DIVIDEND STOCKS ROCK

INVEST WITH CONVICTION, ENJOY YOUR RETIREMENT

WELCOME TO DSR PRO

RESULTS AS OF: Jan 05, 2026

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.

The information contained within this report is for informational purposes only and it is not intended as a recommendation of the securities highlighted or any particular investment strategy; nor should it be considered a solicitation to buy or sell any security. In addition, this information is not represented or warranted to be accurate, correct, complete, or timely. The securities mentioned in this report and the information contained do not constitute advice. Before acting on any information in this report, readers should consider whether such an investment is suitable for their particular circumstances, perform their own due-diligence, and if necessary, seek professional advice.
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PORTFOLIO SUMMARY

		Rating	Your portfolio	DSR database ratings
Number of holdings	19	5- Exceptional Buy	27.78%	1.55%
Avg portfolio yield	1.65%	4- Buy	72.22%	27.66%
Current div annual pmt	$5,361.27	3- Hold		49.74%
5 years div growth	8.86%	2- Sell		18.30%
Future est. div annual pmt	$5,836.42	1- Screaming Sell		2.75%

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, 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 1.3737.

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.

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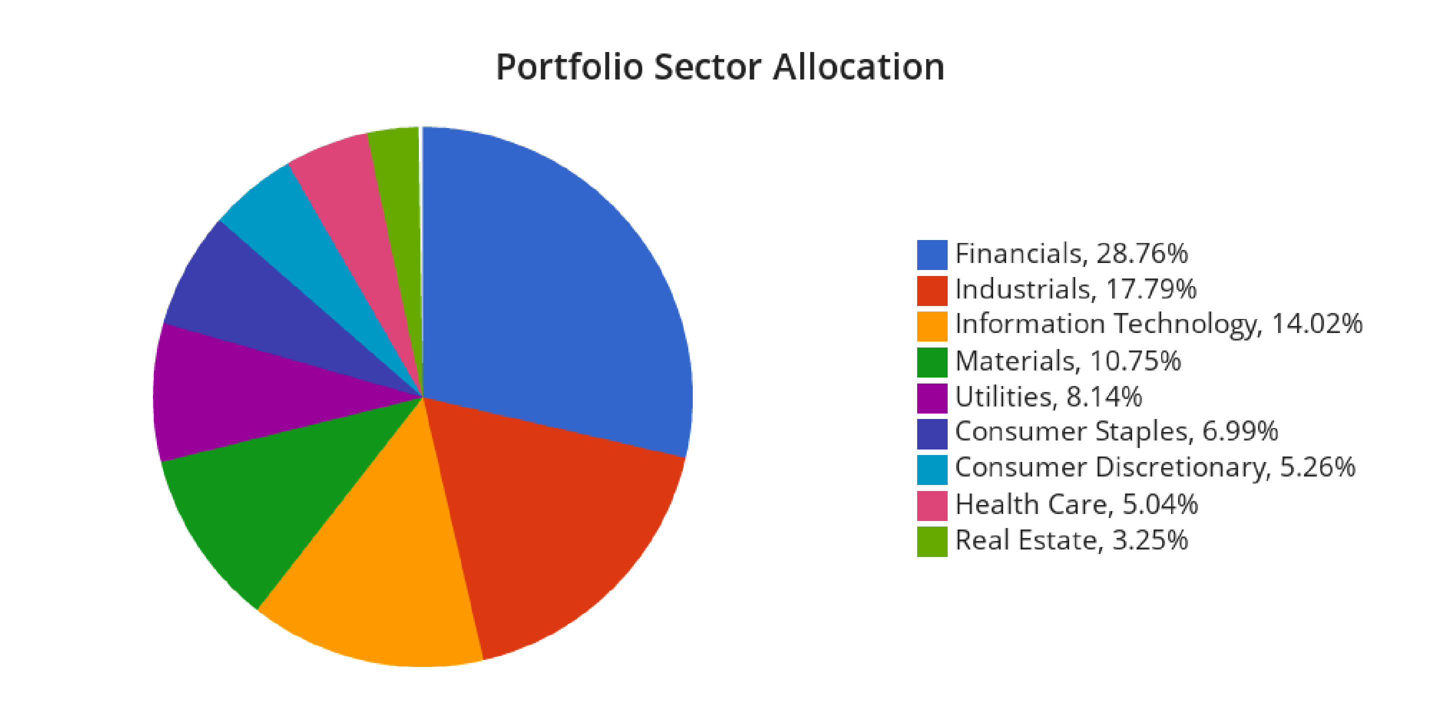
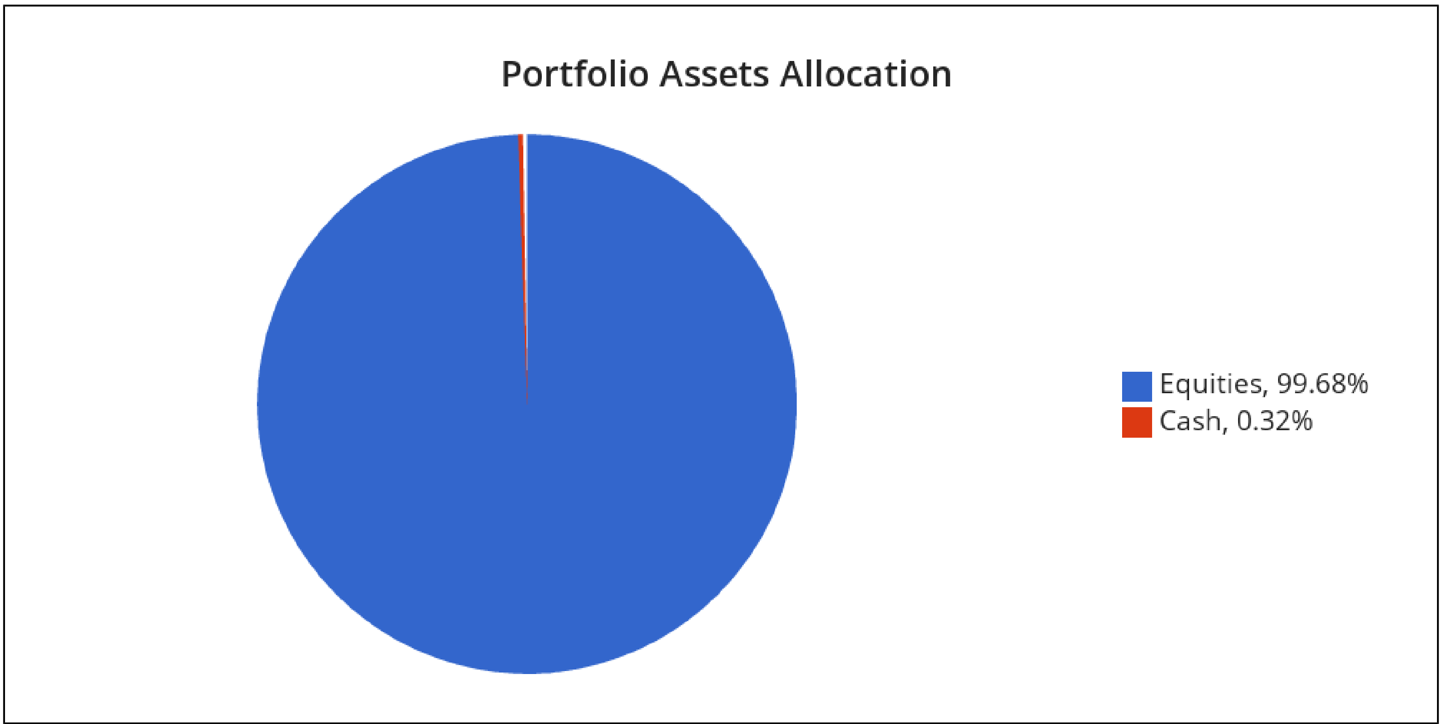
PORTFOLIO ALLOCATION





