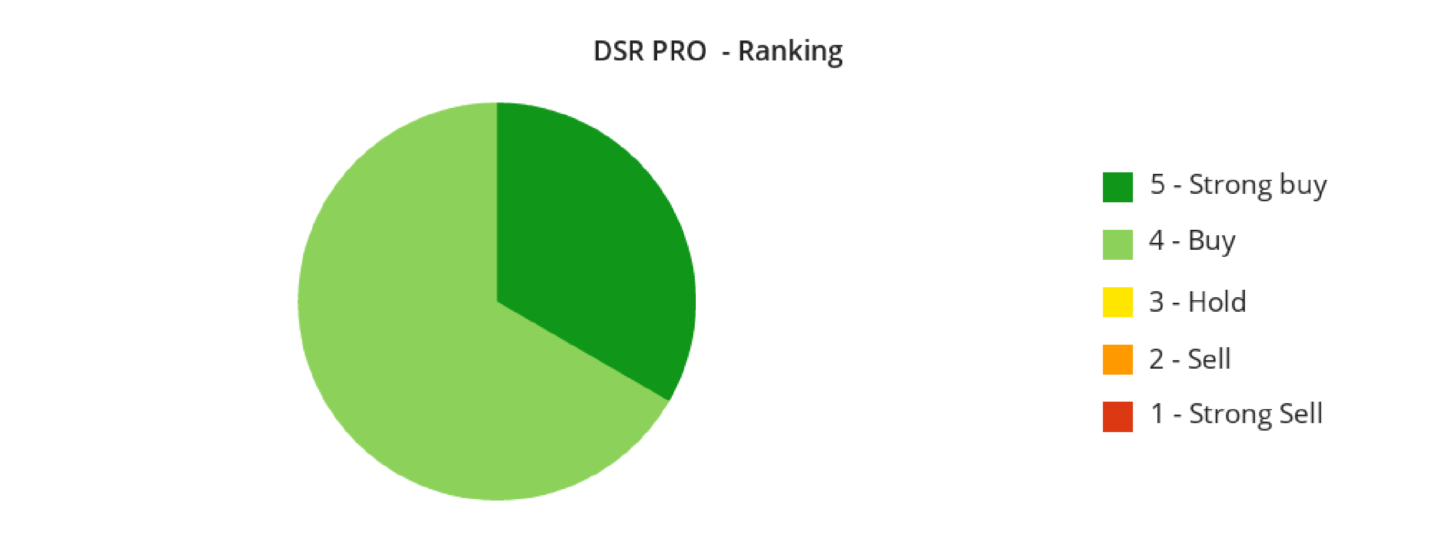
Future estimated dividend annual payments are calculated using the current dividend payments + the five years annualized dividend growth rate.