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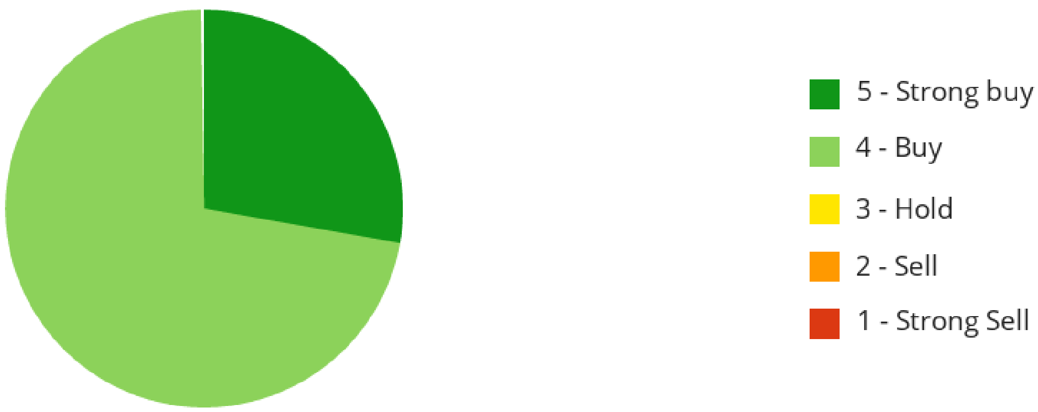
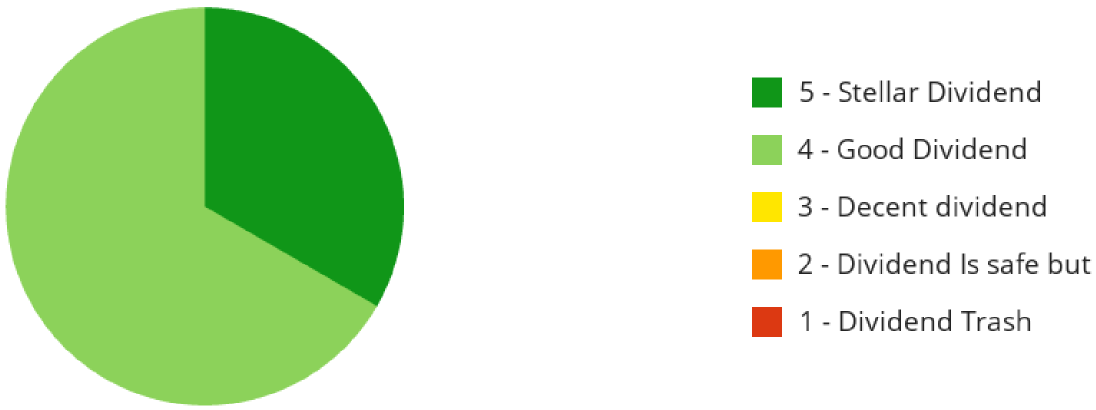
PORTFOLIO RANKING AND SCORE

DSR PRO - Ranking



DSR PRO - Dividend Safety 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.

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DIVIDEND STOCKS ROCK

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PORTFOLIO HOLDINGS

TICKER	COMPANY NAME	SECTOR	WEIGHT (%)	PRO RATING	DIV SAFETY
BN	Brookfield Corp	Financials	10.16%	4	4
MSFT	Microsoft Corp	Information Technology	9.41%	5	5
V	Visa Inc	Financials	7.34%	5	5
ATD.TO	Alimentation Couche-Tard Inc	Consumer Staples	6.97%	4	5
NA.TO	National Bank of Canada	Financials	6.46%	5	4
TIH.TO	Toromont Industries Ltd	Industrials	6.42%	4	4
ADP	Automatic Data Processing Inc	Industrials	5.78%	4	4
WCN	Waste Connections Inc	Industrials	5.53%	4	5
SJ.TO	Stella-Jones Inc	Materials	5.50%	4	4
CCL.B.TO	CCL Industries Inc	Materials	5.22%	4	4
LMAT	LeMaitre Vascular Inc	Health Care	5.02%	4	4
RY.TO	Royal Bank of Canada	Financials	4.70%	5	4
AVGO	Broadcom Inc	Information Technology	4.56%	4	4
HD	Home Depot Inc	Consumer Discretionary	4.40%	4	5
BEPC.TO	Brookfield Renewable Corp	Utilities	4.36%	4	4
FTS.TO	Fortis Inc	Utilities	3.76%	4	4
GRT.UN.TO	Granite Real Estate Investment Trust	Real Estate	3.24%	4	4
DOL.TO	Dollarama Inc	Consumer Discretionary	0.85%	5	5
CASH ($)	CASH ($)		0.32%	N/A	N/A

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HOLDINGS WITHOUT EARNINGS REPORT

TICKER	REASON IT IS CURRENTLY EXCLUDED	WEIGHT (%)
CASH ($)	Holding is custom.	0.32%

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Brookfield Corp (BN) Sector: Financials	PRO Rating: 4 Dividend Safety: 4	Price: $46.63 Yield: 0.52% YTD:

- Non-GAAP EPS of $0.63, +12.5%.
- Revenues of $18.92B, -8.2%.
- Declared dividend of $0.06/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

Our financial performance in the third quarter was strong, supported by record results in our asset management business, sustained organic growth across our wealth solutions platform, and the resilience of our operating businesses. We continue to successfully execute on our key initiatives, positioning Brookfield for our next phase of growth. Our agreement to acquire the remaining interest in Oaktree, as well as the continued global expansion of our wealth solutions business, mark important milestones in compounding long-term value for our shareholders."

What DSR Says

2025-11-17, Brookfield Corp reported a robust quarter with distributable earnings (DE) up 12.5%. By segment, asset management contributed DE of $687M, roughly flat, but with record fee-related earnings of $754M, up 17%, on fee-bearing capital of $581B and $30B of inflows in the quarter(its strongest organic fundraising since the asset management spin). Wealth solutions generated DE of $420M, up about 15%, driven by $5B of annuity originations and growth in insurance assets to $139B. Distributable EPS were bolstered by $200M of realizations (profit on asset recycling). BN recently acquired the remaining 26% interest in Oaktree, which will boost future earnings.