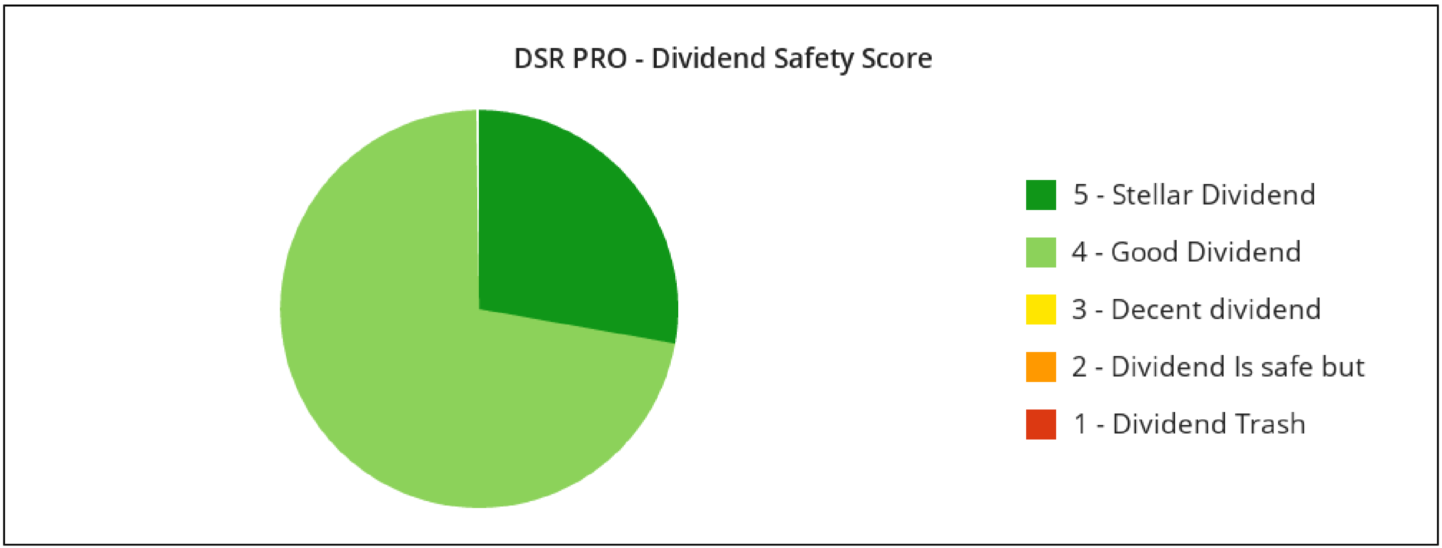
PORTFOLIO ALLOCATION





PORTFOLIO RANKING AND SCORE





Congratulations! All stocks show a Pro Rating & a Dividend Safety Score of 3 or higher. Your portfolio Rocks!

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.

PORTFOLIO HOLDINGS

TICKER	COMPANY NAME	SECTOR	WEIGHT (%)	PRO RATING	DIV SAFETY
MSFT	Microsoft Corp	Information Technology	10.00%	5	5
BN	Brookfield Corp	Financials	9.30%	4	4
V	Visa Inc	Financials	8.48%	5	5
ATD.TO	Alimentation Couche-Tard Inc	Consumer Staples	7.56%	5	5
WCN	Waste Connections Inc	Industrials	7.25%	4	5
ADP	Automatic Data Processing Inc	Industrials	5.64%	4	4
HD	Home Depot Inc	Consumer Discretionary	5.34%	4	5
NA.TO	National Bank of Canada	Financials	5.22%	5	4
SJ.TO	Stella-Jones Inc	Materials	4.92%	4	4
TIH.TO	Toromont Industries Ltd	Industrials	4.87%	4	4
CCL.B.TO	CCL Industries Inc	Materials	4.85%	4	4
FTS.TO	Fortis Inc	Utilities	4.06%	4	4
AAPL	Apple Inc	Information Technology	4.01%	5	4
SBUX	Starbucks Corp	Consumer Discretionary	3.89%	4	4
RY.TO	Royal Bank of Canada	Financials	3.85%	5	4
LMAT	LeMaitre Vascular Inc	Health Care	3.84%	4	4
BEPC.TO	Brookfield Renewable Corp	Utilities	3.56%	4	4
GRT.UN.TO	Granite Real Estate Investment Trust	Real Estate	2.88%	4	4
CASH ($)	CASH ($)		0.48%	N/A	N/A

HOLDINGS WITHOUT EARNINGS REPORT

TICKER	REASON IT IS CURRENTLY EXCLUDED	WEIGHT (%)
CASH ($)	Holding is custom.	0.48%

Microsoft Corp (MSFT) Sector: Information Technology	PRO Rating: 5 Dividend Safety: 5	Price: $435.21 Yield: 0.78% YTD: 1.13%

- Non-GAAP EPS of 3.46, +17.7%, beat by $0.24.
- Revenues of $70.07B, +13.27%, beat by $1.62B.
- Declared dividend of $0.83/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“Cloud and AI are the essential inputs for every business to expand output, reduce costs, and accelerate growth," said Satya Nadella, chairman and chief executive officer of Microsoft. “From AI infra and platforms to apps, we are innovating across the stack to deliver for our customers.” “We delivered a strong quarter with Microsoft Cloud revenue of $42.4 billion, up 20% (up 22% in constant currency) year-over-year driven by continued demand for our differentiated offerings,” said Amy Hood, executive vice president and chief financial officer of Microsoft.

What DSR Says

2025-05-02, Microsoft reported another strong quarter with revenue up 13% and EPS up 18%, beating analysts' expectations. This growth was primarily driven by the Intelligent Cloud segment (+21%), with Azure and other cloud services growing 33%. The Productivity and Business Processes segment was up 10%, bolstered by Microsoft 365 and Dynamics 365. The More Personal Computing segment saw revenue go up by 6%, with notable growth in Xbox content and services (up 8%) and search and news advertising revenue (up 21%). Capital expenditures totaled $21.4B, slightly lower than expected, with approximately half allocated to long-lived assets supporting AI and cloud services.

Brookfield Corp (BN) Sector: Financials	PRO Rating: 4 Dividend Safety: 4	Price: $55.49 Yield: 0.67% YTD: -5.70%

- Non-GAAP EPS of $1.01, +21.7%.
- Revenues of $19.43B, -20.8%.
- Declared dividend of $0.09/share, +12.5% increase.

Press Release
DSR Stock Card

What the CEO Said

"We delivered record financial results in 2024, with strong contributions from each of our businesses. Our asset management business had inflows of over $135 billion, our wealth solutions business is now firmly established as a top-tier annuity writer in the U.S., and our operating businesses continue to generate high-quality and stable cash flows. We expect the positive momentum in each of our businesses to continue this year. Our access to scale capital remains very strong and with transaction activity expected to pick up throughout 2025, we are well positioned to continue to generate strong growth in our cash flows and intrinsic value.”

What DSR Says

2025-02-25, Brookfield reported another solid quarter with distributable EPS up 22% while management announced a 12.5% dividend increase. The growth was driven by strong contributions from asset management, wealth solutions, and operating businesses, including renewable power, infrastructure, and private equity sectors. Wealth solutions earnings nearly doubled with the acquisition of American Equity Life (“AEL”). FFO in renewable power, transition and infrastructure businesses increased by 10% over the prior year. BN ended the year with a record $160 billion of deployable capital, including $68 billion in cash, financial assets, and undrawn credit lines.

DIVIDEND STOCKS ROCK

INVEST WITH CONVICTION, ENJOY YOUR RETIREMENT

Visa Inc (V) Sector: Financials	PRO Rating: 5 Dividend Safety: 5	Price: $347.21 Yield: 0.69% YTD: 8.54%

- Non-GAAP EPS of $2.76, +10%, beat by $0.08.
- Revenues of $9.59B, +9.33%, beat by $45.32M.
- Declared dividend of $0.59/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Visa's strong 9% fiscal second quarter net revenue growth was driven by healthy trends in payments volume, cross-border volume and processed transactions. Consumer spending remained resilient, even with macroeconomic uncertainty. Our strategy across consumer payments, commercial and money movement solutions and value-added services, our diversified business model, and our focus on innovation position us well for the rest of the fiscal year and beyond."

What DSR Says

2025-05-02, Visa reported another solid quarter with revenue up 9% and EPS up 10%, beating analysts' expectation. This growth was driven by strong increases in key business drivers: payments volume grew 8%, total cross-border volume rose 13%, and processed transactions increased 9%. Segment revenues included service revenue of $4.4B (+9%), data processing revenue of $4.7B (+10%), and international transaction revenue of $3.3B (+10%). Other revenue grew significantly by 24% to $937M. Client incentives, which are recorded as a reduction to revenue, increased 15% to $3.7B. Visa's board authorized a new $30B multi-year share repurchase program.