Microsoft Corp (MSFT) Sector: Information Technology	PRO Rating: 5 Dividend Safety: 5	Price: $472.89 Yield: 0.75% YTD:

- Non-GAAP EPS of $4.13, +25%, beat by $0.47.
- Revenues of $77.67B, +18.4%, beat by $2.28B.
- Declared dividend of $0.91/share, +9.6% increase.

Press Release
DSR Stock Card

What the CEO Said

"Our planet-scale cloud and AI factory, together with Copilots across high-value domains, is driving broad diffusion and real-world impact," said Satya Nadella, chairman and chief executive officer of Microsoft. "It's why we continue to increase our investments in AI across both capital and talent to meet the massive opportunity ahead."

What DSR Says

2025-11-04, Microsoft impresses again with revenue up by 18% and EPS by 25%, beating analysts' expectations. By segment, Productivity and Business Processes +17%, Intelligent Cloud +28% with Azure and other cloud services up 40%, and More Personal Computing produced +4%. Management attributed growth broadly to continued cloud and AI momentum, with commercial remaining performance obligation rising 51% to $392B, indicating robust multi-year demand. Microsoft continued to invest aggressively for AI capacity, with external reporting noting approximately $34.9B of quarterly capital expenditures to expand data center and AI infrastructure as demand accelerates.

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Visa Inc (V) Sector: Financials	PRO Rating: 5 Dividend Safety: 5	Price: $346.52 Yield: 0.76% YTD:

- Non-GAAP EPS of $2.98, +10%, beat by $0.01.
- Revenues of $10.72B, +11.51%, beat by $105.86M.
- Declared dividend of $0.67/share, +13.6% increase.

Press Release
DSR Stock Card

What the CEO Said

"In our fourth quarter, continued healthy consumer spending drove net revenue up 12% to $10.7 billion. For the full year, Visa delivered strong performance, with net revenue of $40 billion, up 11%, and broad-based growth across key metrics, underscoring the durability of our diverse business model. We continued to invest in our Visa as a Service stack to serve as a hyperscaler across the payments ecosystem. As technologies like AI-driven commerce, real-time money movement, tokenization and stablecoins converge to reshape commerce, our focus on innovation and product development positions Visa to lead this transformation."

What DSR Says

2025-11-04, Visa reported another solid quarter with revenue up 11.5% and EPS up 10%, beating analysts' expectations. Results were supported by key drivers including payments volume up 9% in constant dollars, total cross-border volume up 12%, and processed transactions up 10%. Revenue mix showed service revenue of $4.6B (+10%), data processing revenue of $5.4B (+17%), international transaction revenue of $3.8B (+10%), and other revenue of $1.2B (+21%), partially offset by client incentives of $4.248B (+17%). The top-line increase was fueled by resilient consumer spending and healthy travel and e-commerce cross-border activity. Visa also increased its dividend by 13.6%, congrats!

Alimentation Couche-Tard Inc (ATD.TO) Sector: Consumer Staples	PRO Rating: 4 Dividend Safety: 5	Price: $75.55 Yield: 1.15% YTD:

- Non-GAAP EPS of $0.78, +5.4%.
- Revenues of $17.9B, +2.6%
- Declared dividend of $0.215/share, +10% increase.

Press Release
DSR Stock Card

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Alimentation Couche-Tard Inc (ATD.TO) Sector: Consumer Staples	PRO Rating: 4 Dividend Safety: 5	Price: $75.55 Yield: 1.15% YTD:

What the CEO Said

Alex Miller, President and Chief Executive Officer, said: "With same-store sales growth across all our geographies for the second consecutive quarter, along with strong margins and sequential volume growth in fuel, we are encouraged by the positive momentum we're continuing to build in our business. We are outperforming our industry with an offer that is clearly resonating with our customers — from the continued growth of our Meal Deals and exclusive vendor partnerships to the success of our seasonal Fuel Day events, which are driving traffic and excitement at our sites."

What DSR Says

2025-12-01, Alimentation Couche-Tard reported a good quarter with revenue up 2.6% and adjusted EPS up 5.4%. Merchandise sales were up 6.6%, supported by solid growth in Europe (+9.2%) and U.S. (+6.6%). Sales were weaker in Canada at +2.9%. However, same-store sales were up 0.5% in Europe, +1.2% in the U.S. and 5.4% in Canada, supported by successful promotions, the Meal Deals platform, and growth in alcohol in Canada. Same-store fuel volumes were -0.6% in the U.S., -1.8% in Europe, and +1.1% in Canada. Management reiterated their ambition to add 500 new stores by 2028. ATD bought back for $900M worth of shares and increased the dividend by 10%.