Alimentation Couche-Tard Inc (ATD.TO) Sector: Consumer Staples	PRO Rating: 5 Dividend Safety: 5	Price: $71.43 Yield: 1.12% YTD: -12.35%

- Non-GAAP EPS of $0.68, +4.6%.
- Revenues of $20.9B, +6.5%.
- Declared dividend of $0.195/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"We are pleased to report positive improvements in the business this quarter. While consumers continue to be cautious in their spending, we are seeing encouraging signs of resilience. Same-store sales were positive in both Canada and Europe compared to the same quarter last year, and we had sequential improvement in the United States, impacted by historic winter storms in our southern business units. Food continued to grow in the United States as our meal deal promotions performed well and have been extended to Canada. In our fuel business, we are maintaining market share in the United States and margins aligned with recent quarters."

What DSR Says

2025-03-20, Alimentation Couche-Tard reported a good quarter, with revenue up 6.5% and EPS up 5%. This growth was driven by acquisitions and higher wholesale fuel revenues, but was partially offset by lower fuel prices and softer demand due to severe winter conditions in the U.S. Same-store sales reported mixed results (U.S.: -0.1% (impacted by winter storms), Canada: +2.8% (led by alcohol sales), Europe & Other: +0.2%). ATD maintained strong fuel margins and benefited from cost optimization efforts. The company confirmed talking to Seven & i management to find an agreement to purchase 7-Eleven convenience stores. We are far from an agreement.

Waste Connections Inc (WCN) Sector: Industrials	PRO Rating: 4 Dividend Safety: 5	Price: $197.80 Yield: 0.64% YTD: 14.53%

- Non-GAAP EPS of $1.19, +33.7%
- Revenues of $2.4B, +13.3%
- Declared dividend of $0.315/share, +10.5% increase.

Press Release
DSR Stock Card

What the CEO Said

"We are extremely pleased by the strength of our operating and financial results in the period, positioning for another increase to our full year 2024 outlook, with momentum as we look ahead to 2025. Solid waste growth led by 6.8% core pricing was supplemented by incremental acquisition contributions and 90 basis points sequential improvement in solid waste volumes during the period to drive results above expectations," said Ronald J. Mittelstaedt, President and Chief Executive Officer.

What DSR Says

11-18-2024, It was another impressive quarter for Waste Connections. The company reported a 13% revenue increase, EPS jumped by 34% and management announced a 10.5% dividend increase. This growth was primarily driven by a 7.5% increase in solid waste price and volume, along with contributions from acquisitions completed since the prior year period. The company's solid waste collection, transfer, and disposal segments experienced robust performance, reflecting strong demand and effective pricing strategies. The improvement in EPS was attributed to higher revenue and operational efficiencies.

Automatic Data Processing Inc (ADP) Sector: Industrials	PRO Rating: 4 Dividend Safety: 4	Price: $303.50 Yield: 2.06% YTD: 2.57%

- Non-GAAP EPS of $3.06, +6.3%, beat by $0.09.
- Revenues of $5.55B, +5.69%, beat by $60.28M.
- Declared dividend of $1.54/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“Our solid third quarter results reflect the strength and consistency of our business and the dedication of our associates who helped drive new record highs in client satisfaction this fiscal year," said Maria Black, President and Chief Executive Officer of ADP. “As the world of work evolves, we will maintain our strategic progress and continue to lead the way through our resilient and broad-based business portfolio, market-leading product offerings, and the differentiated service we provide our clients each day."

What DSR Says

2025-05-02, Automatic Data Processing reported another good quarter with revenue and EPS up 6%, beating analysts' expectations. Revenue grew 6% on an organic constant currency basis. Employer Services contribution was up 5% year-over-year, supported by a 1% increase in U.S. pays per control. PEO Services delivered stronger growth, rising7% or 8% excluding zero-margin benefits pass-throughs. The increase in PEO was driven by a 2% rise in average paid worksite employees, reaching approximately 748,000. The company also reported an 11% increase in interest on funds, stemming from a 7% increase in average client fund balances and a 10 basis point increase in yield to 3.2%.

Home Depot Inc (HD) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 5	Price: $364.39 Yield: 2.57% YTD: -7.28%

- Non-GAAP EPS of $3.02, +7.1%, miss by $0.02.
- Revenues of $39.70B, +14.14%, beat by $637.94M.
- Declared dividend of $2.30, +2.2%.

Press Release
DSR Stock Card

What the CEO Said

"Our fourth quarter results exceeded our expectations as we saw greater engagement in home improvement spend, despite ongoing pressure on large remodeling projects," said Ted Decker, chair, president and CEO. "Throughout the year, we remained steadfast in our investments across our strategic initiatives to position ourselves for continued success, despite uncertain macroeconomic conditions and a higher interest rate environment that impacted home improvement demand. I would like to thank our associates for all that they do to serve our customers and communities."

What DSR Says

2025-03-04, Home Depot reported a good quarter with revenue up 14% and EPS up 7%. However, comparable sales rose by 0.8% globally and 1.3% in the U.S., indicating a small growth from existing stores. The fourth quarter of fiscal 2024 consisted of 14 weeks compared with 13 weeks for the prior year. The 14th week added approximately $2.5B in sales for the quarter and the year. The operating margin to 11.3% from 11.9% in the previous year, primarily due to supply chain investments and higher costs associated with strategic initiatives. The company offered a surprisingly low dividend increase of 2%. Brace yourself for impact...

National Bank of Canada (NA.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: $122.00 Yield: 3.77% YTD: -6.71%

- Non-GAAP EPS of $2.93, +13%.
- Revenues of $3.18B, +17.5%.
- Declared dividend of $1.14/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"The Bank generated strong first quarter financial results, reflecting solid execution across business segments and our diversified earnings power. We were also pleased to recently complete the acquisition of Canadian Western Bank, marking a significant step forward in the acceleration of our domestic growth and toward extending the depth of our banking capabilities to the benefit of all our clients," said Laurent Ferreira, CEO. "In a context of heightened macroeconomic and geopolitical uncertainty and an evolving credit cycle, we remain committed to maintaining our usual discipline regarding credit, capital and costs," concluded Mr. Ferreira.

What DSR Says

2025-02-26, National Bank reported a good quarter with revenue up 17.5% and EPS up 13%. However, Personal & Commercial net income was down 14% due to a significant increase in provisions for credit losses. PCLs across the bank more than doubled, going from $120M to $254M this quarter. The market certainly didn't like that. On the other side, wealth management was up 23% on higher fees while Capital markets was up 35% on strong revenue growth (+40%). U.S. & International did well at +22%, supported by growth at Credigy and ABA bank. NA completed its acquisition of Canadian Western Bank, aiming to accelerate domestic growth and expand its presence in Western Canada.

Stella-Jones Inc (SJ.TO) Sector: Materials	PRO Rating: 4 Dividend Safety: 4	Price: $67.24 Yield: 1.85% YTD: -5.30%

• Non-GAAP EPS of $0.93, -5%.
• Revenues of $730M, +6%.
• Declared dividend of $0.31/share, +11% increase.

Press Release
DSR Stock Card

What the CEO Said

"As we turn to 2025, we remain confident in the growth prospects of our current infrastructure business, supported by the accelerated need to strengthen North America's aging electrical grid, and the opportunities in railway ties to drive increased profitability. We also look to build even stronger customer relationships by expanding our offering to our infrastructure customers. As we drive forward, we will continue to focus on optimizing our operating model and generating a healthy EBITDA margin. With our strong cash flowgenerating business and disciplined capital allocation strategy, we are confident that our actions will continue to enhance shareholder value."

What DSR Says

2025-02-27, Stella-Jones reported a mixed quarter as revenue increased by 6%, but EPS declined by 5%. Revenue growth was driven by railway ties, where revenue surged 15%, thanks to higher Class 1 shipment volumes. Residential lumber sales also grew strongly, rising 12%, benefiting from favorable lumber prices. However, utility pole sales remained flat, as lower non-contract volumes offset price increases. The industrial products segment was up 11%, led by higher sales of railway bridges and crossings. Margins took a slight hit due to an unfavorable sales mix, bringing the EBITDA margin down to 15.8% from 17.4% last year. SJ raised its dividend by 11%, showing strong confidence.