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National Bank of Canada (NA.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: $173.25 Yield: 2.87% YTD:

- Non-GAAP EPS of $2.82, +9%.
- Revenues of $3.7B, +25.9%.
- Declared dividend of $1.24/share, +5% increase.

Press Release
DSR Stock Card

What the CEO Said

"In 2025, we delivered strong financial performance – meeting all our medium-term financial objectives – as we also completed the largest acquisition in our history," said Laurent Ferreira, President and Chief Executive Officer of National Bank of Canada. "With our strengthened national presence, diversified business mix, strong capital ratios and prudent credit profile, we are well-positioned to generate continued growth and superior returns, in what will remain a complex macro-environment."

What DSR Says

2025-12-03, National Bank reported another solid quarter with adjusted EPS up 9%. Results by segment: Personal & Commercial +3% as revenue increase was partially offset by higher non-interest expenses and higher PCLs (from $96M to $146M). Wealth management +18% on higher fee-based revenues (fueled by the stock markets and net inflows). Capital markets +41% fueled by global markets. US & INTL +11% (Credigy+3%, ABA +10%). Overall results were also fueled by the acquisition of CWB. Speaking of which, NA entered a deal to acquire Laurentian Bank's P&C loan portfolio. Finally, NA offered a second dividend increase this year (+5%), congrats!

Toromont Industries Ltd (TIH.TO) Sector: Industrials	PRO Rating: 4 Dividend Safety: 4	Price: $167.81 Yield: 1.25% YTD:

- Non-GAAP EPS of $1.73, +8%.
- Revenues of $1.3B, -2%.
- Declared dividend of $0.52/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Our team delivered solid results in the third quarter, executing effectively despite persistent macroeconomic and trade challenges... Net income rose, aided by a property sale, while underlying earnings reflected growth-related investments, lower net interest income, and short-term non–cash costs from the AVL acquisition. The Equipment Group performed well, with solid activity in rentals, product support, and new equipment deliveries in power systems. As expected, mining deliveries were lower due to the segment's inherent variability. CIMCO posted higher revenue and earnings, driven by good demand and disciplined execution in both Canada and the US."

What DSR Says

2025-11-04, Toromont Industries reported a mixed quarter as revenue declined by 2%, but EPS jumped by 8%. The Equipment Group declined 4% on lower new equipment sales in mining against a tough comparison, partially offset by higher power systems, rentals up 5% on better utilization and fleet, and product support up 4%. CIMCO grew 22%, driven by a 28% increase in package revenue as project execution improved and delivery schedules normalized, with product support up 14% on solid Canadian market activity. Consolidated bookings rose 47% and backlog ended the quarter at $1.3 billion, underpinned by strong order intake and contributions from the AVL acquisition.

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Automatic Data Processing Inc (ADP) Sector: Industrials	PRO Rating: 4 Dividend Safety: 4	Price: $252.86 Yield: 2.64% YTD:

- Non-GAAP EPS of $2.49, +6.9%, beat by $0.05.
- Revenues of $5.13B, +7.5%, beat by $82M.
- Declared dividend of $1.70/share, +10% increase.

Press Release
DSR Stock Card

What the CEO Said

“Fiscal 2026 started off with solid financial performance and meaningful progress across our strategic priorities,” said Maria Black, President and Chief Executive Officer, ADP. “We continue to drive strong outcomes for clients, as exemplified by our record client satisfaction levels and continued robust retention results. We also continue to infuse AI into our products and across our operations to solve real-world HR problems and fundamentally shift how work gets done.”

What DSR Says

2025-11-04, Automatic Data Processing reported a solid quarter with revenue up by 7.5% and EPS up by 7%, beating analysts' expectations. Employer Services and PEO Services were up 7%. Management cited solid new business bookings growth, robust client revenue retention, and higher client funds interest as key drivers. The company maintained its fiscal 2026 outlook for revenue growth of 5% to 6%, adjusted EBIT margin expansion of 50 to 70 basis points, and adjusted diluted EPS growth of 8% to 10%.

Waste Connections Inc (WCN) Sector: Industrials	PRO Rating: 4 Dividend Safety: 5	Price: $174.05 Yield: 0.80% YTD:

- 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.