Toromont Industries Ltd (TIH.TO) Sector: Industrials	PRO Rating: 4 Dividend Safety: 4	Price: $110.95 Yield: 1.87% YTD: -1.56%

• Non-GAAP EPS of $0.92, -10%.
• Revenues of $1.08B, +7%.
• Declared dividend of $0.52/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"I am pleased with the performance of the team in the quarter. In a somewhat challenging market, we had consolidated revenue growth of 7% overall with growth in both the Equipment Group and CIMCO. Although we did not match our bottom-line performance from last year, due largely to business mix and lower interest income, the team managed expenses very well and enhanced our already solid financial position," stated Michael S. McMillan, President and Chief Executive Officer of Toromont Industries Ltd.

What DSR Says

2025-05-02, Toromont reported a mixed quarter with revenue up 7%, but EPS fell by 10%. The Equipment Group was up 7%, with new equipment sales up 24% due to strong deliveries in mining and power systems. Rental activity also rose by 11%. However, used equipment sales declined by 21%, and product support revenues decreased by 3%, reflecting cautious customer demand. CIMCO's revenue increased by 9%, supported by a 15% rise in package revenue and a 5% increase in product support activity. The decrease in profitability was attributed to lower gross margins in the Equipment Group due to an unfavorable sales mix and slightly higher expenses.

CCL Industries Inc (CCL.B.TO) Sector: Materials	PRO Rating: 4 Dividend Safety: 4	Price: $70.98 Yield: 1.80% YTD: -3.33%

- Non-GAAP EPS of $1.02, +5.2%.
- Revenues of $1.8B, +9%.
- Declared dividend of $0.32/share, +10% increase.

Press Release
DSR Stock Card

What the CEO Said

“The CCL Segment posted 5.4% fourth quarter organic sales growth. Home & Personal Care delivered solid results in labels, including better than expected contributions from the now fully consolidated operations in the Middle East, and robust performance in aluminum aerosols and bottles. CCL Design recorded exceptional profitability gains in electronics markets alongside modest progress in automotive.”

What DSR Says

2025-02-20, CCL Industries reported another good quarter, with revenue up 9% and EPS up 5%. This growth was driven by 6.8% organic expansion, 1.4% from acquisitions, and a 0.8% positive impact from currency translation. The company's various segments delivered mixed performances, with CCL, Checkpoint, and Innovia posting organic sales growth of 5.4%, 13.3%, and 20.2%, respectively, while Avery experienced a 2.0% organic decline due to weaker international demand. The company’s operating margin stood at 14.8%, reflecting a 50 basis-point decline due to higher input costs and operational restructuring charges. Management also increased the dividend by 10%, congrats!

Fortis Inc (FTS.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $67.08 Yield: 3.63% YTD: 14.64%

- Non-GAAP EPS of $0.83, +15.3%.
- Revenues of $2.95B, +2.2%.
- Declared dividend of $0.615/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"In 2024, Fortis extended its track record of strong EPS and rate base growth," said David Hutchens, President and Chief Executive Officer, Fortis Inc. "We executed a $5.2 billion capital program, outperformed industry averages for safety and reliability performance, and continued to be recognized as a leader for our governance practices. We remain focused on extending our track record as we execute our $26 billion five-year capital plan in support of our annual dividend growth guidance of 4-6% through 2029," said Mr. Hutchens. "Fortis' strength comes from the dedication and hard work of our people, and we appreciate their efforts in making 2024 another successful year."

What DSR Says

2025-02-26, Fortis reported a good quarter with EPS up 15%. This increase was primarily driven by rate base growth across its utilities, new customer rates at Tucson Electric Power effective September 1, 2023, and at Central Hudson effective July 1, 2024. Fortis invested $5.2 billion in capital expenditures in 2024, contributing to a 6% annual rate base growth. The company is focused on it $26 billion five-year capital plan, targeting a 6.5% annual rate base growth through 2029. Fortis reaffirmed its guidance for 4-6% annual dividend growth through 2029, supported by its robust capital plan and consistent rate base growth.