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Stella-Jones Inc (SJ.TO) Sector: Materials	PRO Rating: 4 Dividend Safety: 4	Price: $86.10 Yield: 1.46% YTD:

- Non-GAAP EPS of $1.59, +12%.
- Revenues of $958M, +5%.
- Declared dividend of $0.31/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“Stella-Jones achieved another solid performance in the third quarter, supported by volume improvements, robust margins, improved cash flow and a strong balance sheet,” said Eric Vachon, President and Chief Executive Officer of Stella-Jones. “Our team’s unwavering focus on supporting our customers has been critical in driving consistent results. We remain confident in the long-term growth trajectory of our core businesses and in our continued ability to deliver strong profitability.”

What DSR Says

2025-11-05, Stella-Jones reported a good quarter with revenue up 5% and EPS up 12%. Growth was driven primarily by higher volumes in utility poles and industrial products and by price improvements in railway ties and residential lumber. This was partly offset by lower spot pricing in utility poles and a 47% decline in logs and lumber. The EPS improvement was supported by higher operating income and lower financial expenses. SJ also announced the acquisition of Brooks Manufacturing for $140M, broadening its utility product portfolio and reinforcing its position with electric utilities.

CCL Industries Inc (CCL.B.TO) Sector: Materials	PRO Rating: 4 Dividend Safety: 4	Price: $87.67 Yield: 1.48% YTD:

- Non-GAAP EPS of $1.21, +11%.
- Revenues of $1.96B, +6.3%.
- Declared dividend of $0.32/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“Given the challenging geopolitical back drop and highly disrupted trade environment, I’m very pleased with our results for the third quarter of 2025. 3.7% organic sales growth and tight operational controls drove an 11.4% increase in Company operating income(1) on robust performance from our CCL Segment and continued improvement at Checkpoint. As expected, Avery and Innovia were impacted by tariff costs in the United States and start-up costs for the large new plant in Germany respectively. All-in, the Company posted $1.21 adjusted basic earnings per Class B share(3) for the quarter compared to $1.09 in the prior year period.”

What DSR Says

2025-11-17, CCL Industries reported a robust quarter with revenue up 6% and EPS up 11%. Results were driven by 3.7% organic growth, 0.1% acquisition-related growth, and a 2.5% positive impact from foreign currency translation. The CCL segment remained the growth engine, with sales rising 9.4%, reflecting strong demand in Home & Personal Care, solid Healthcare performance in most regions, robust electronics and automotive demand at CCL Design, and significantly improved CCL Secure results on higher polymer banknote and passport component volumes. Avery’s sales were essentially flat, as a 2.8% organic decline and tariff headwinds, were offset by acquisitions.

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LeMaitre Vascular Inc (LMAT) Sector: Health Care	PRO Rating: 4 Dividend Safety: 4	Price: $80.12 Yield: 0.99% YTD:

- Non-GAAP EPS of $0.62, +27%, beat by $0.19.
- Revenues of $61M, +11.36%, missed by $1.1M.
- Declared dividend of $0.20/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"2025 is shaping up to be another year of healthy sales and profit growth, and Artegraft's international launch is ahead of plan. We continue to make investments in our sales force, new international offices, and regulatory approvals. We have increased our bottom-line guidance."

What DSR Says

2025-11-07, LeMaitre Vascular reported a strong quarter with revenue up 11% and EPS up 27%. Results were driven by strength in grafts and shunts and healthy growth across regions. Product mix was a tailwind, with grafts up 23% and shunts up 18%, while Artegraft rose 33% helped by its international launch. Geographically, EMEA rose 18%, the Americas increased 10%, and APAC grew 4%, reflecting broad-based demand that more than offset normal quarterly variability in procedure volumes. Gross margin expanded to 75.3% and adjusted gross margin improved to 70.8%, up 300 basis points, on higher average selling prices and manufacturing efficiencies.

Royal Bank of Canada (RY.TO) Sector: Financials	PRO Rating: 5 Dividend Safety: 4	Price: $234.57 Yield: 2.80% YTD:

- Non-GAAP EPS of $3.85, +25%.
- Revenues of $11.95B, -20.7%
- Declared dividend of $1.64/share, +6.5% increase.

Press Release
DSR Stock Card

What the CEO Said

"In 2025, we advanced our position as one of the world's most trusted and successful financial institutions. RBC's exceptional financial performance and strategic ambitions were a big part of that story, but it's the way we achieved our results that continues to define our success. Our relentless client focus is shaping everything we do—from the way we're expanding our global franchises to how we're delivering the insights and trusted advice that help clients navigate a rapidly changing economy. As shared at our Investor Day, combining this with global connectivity and scale is the foundation for how RBC will continue creating long-term value for our 19+ million clients."

What DSR Says

2025-12-03, Royal Bank reported a robust quarter with EPS up 25%. Results by segments: Personal Banking +20%, primarily driven by higher net interest income reflecting higher spreads and average volume growth of 2% (PCLs +7%). Commercial Banking +5% also on higher volume and higher spreads (PCLs +25%). Wealth +33% on stock market appreciation and net sales. Insurance +40%, due to lower insurance service result from the impact of unfavourable annual actuarial assumption updates. Capital Markets +45% on higher revenue from global markets & investment banking. PCLs increased from $840M to $1B (+20%). RY increased its dividend by 6.5%, congrats!

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Broadcom Inc (AVGO) Sector: Information Technology	PRO Rating: 4 Dividend Safety: 4	Price: $347.58 Yield: 0.75% YTD:

- Non-GAAP EPS of $1.95, +37%, beat by $0.08.
- Revenues of $18.02B, +28.18%, beat by $555.9M.
- Declared dividend of $0.65/share, +10% increase.

Press Release
DSR Stock Card

What the CEO Said

"In Q4, record revenue of $18.0 billion grew 28% year-over-year, driven primarily by AI semiconductor revenue increasing 74% year-over-year," said Hock Tan, President and CEO of Broadcom Inc. (AVGO) "We see the momentum continuing in Q1 and expect AI semiconductor revenue to double year-over-year to $8.2 billion, driven by custom AI accelerators and Ethernet AI switches. We forecast Q1'26 total revenue of $19.1 billion and adjusted EBITDA of 67%."

What DSR Says

2025-12-17, Broadcom reported an impressive quarter with revenue up 28% and EPS up 37%. Semiconductor Solutions +35% and Infrastructure Software +19%. The revenue acceleration was driven primarily by AI semiconductors, with management highlighting AI semiconductor revenue up 74% on strength in custom AI accelerators and Ethernet AI switches, while non-AI semiconductor segment remained weak as enterprise spending showed limited recovery. **Management also flagged that Q1 consolidated gross margin is expected to be down ~100 basis** points sequentially, primarily due to a higher mix of AI revenue, and reiterated that non-AI semiconductor revenue is expected to be flat YoY.

Home Depot Inc (HD) Sector: Consumer Discretionary	PRO Rating: 4 Dividend Safety: 5	Price: $345.87 Yield: 2.67% YTD:

- Non-GAAP EPS of $3.74, +1.9%, miss by $0.09.
- Revenues of $41.35B, +2.82%, beat by $231.50M.
- Declared dividend of $2.30/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"Our results missed our expectations primarily due to the lack of storms in the third quarter, which resulted in greater than expected pressure in certain categories. Additionally, while underlying demand in the business remained relatively stable sequentially, an expected increase in demand in the third quarter did not materialize. We believe that consumer uncertainty and continued pressure in housing are disproportionately impacting home improvement demand," said Ted Decker, chair, president and CEO. "Our teams are continuing to execute at a high level and we believe we are growing our market share. I would like to thank our associates for their continued hard work and dedication."

What DSR Says

2025-12-05, Home Depot reported a modest quarter with revenue up 3% and EPS up 2%. Comparable sales rose 0.2% overall, with U.S. comps up 0.1%; comps progressed from positive 2.0% in August and 0.5% in September to negative 1.5% in October as an unusually quiet storm season weighed on demand for storm-sensitive categories like roofing, power generation and plywood. The comp sales mix was driven by a 1.8% increase in comp average ticket and a 1.6% decline in comp transactions, with big-ticket comp transactions over $1,000 up 2.3%, indicating that larger projects and higher-value purchases held up better than small tickets even as traffic softened.

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Brookfield Renewable Corp (BEPC.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $54.76 Yield: 4.00% YTD:

- Non-GAAP EPS of $0.46, +10%.
- Revenues of $1.6B, +8.8%.
- Declared dividend of $0.373/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

“We had another strong quarter, advancing several strategic priorities while delivering strong financial results. In October, we announced a transformational partnership with the U.S. Government that should significantly accelerate deployment of Westinghouse’s leading reactor technology in the U.S. and abroad, which we expect to drive substantial growth for our business for years to come. We continued to extend our leadership position in essential baseload power generation and grid-stabilizing technologies, such as hydro, nuclear, and energy storage."

What DSR Says

2025-11-05, Brookfield Renewable reported another strong quarter with FFO per share up by 10%. Hydro delivered FFO of $119M on solid Canadian and Colombian generation and better U.S. pricing. Wind and Solar combined generated $177M of FFO with growth from Neoen, Geronimo Power and U.K. wind offset by prior-year asset sales. Distributed energy, storage and sustainable solutions contributed $127M, benefiting year to date from Westinghouse and Neoen despite the prior sale of pumped storage and timing of Westinghouse orders. Segment trends and stronger commercial activity were the principal drivers of the mixed top-line result.