Apple Inc (AAPL) Sector: Information Technology	PRO Rating: 5 Dividend Safety: 4	Price: $205.30 Yield: 0.47% YTD: -14.72%

- Non-GAAP EPS of $1.65, +7.8%, beat by $0.02.
- Revenues of $95.36B, +5.08%, beat by $605.86M.
- Declared dividend of $0.25/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“Today Apple is reporting strong quarterly results, including double-digit growth in Services", said Tim Cook, Apple’s CEO. "We were happy to welcome iPhone 16e to our lineup, and to introduce powerful new Macs and iPads that take advantage of the extraordinary capabilities of Apple silicon. And we were proud to announce that we’ve cut our carbon emissions by 60% over the past decade.” “Our March quarter business performance drove EPS growth of 8% and $24B in operating cash flow, allowing us to return $29B to shareholders,” said Kevan Parekh, Apple’s CFO.

What DSR Says

2025-05-02, Apple reported a good quarter with revenue up 5% and EPS up 8%, beating analysts' expectations. The growth was primarily driven by strong performance in the Services segment, which achieved a record $26.65B in revenue (+12%). iPhone sales rose 2%, bolstered by the launch of the iPhone 16e. Mac and iPad revenues increased by 7% and 15%, respectively. However, the Wearables, Home, and Accessories segment experienced a 5% decline, indicating potential market saturation or increased competition in that category. The EPS improvement reflects Apple's ability to manage costs effectively and leverage its high-margin Services business.

Starbucks Corp (SBUX) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 4	Price: $84.67 Yield: 2.98% YTD: -9.64%

- Non-GAAP EPS of $0.41, -40%, missed by $0.07.
- Revenues of $8.76B, +2.32%, missed by $72M.
- Declared dividend of $0.61/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“My optimism has turned into confidence that our 'Back to Starbucks' plan is the right strategy to turn the business around and to unlock opportunities ahead. Improving transaction comp in a tough consumer environment at our scale is a testament to the power of our brand and partners getting 'Back to Starbucks.' We are on track and if anything, I see more opportunity than I imagined."commented Brian Niccol, chairman and chief executive officer. “While our financial results are far from Starbucks potential, we are working to build back a better business,” commented Cathy Smith, chief financial officer.

What DSR Says

2025-04-30, Starbucks reported a weak quarter with revenue up 2%, but EPS dropped by 40%. The decline in EPS was primarily due to increased costs associated with the "Back to Starbucks" initiative, including higher labor expenses and restructuring costs. The North America segment was up 1%, driven by a 5% growth in company-operated stores. However, comparable store sales declined by 1%, primarily due to a 4% decrease in transactions, partially offset by a 3% increase in average ticket size. The international segment sales were up 6. China’s comparable store sales were flat, ending a streak of four consecutive quarters of decline.

DIVIDEND STOCKS ROCK
INVEST WITH CONVICTION, ENJOY YOUR RETIREMENT

Royal Bank of Canada (RY.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: $167.43 Yield: 3.56% YTD: -2.45%

- Non-GAAP EPS of $3.62, +27%.
- Revenues of $16.74B, +24.2%.
- Declared dividend of $1.48/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“RBC’s first quarter exemplifies our commitment to staying ahead of our clients’ expectations in an increasingly complex world. In Q1, we delivered strong results and client-driven growth across our businesses, while prudently managing risk and making investments in technology and talent to position the bank for the future. At our upcoming Investor Day, we look forward to sharing more about how we plan to capitalize on our financial and strategic strength to elevate the value we create for our clients and shareholders.”

What DSR Says

2025-02-27, Royal Bank reported an impressive quarter with revenue up 24% and EPS up 27%. Personal Banking net income was up 24%, driven by the HSBC acquisition. Excluding HSBC, net income would have been up 17%, driven by higher interest rates, strong deposit growth (+8%) and loans (+4%). Commercial Banking +20% (+8% excluding HSBC). Wealth management +48% on higher fee-based assets and market appreciation. Insurance +24%, driven by the impact of reinsurance contract recaptures and improved claims experience. Capital Markets + 24% driven by strong revenue from Corporate & Investment Banking and Global Markets. PCLs increased by $237M (29%).