Fortis Inc (FTS.TO) Sector: Utilities	PRO Rating: 4 Dividend Safety: 4	Price: $71.25 Yield: 3.59% YTD:

- Non-GAAP EPS of $0.87, +2.4%.
- Revenues of $2.9B, +6%.
- Declared dividend of $0.64/share, +4.1% increase.

Press Release
DSR Stock Card

What the CEO Said

"Today we are pleased to unveil our largest five-year capital plan of $28.8B, an increase of $2.8B over our prior plan. The increase is driven by higher transmission investments at ITC, as well as customer growth and reliability investments across our utilities. We remain focused on low-risk, regulated utility growth, and our recent decisions to sell assets further support our funding plan and strengthen the balance sheet. Our highly executable capital plan extends our robust rate base growth and supports annual dividend growth of 4-6% through 2030 for shareholders."

What DSR Says

2025-11-04, Fortis reported another good quarter with EPS up 2.4% and a 52nd consecutive dividend increase (+4.1%). Management attributed the revenue increase of 6% to ongoing rate base growth across the utilities, higher flow-through costs in customer rates, higher customer delivery rates at Central Hudson, and a stronger U.S. dollar. Fortis completed the sale of FortisTCI in September and closed the sale of its Belize assets in October, with proceeds earmarked to strengthen the balance sheet and fund the capital plan. The new 2026–2030 capital plan totals $28.8B (+$2.8B from the prior plan) and is expected to lift mid-year rate base from $41.9B in 2025 to $57.9B by 2030 (7 CAGR).

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Granite Real Estate Investment Trust (GRT.UN.TO) Sector: Real Estate	PRO Rating: 4 Dividend Safety: 4	Price: $82.20 Yield: 4.34% YTD:

- Non-GAAP EPS of $1.26, +3.3%.
- Revenues of $153M, +7.8%.
- Declared dividend of $0.2958/share, +4.4% increase.

Press Release
DSR Stock Card

What the CEO Said

Granite is increasing its 2025 guidance and narrowing the ranges relative to estimates presented at the commencement of the year on February 26, 2025 and subsequently on August 6, 2025. Granite's current outlook reflects lease renewals and new leasing of vacant space completed year-to-date which have increased overall NOI estimates including constant currency same property NOI – cash basis estimates. The current outlook reflects the acquisition of the Florida properties completed June 30, 2025, but does not include any assumption for potential property dispositions.

What DSR Says

2025-11-19, Granite reported another robust quarter with revenue up 8%, AFFO per unit up 3.3% and a distribution increase of 4.4%. The payout ratio for the first 9 months of the year was 65% (down from 68%). Revenue growth was driven primarily by contractual rent escalations (including CPI-linked increases), renewal and re-leasing activity, the acquisition of two income-producing U.S. properties in Q2 2025, and lease commencements on expansion projects in Canada and the Netherlands completed in 2024. The occupancy rate was 97%. Granite raised and narrowed its 2025 financial guidance: AFFO per unit of $5.03 to $5.10, up from the earlier $4.90 to $5.05.

Dollarama Inc (DOL.TO) Sector: Consumer Discretionary	PRO Rating: 5 Dividend Safety: 5	Price: $206.17 Yield: 0.21% YTD:

- Non-GAAP EPS of $1.17, +19%.
- Revenues of $1.9B, +22.2%
- Declared dividend of $0.1058/share, no increase.

Press Release
DSR Stock Card

What the CEO Said

"In an economic environment that has remained unpredictable, our business model continues to demonstrate its enduring relevance and resilience, driving strong 6.0% Comparable store sales growth in Canada for the quarter. Internationally, we also continued to advance our growth plans and the rollout of the Dollarama model. Dollarcity delivered another quarter of strong financial and footprint growth, opening their 700th store in Latin America and fifth location in Mexico after quarter-end. In Australia, we have begun laying the groundwork for The Reject Shop's transformation as we prepare the platform for the deployment of our value proposition in the coming years,".

What DSR Says

2025-12-11 Dollarama reported a robust quarter with revenue up 22% and EPS up 19%. The growth was driven by both organic operations and the contribution from newly consolidated operations, most notably 401 stores in Australia from the acquisition of The Reject Shop, as well as continued expansion in Canada. Comparable store sales in Canada rose 6%, driven by higher transaction counts and average basket sizes. The growth in total stores in Canada (from 1,601 to 1,684) also contributed to the overall sales increase. Dollarcity went from 583 stores to 700 after the qurater ends. DOL raised its guidance for comparable store sales to 4.2%–4.7% and gross margin guidance to 45%–45.5%.

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