LeMaitre Vascular Inc (LMAT) Sector: Health Care	PRO Rating: 4 Dividend Safety: 4	Price: $78.51 Yield: 0.89% YTD: -1.81%

- Non-GAAP EPS of $0.48, +9%, missed by $0.02.
- Revenues of $59.87M, +11.95%, beat by $2.26M.
- Declared dividend of $0.20/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“Q1 sales momentum allows us to increase our 2025 reported ($245mm) and organic (+13%) sales guidance, up from prior guidance of $239mm and 10%. $303mm of cash also provides strategic optionality.”

What DSR Says

2025-05-02, LeMaitre Vascular reported a good quarter with revenue up 12% and EPS up 9%, but it wasn't enough to please investors. The revenue growth was primarily driven by strong demand for grafts, which saw a 17% increase, and carotid shunts, up 14%. Geographically, the Europe, Middle East, and Africa (EMEA) region led with an 18% sales increase, followed by the Americas at 11%, and Asia-Pacific at 3%. The company's direct-to-hospital sales model continues to provide a competitive edge in the niche medical device market. The gross margin improved by 60 basis points to 69.2%, attributed to higher average selling prices and manufacturing efficiencies.

Brookfield Renewable Corp (BEPC.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $39.01 Yield: 5.33% YTD: 1.26%

- Non-GAAP EPS of $0.48, +6.5%.
- Revenues of $1.58B, +6%.
- Declared dividend of $0.373/share, +5% increase.

Press Release
DSR Stock Card

What the CEO Said

“We had a strong start to the year, delivering record results from our large, highly contracted, global operating fleet, which is now approaching 45,000 megawatts diversified across the lowest cost energy technologies. We were also successful advancing our growth initiatives, highlighted by our agreement to acquire National Grid Renewables and completing the privatization of Neoen,”

What DSR Says

2025-05-02, Brookfield Renewable reported a good quarter with revenue up 6% and FFO per share up 7%. This growth was driven by the commissioning of new capacity and recent acquisitions, including the privatization of Neoen and the agreement to acquire National Grid Renewables. The hydroelectric segment generated $163M in Funds From Operations (FFO), with generation in line with long-term averages. Wind and solar segments contributed $149M in FFO, benefiting from newly commissioned capacity and recent acquisitions. The distributed energy, storage, and sustainable solutions segments performed well, generating a combined $126M in FFO, doubling from the prior year.

Granite Real Estate Investment Trust (GRT.UN.TO) Sector: Real Estate	PRO Rating: 4 Dividend Safety: 4	Price: $63.58 Yield: 5.42% YTD: -8.52%

- Non-GAAP EPS of $1.25, +8.7%.
- Revenues of $148M, +14%.
- Declared dividend of $0.2833/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"For 2025, Granite forecasts FFO per unit within a range of $5.70 to $5.85, representing an approximate 5% to 8% increase over 2024, and Granite forecasts AFFO per unit to be within a range of $4.80 to $4.95, representing an increase of approximately flat to 2% over 2024. The FFO per unit forecast includes assumptions of some new leasing of vacant space primarily in the second half of 2025. In terms of AFFO-related capital expenditures, Granite is assuming expenditures of approximately $40.0 million which is higher than actual AFFO-related capital expenditures of $25.1 million in 2024."

What DSR Says

2025-02-27, Granite REIT reported another good quarter with revenue up 14% and AFFO per unit up by 9%. The AFFO payout ratio for the full year of 2024 was 68%. The primary drivers were the commencement of leases from two expansion projects in Canada and the Netherlands completed in Q3, as well as two development projects in Canada and the U.S. that came online earlier in 2024. Same-property NOI on a cash basis rose 6.3%, reflecting strong lease renewals, contractual rent increases, and consumer index adjustments. Granite provided 2025 FFO/unit guidance of $5.70 to $5.85 (+5% to +8%). AFFO/unit between $4.80 and $4.95 (flat to +2%), due to higher capital expenditures.